ThomasLloyd Energy Impact Trust plc

- Initial Issue of up to 300 million Ordinary Shares
- Placing Programme of up to 600 million Ordinary Shares and/or C Shares in aggregate
- Sponsor, Global Co-Ordinator and Sole Bookrunner: Shore Capital

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

This document, which comprises a prospectus (the "Prospectus") relating to ThomasLloyd Energy Impact Trust plc (the "Company"), has been prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (the "UK Prospectus Regulation") and the prospectus regulation rules of the Financial Conduct Authority (the "FCA") (the "Prospectus Regulation Rules"). This Prospectus has been approved by the FCA as the competent authority under the UK Prospectus Regulation and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Prospectus; investors should make their own assessment as to the suitability of investing in the Shares.

Capitalised or otherwise defined terms contained in this Prospectus have the meanings ascribed to them in Part XIV (*Glossary of Terms*) and Part XV (*Definitions*) of this Prospectus, save where the context indicates otherwise.

Applications will be made for the Shares to be issued pursuant to the Initial Issue, the SolarArise Acquisition and any Subsequent Placing to be admitted to listing on the premium listing category of the Official List and to be admitted to trading on the Main Market. It is not intended that any class of shares in the Company be admitted to listing or trading in any other jurisdiction. It is expected that Initial Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence at 8.00 a.m. on 14 December 2021.

ThomasLloyd Energy Impact Trust plc

(incorporated in England and Wales with registered no.13605841 and registered as an investment company under section 833 of the Companies Act 2006)

Initial Placing, Intermediaries Offer and Offer for Subscription of Ordinary Shares for the issue of up to 300 million Ordinary Shares at US$1.00 per Ordinary Share

Issue of c. 34.6 million Consideration Shares pursuant to the SolarArise Acquisition

Placing Programme of up to 600 million Ordinary Shares and/or C Shares in aggregate (including the number of Ordinary Shares issued pursuant to the Initial Issue and the SolarArise Acquisition)

Sponsor, Global Co-Ordinator and Sole Bookrunner

Shore Capital

The Company and each of the Directors, whose names appear on page 48 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

ThomasLloyd Global Asset Management (Americas) LLC (the "**Investment Manager**") accepts responsibility for the information and opinions contained in: (a) the risk factors contained under the following headings: "Risks relating to the Investment Process and Strategy" and "Risks relating to the Investment Manager"; (b) Part I (*Investment Highlights*); (c) section 2 (*Investment Objective and Investment Policy*), section 7 (*Dividend Policy and Target Return*) and section 10 (*Net Asset Value*) of Part II (*Information on the Company*); (d) Part III (*The Market Opportunity*); (e) Part IV (*Seed Assets and Pipeline Assets*); (f) Part VI (*Investment Approach and Process*); and (g) Part VII (*Directors, Management and Administration*) of this Prospectus and any other information or opinion related to or attributed to it or any Affiliate of the Investment Manager. To the best of the knowledge of the Investment Manager, the information contained in this Prospectus related to or attributed to the Investment Manager and its Affiliates are in accordance with the facts and such parts of this Prospectus make no omission likely to affect their import.

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

Apart from the liabilities and responsibilities (if any) which may be imposed on Shore Capital by FSMA or the regulatory regime established thereunder, Shore Capital makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Initial Issue, the Subsequent Placings or any Admission or any other matters referred to herein and nothing in this Prospectus is or will be relied upon as a promise or representation in this respect, whether as to the past or future. Shore Capital and its Affiliates accordingly disclaim all and any responsibility or liability (save for any statutory liability), whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

The Offer for Subscription will remain open until 1.00 p.m. on 9 December 2021 and the Initial Placing and the Intermediaries Offer will remain open until 3.00 p.m. on 9 December 2021. Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in Appendix 1 to this Prospectus. To be valid, Application Forms must be completed and returned with the appropriate remittance so as to be received by the Receiving Agent no later than 1.00 p.m. on 9 December 2021, by post to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH.

The actual number of Shares to be issued pursuant to the Initial Issue or any relevant Subsequent Placing will be determined by the Company, the AIFM, the Investment Manager and Shore Capital after taking into account, among other things, the demand for the Shares and prevailing economic market conditions. Further details of the Initial Issue and the Subsequent Placings are contained in Part VIII (*The Initial Issue Arrangements and the Placing Programme*) of this Prospectus.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") and as such investors in the Shares are not and will not be entitled to the benefits of the Investment Company Act. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the Securities Act ("**US Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. In connection with the Initial Issue and any relevant Subsequent Placing, subject to certain exceptions, offers and sales of the Shares made only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the Securities Act. There has been and will be no public offering of the Shares in the United States.

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

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

In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer provisions set out under the Articles. For further information on restrictions on offers, sales and transfers of the Shares, please refer to the section entitled "Overseas Persons and Restricted Territories" in Part VIII (*The Initial Issue Arrangements and the Placing Programme*) and the section entitled "Memorandum and Articles of Association" in Part X (*Additional Information on the Company*) of this Prospectus.

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

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities other than the securities to which it relates, or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the AIFM, the Investment Manager or Shore Capital.

The distribution of this Prospectus and the offer of the Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. None of the Company, the AIFM, the Investment Manager or Shore Capital or any of their respective Affiliates or advisers accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

Prospective investors should read this entire Prospectus and, in particular, the section entitled "Risk Factors" beginning on page 11 when considering an investment in the Company.

This Prospectus is dated 19 November 2021.

TABLE OF CONTENTS

SUMMARY

Summaries are made up of disclosure requirements found in the Prospectus Regulation Rules. This summary contains all of the requirements to be included in a summary for this type of security and issuer.

1. INTRODUCTION AND WARNINGS

1.1 **Name, Identity, Contact Details and Date of Approval**

The name of the Company is ThomasLloyd Energy Impact Trust plc and the ISIN number of the Ordinary Shares is GB00BLBJFZ25. The Company's registered office is The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF and its telephone number is +44 20 7409 0181. The Company's LEI is 254900V23329JCBR9G82.

The Financial Conduct Authority of 12 Endeavour Square, London E20 1JN (tel: +44 (0)20 7066 1000) approved this Prospectus on 19 November 2021.

1.2 **Warning**

This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. 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 such securities.

2. KEY INFORMATION ON THE ISSUER

2.1 **Who is the issuer of securities?**

Domicile and legal form, LEI, applicable legislation and country of incorporation

The Company is a newly established, externally managed, closed-ended investment company incorporated as a public limited company in England and Wales on 7 September 2021. The registered number of the Company is 13605841. The Company's LEI is 254900V23329JCBR9G82. The Company intends to carry on its business at all times as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).

Principal activities

The Company has a triple return investment objective which consists of: (i) providing Shareholders with attractive dividend growth and prospects for long-term capital appreciation (the financial return); (ii) protecting natural resources and the environment (the environmental return); and (iii) delivering economic and social progress, helping build resilient communities and supporting purposeful activity (the social return).

The Company seeks to achieve its investment objective by investing directly, predominantly via equity and equity-like instruments, in a diversified portfolio of unlisted sustainable energy infrastructure assets in the areas of renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production ("**Sustainable Energy Infrastructure Assets**"), with a geographic focus on fast-growing and emerging economies in Asia.

The Investment Manager aims to adopt a socially and environmentally responsible investment approach that is geared towards sustainable business values and which reduces investment risk through diversification across countries, sectors and technologies.

Major Shareholders

As at the date of this Prospectus, the entire issued share capital of the Company is owned by the Initial Shareholder. Pending the allotment of Ordinary Shares pursuant to the Initial Issue, the Company is controlled by the Initial Shareholder.

Directors

The Directors of the Company are: Sue Inglis (Non-Executive Director, Chair of the Board and Nomination Committee), Clifford Tompsett (Non-Executive Director, Chair of the Audit and Risk Committee) Kirstine Damkjær (Non-Executive Director, Chair of the Environmental, Social and Governance Committee) and Mukesh Rajani (Non-Executive Director, Chair of the Management Engagement Committee and Remuneration Committee).

Statutory Auditor

The statutory Auditor of the Company, following Initial Admission, will be Deloitte LLP.

2.2 **What is the key financial information regarding the issuer?**

Not applicable. As at the date of this Prospectus, the Company has not commenced trading.

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

Risks relating to the Company:

- The Company has no operating history
- There can be no guarantee that the Company will achieve its target annual dividend yield and target NAV total return

Risks relating to the investment process and strategy:

- There can be no assurance that the Company will achieve its investment objective or that investors will get back the full value of their investment
- The Company may not be able to acquire the Seed Assets or other suitable Sustainable Energy Infrastructure Assets that accord with its investment policy
- The due diligence process that the Investment Manager has undertaken in relation to the Seed Assets and intends to undertake in evaluating acquisitions of Sustainable Energy Infrastructure Assets may not reveal all facts that may be relevant in connection with such investments
- Negotiated acquisition agreements for the Sustainable Energy Infrastructure Assets may result in the Company bearing some risk in relation to the issues identified during due diligence
- The Company may be subject to risks associated with seeking to achieve the triple aims of delivering financial, environmental and social returns
- The Offtakers and other Counterparties of the Company or the Sustainable Energy Infrastructure Assets could default on their contractual obligations or suffer an insolvency event

Risks relating to the AIFM and the Investment Manager:

- The success of the Company is dependent on the AIFM and the Investment Manager and their expertise, key personnel and ability to source and advise appropriately on Investments
- There can be no assurance that the Board would be able to find a suitable replacement investment manager if the Investment Manager were to resign or the Investment Management and Distribution Agreement were to be terminated
- The AIFM and the Investment Manager and their Associates are involved in other financial, investment or professional activities, which may give rise to conflicts of interest with the Company

Risks relating to regulation, taxation and the Company's operating environment:

- The Company may be subject to certain epidemic-related risks, such as COVID-19
- Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

3. KEY INFORMATION ON THE SECURITIES

3.1 **What are the main features of the securities?**

The Ordinary Shares ISIN is GB00BLBJFZ25. The Ordinary Shares will be denominated in US Dollars and have a nominal value of US$0.01 each. At the date of this Prospectus, the exact number of Ordinary Shares to be issued pursuant to the Initial Issue is unknown.

The ISIN of the C Shares that may be issued under Subsequent Placings is unknown at the date of this Prospectus and will be announced by way of an RIS announcement at the appropriate time.

The holders of Ordinary Shares will have the following rights: (i) as to income, the holders of Ordinary Shares will be entitled to receive and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in relation to Ordinary Shares, in respect of any accounting period or any other income or right to participate therein; (ii) as to capital, the holders of Ordinary Shares will be entitled on a winding up, to participate in any distributions in

relation to Ordinary Shares; and (iii) as to voting, the holders of the Ordinary Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company.

The holders of any class of C Shares will have the following rights: (i) as to income, the holders of a class of C Shares will be entitled to receive and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in relation to that class of C Shares, in respect of any accounting period or any other income or right to participate therein; (ii) as to capital, the holders of any class of C Shares will be entitled on a winding up, to participate in any distributions in relation to the relevant class of C Shares (subject to the seniority provisions set out below); and (iii) as to voting, the holders of any class of C Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and at any class meeting relating to the relevant class of C Shares.

Relative seniority of the securities in the issuer's capital structure in the event of insolvency

The capital and assets of the Company will on a winding-up or on a return of capital, in each case, prior to Conversion, be applied as follows: (i) first, the Ordinary Share surplus will be divided amongst the holders of the Ordinary Shares *pro rata* according to their holdings of Ordinary Shares; and (ii) secondly, the C Share surplus will be divided amongst the holders of any class of C Shares in issue at the relevant time *pro rata* according to their holdings of such class of C Shares.

Restrictions on free transferability of the securities

In their absolute discretion, the Directors may refuse to register a transfer of a share in certificated form which is not fully paid up provided that, if the share is traded on a regulated market, such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:

- is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or the transferee to receive the transfer (including such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law);
- is in respect of only one class of share;
- is not in favour of more than four transferees; and
- is not in favour of any Non-Qualified Holder (defined below).

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

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" of any benefit plan investor under the US Employee 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 (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 holder of shares is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of shares may cause the shares to be required to be registered or cause the Company to be required to file reports under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Securities Act or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (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, the US Tax Code or any similar legislation in any jurisdiction); (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 under the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development (the "**Common Reporting Standard**") 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**").

Dividend policy and target return

On the basis of market conditions as at the date of this Prospectus, once substantially invested (other than in relation to the initial target annual dividend yield) and subject to having sufficient distributable reserves with respect to the Ordinary Shares, the Company aims to deliver in respect of the Ordinary Shares the following dividend returns which are expected to be paid out of net cash flows generated by the Company:

- an initial target annual dividend yield of 2-3 per cent. on the basis of the Initial Issue Price in respect of the period from Initial Admission until 31 December 2022 (being the end of the first quarter falling 12 months after the date of Initial Admission);
- a target annual dividend yield of 5-6 per cent. on the basis of the Initial Issue Price in respect of the period from 1 January 2023 until 31 December 2023; and
- thereafter, an annual target dividend yield of at least 7 per cent. on the basis of the Initial Issue Price, with the aim of progressively increasing the annual nominal target dividend, in respect of periods commencing on or after 1 January 2024.

The Company aims to deliver a target NAV total return of 10-12 per cent. per annum (net of all fees, expenses and taxes) on the basis of the Initial Issue Price once the Portfolio is fully operational on a fully invested and geared basis, which the Company will seek to achieve through active management of the Portfolio, appropriate levels of gearing and reinvestment of capital.

The target annual dividend yield and target NAV total return are targets only and are not profit forecasts. There can be no guarantee that these targets will be met. The targets should not be taken as an indication of the Company's expected or actual future results, which may vary.

The Company expects that, over the medium term, the target annual dividends will be fully covered by revenue profits generated from the Portfolio. In the short term, in order to maintain the payment of dividends in accordance with the Company's dividend policy, the Directors may determine to pay all or part of any dividend from the Company's capital reserves.

The Company intends to pay interim quarterly dividends to the Ordinary Shareholders in US Dollars (unless otherwise elected by Shareholders) normally in respect of the three months ending 31 March, 30 June, 30 September and 31 December of each year, with the first dividend expected to be declared and paid in May 2022.

Holders of any class of C Shares will be entitled to participate in any dividends and other distributions out of the assets attributable to that class of C Shares, which the Directors may resolve to pay to holders of that class of C Shares. For the avoidance of doubt, the targets set out above will not apply with respect to any class of C Shares.

Shareholders may elect to receive such dividend in Sterling, Euros, Swiss Francs or such other currency as the Directors may permit, which will be calculated by reference to the relevant exchange rate at the time of payment of the relevant dividend (which will be announced by way of a Regulatory Information Service). Consequently, Shareholders who elect to receive dividends in a currency other than US Dollars may be subject to foreign exchange risk. The Registrar will provide Shareholders with a currency election form in advance of any specific dividend payment. Shareholders will only be required to complete this form if they wish to receive dividends in a currency other than US Dollars.

The Company intends to comply at all times with the requirements (including the distribution requirements) for maintaining investment trust status for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended). The Company will therefore distribute income such that it does not retain, in respect of any accounting period, an amount greater than 15 per cent. of its income for that period (as calculated for UK tax purposes).

3.2 Where will the securities be traded?

Applications will be made for: (i) the Ordinary Shares to be issued pursuant to the Initial Issue of the Company; (ii) the Ordinary Shares to be issued pursuant to the SolarArise Acquisition; and (iii) any Ordinary Shares and/or C Shares to be issued pursuant to a Subsequent Placing, to be admitted to listing on the premium listing category of the Official List and to trading on the Main Market.

3.3 **What are the key risks that are specific to the securities?**

- Investors may not recover the full amount of their investment in the Shares
- The Shares may be quoted at a discount to the relevant Net Asset Value per Share and the price that can be realised for Shares can be subject to market fluctuations.

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

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

General terms and conditions

In this Prospectus, the Initial Placing, the Offer for Subscription and the Intermediaries Offer are together referred to as the Initial Issue. The Company may issue up to 300 million Ordinary Shares through the Initial Issue at the Initial Issue Price. As at the date of this Prospectus, the aggregate Gross Initial Proceeds are not known but the Company is targeting Gross Initial Proceeds of US$300 million.

Participants in the Initial Issue may elect to subscribe for Ordinary Shares in US Dollars or Sterling (or such other currency as the Directors may permit) at a price per Ordinary Share equal to the Initial Issue Price (converted into the relevant currency at the Relevant Exchange Rate). The Relevant Exchange Rate and the equivalent Issue Price are not known as at the date of this Prospectus and will be notified by the Company via a RIS announcement prior to Initial Admission.

The Initial Issue is conditional, among other matters, on:

- the Sponsor and Placing Agreement becoming unconditional in all respects (save for any conditions relating to Initial Admission) and not having been terminated on or before the date of Initial Admission;
- Initial Admission occurring by 8.00 a.m. (London time) on 14 December 2021 (or such other date, not being later than the Long Stop Date, as the Company and Shore Capital may agree); and
- the Minimum Gross Initial Proceeds being raised.

Each Subsequent Placing is conditional, among other matters, on:

- the Sponsor and Placing Agreement not having been terminated on or before the date of the relevant Subsequent Placing having become unconditional (save for any conditions relating to the relevant Subsequent Admission);
- the relevant Subsequent Admission occurring and becoming effective by 8.00 a.m. (London time) on such date as the Company specifies, not being later than the Final Closing Date;
- in respect of the issue of Ordinary Shares, the relevant Placing Price being agreed between the Company and Shore Capital; and
- a valid supplementary prospectus being published by the Company if such is required by the UK Prospectus Regulation.

The maximum number of Shares that may be issued under the Placing Programme (including those issued pursuant to the Initial Issue and the SolarArise Acquisition) is 600 million.

Expected timetable

The latest time and date for receipt of Application Forms under the Offer for Subscription is 1.00 p.m. on 9 December 2021. The latest time and date for receipt of applications under the Intermediaries Offer is 3.00 p.m. on 9 December 2021. The latest time and date for receipt of placing commitments under the Initial Placing is 5.00 p.m. on 9 December 2021. The results of the Initial Issue, including the number of Ordinary Shares issued, are expected to be published by the Company on 10 December 2021. Initial Admission and dealing in the Ordinary Shares is expected to commence on 14 December 2021. If the Initial Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant, in the same manner in which the payments were made.

Details of admission to trading on a regulated market

Applications will be made for: (i) the Ordinary Shares to be issued pursuant to the Initial Issue of the Company; (ii) the Ordinary Shares to be issued pursuant to the SolarArise Acquisition; and (iii) any Ordinary Shares and/or C Shares to be issued pursuant to a Subsequent Placing, to be admitted to listing on the premium listing category of the Official List and to trading on the Main Market.

Plan for distribution

The results of the Initial Issue, including the number of Ordinary Shares issued, are expected to be published by the Company on 10 December 2021 by an RIS announcement.

Initial Admission is expected to take place and dealings in Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 14 December 2021. There will be no conditional dealings in the Ordinary Shares prior to Initial Admission.

The results of any Subsequent Placing and the date of any Subsequent Admission will be determined by the Company and Shore Capital and announced to investors by an RIS announcement, at the relevant time.

Amount and percentage of immediate dilution resulting from the Initial Issue

As this Prospectus relates to the Company's initial public offering, there will be no immediate dilution resulting from the Initial Issue.

Amount and percentage of immediate dilution resulting from the Placing Programme

If 265.4 million Shares were to be issued pursuant to Subsequent Placings (being the maximum number of Shares that the Directors are authorised to issue under the Placing Programme less the targeted number of Ordinary Shares to be issued under the Initial Issue (being 300 million Ordinary Shares) and the SolarArise Acquisition (being c. 34.6 million Ordinary Shares)), then assuming that no other Shares have been issued other than those issued under the Placing Programme, a Shareholder holding 1 per cent. of all Shares in issue immediately following Initial Admission and the SolarArise Acquisition, and who did not participate in any of the Subsequent Placings, would hold 0.56 per cent. of all Shares in issue immediately following the Final Closing Date. The above calculation assumes that if any classes of C Shares are issued on Subsequent Placings, each of the relevant Conversion Ratios will be 1:1. It should be noted, however, that on Conversion of any class of C Shares, any dilution resulting from the issue of C Shares, may increase or decrease depending on the actual Conversion Ratio used for such Conversion.

Estimate of the total expenses of the Initial Issue and the Placing Programme

Expenses relating to the Initial Issue

The formation and initial expenses of the Company are those that are necessary for the establishment of the Company, the Initial Issue and Initial Admission ("**Initial Expenses**"). These Initial Expenses (which include commission and expenses payable under the Sponsor and Placing Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees and any other applicable expenses) are capped at 2 per cent. of the Gross Initial Proceeds.

Accordingly, on Initial Admission, the opening NAV per Ordinary Share will be US$0.98 and, on the basis that the Gross Initial Proceeds are US$300 million, the Net Initial Proceeds will be approximately US$294 million. The Investment Manager will bear any costs in excess of 2 per cent. of Gross Initial Proceeds, such that the opening NAV per Ordinary Share will not be below US$0.98.

Expenses relating to the Subsequent Placings

Any Subsequent Placing of Ordinary Shares under the Placing Programme will be at a price calculated by reference to the latest published Net Asset Value per Ordinary Share plus issue expenses. The Directors therefore anticipate that the costs of any Subsequent Placings will be substantially recouped through the cumulative premium at which Ordinary Shares are issued. It is not possible to ascertain the exact costs and expenses of such Subsequent Placing. The Directors expect that the total costs of the Placing Programme will not exceed 2 per cent. of the aggregate gross proceeds of the Subsequent Placings made pursuant to the Placing Programme.

Any expenses incurred by a financial intermediary are for its own account. Prospective investors should confirm separately with any financial intermediary whether there are any commissions, fees or expenses that will be applied by such financial intermediary in connection with any application made through that financial intermediary pursuant to the Intermediaries Offer. The terms and conditions of the Intermediaries Offer limit the level of commission that financial intermediaries are able to charge any of their respective clients acquiring Ordinary Shares pursuant to the Intermediaries Offer.

Estimated expenses charged to the investor

As stated above, the expenses in connection with the Initial Issue or any Subsequent Placing will be met from the Gross Initial Proceeds or the relevant Gross Issue Proceeds, as the case may be, rather than being charged directly to any investor.

4.2 Why is this Prospectus being produced?

Reasons for the admission to trading on a regulated market

This Prospectus is being produced in connection with: (i) the offer of Ordinary Shares to the public pursuant to the Initial Issue; and (ii) the application for admission of the Ordinary Shares to be issued pursuant to the Initial Issue, the Ordinary Shares to be issued pursuant to the SolarArise Acquisition and the Ordinary Shares and any class of C Shares to be issued pursuant to any Subsequent Placing, to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange.

The use and estimated net amount of the proceeds

The target Gross Initial Proceeds are US$300 million. The Initial Issue is being made in order to enable the Company to (i) provide shareholders with attractive dividend growth and prospects for long-term capital appreciation (the financial return); (ii) protect natural resources and the environment (the environmental return); and (iii) deliver economic and social progress, help build resilient communities and support purposeful activity (the social return). The Company intends to use the Net Initial Proceeds and any further Net Issue Proceeds, less amounts required for working capital purposes, to make the NISPI Acquisition (valued at US$25.1 million), as supported by Part V (*Valuation Opinion*) of this Prospectus), to pay the balance of the subscription amount payable by the NISPI Seller to NISPI (being PhP405,973,785.210) by 31 December 2021 in accordance with the NISPI Acquisition Agreement and to acquire additional Investments in accordance with the Company's investment objective and investment policy.

Underwriting

None of the Initial Issue or any of the Subsequent Placings are being underwritten.

Material conflicts of interest

There is no interest, including any conflicting interest that is material to Initial Admission or any Subsequent Admission.

RISK FACTORS

An investment in the Shares carries a number of risks including but not limited to the risks described below. 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 the Shares or the Company. No assurance can be given that 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 can go down as well as up and investors could lose all or part of their investment.

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

Prospective investors should note that the risks relating to the Company, its investment policy and 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 that 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 matters, 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.

The Shares are only suitable for medium to long-term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) from such an investment. Accordingly, typical investors in the Shares are expected to be institutional investors, private clients through their wealth managers, experienced investors, high net worth investors and professionally advised investors and knowledgeable unadvised retail investors who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company.

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

RISKS RELATING TO THE COMPANY

The Company has no operating history

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

There can be no guarantee that the Company will achieve its target annual dividend yield and target NAV total return

The Company's target annual dividend yield and target NAV total return are targets only and are based on estimates and assumptions, which are, in turn, based on market conditions and the economic environment as at the date of this Prospectus and on the assumption that the Company will be able to implement its investment policy and strategy successfully and are therefore subject to change. There is no guarantee or assurance that the target annual dividend yield and target NAV total return can be achieved at or near the level set out in this Prospectus or at all. The Company does not intend to update or otherwise revise the target annual dividend yield and target NAV total return to reflect subsequent events or circumstances. A

failure to achieve the target annual dividend yield or the target NAV total return may have a material adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

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

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

RISKS RELATING TO THE INVESTMENT PROCESS AND STRATEGY

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

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

The investment objective of the Company is an objective only and should not be treated as an assurance or guarantee of performance. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objective of the Company will be achieved. Failure to achieve the Company's investment objective could occur because of a failure to acquire Sustainable Energy Infrastructure Assets matching the characteristics described in this Prospectus, or that the Sustainable Energy Infrastructure Assets acquired do not deliver returns or sustainability outcomes consistent with the investment objective. In either case, such failure is likely to have an adverse effect on the Company's revenues, the value of the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may not be able to acquire the Seed Assets or other suitable Sustainable Energy Infrastructure Assets that accord with its investment policy

The Seed Asset Acquisition Agreements are conditional upon Initial Admission and the satisfaction of certain pre-closing conditions (including, in the case of the SolarArise Acquisition, the consent of the Government of India). All conditions, other than the Government of India consent and evidence that the FCA has approved admission of the Consideration Shares, are expected to be satisfied before Initial Admission. However, if the satisfaction of any pre-closing conditions is delayed or does not occur, the Company may not be able to acquire the Seed Assets when it expects to or at all, which is likely to have an adverse effect on the Company's revenues, the value of the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Investment Manager believes it will be able to identify suitable Sustainable Energy Infrastructure Assets for acquisition by the Company in accordance with its investment policy. There can, however, be no guarantee that the Company will be able to acquire suitable Sustainable Energy Infrastructure Assets due to a range of factors, including competitors offering more attractive bids or the Investment Manager and its advisers conducting due diligence that identifies issues that could not be resolved. If the Company faces any difficulties or issues in acquiring Sustainable Energy Infrastructure Assets which the Investment Manager considers to be the most attractive for the Company, this may result in the Company making investments

in Sustainable Energy Infrastructure Assets that are considered to be less attractive or retaining cash for longer than expected, with the resulting risk that the investment objective of the Company may not be achieved.

Furthermore, if the Company has not invested, or committed to invest, at least 75 per cent. of the Net Initial Proceeds within 12 months of Initial Admission, the Directors are required, in accordance with the Articles, to propose a Continuation Resolution at the Company's next annual general meeting that the Company should continue in its present form.

Such failure to achieve the Company's investment objective, or the failure to pass such Continuation Resolution, is likely to have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The due diligence process that the Investment Manager has undertaken in relation to the Seed Assets and intends to undertake in evaluating acquisitions of Sustainable Energy Infrastructure Assets may not reveal all facts that may be relevant in connection with such investments

The due diligence process undertaken by the Investment Manager prior to the acquisition of the Seed Assets and other Sustainable Energy Infrastructure Assets is intended to identify issues relevant to an investment decision and the price at which an Investment is acquired. When conducting due diligence and making such assessments, the Company and the Investment Manager will rely (and, in relation to the Seed Assets, have relied) on the information available at the time which may be incomplete, inaccurate or without the benefit of any third party reliance.

Due diligence on Investments involves the use of third party information and data. Although the Investment Manager will evaluate such information and data and seek independent corroboration (for example through the use of technical or financial due diligence) where it considers it appropriate and necessary to do so, the Investment Manager may not be in a position to confirm the completeness, genuineness or accuracy of such information.

Real estate due diligence carried out on certain India Seed Assets in connection with the SolarArise Acquisition Agreement involved the review by buy-side legal counsel in India, on a non-reliance basis, of a number of previously prepared due diligence reports dating from between 2015 and 2021, which may not cover all matters relevant to the assets to be acquired pursuant to the SolarArise Acquisition Agreement. If a due diligence report that the Company reviews is misleading and the Company does not have reliance on it, the Company will have no recourse in respect of loss it suffers as a result.

Further, investment analysis and decisions may be undertaken on an expedited basis in order to make it possible for the Company to take advantage of investment opportunities that have a short window of availability. In any acquisition, the available information at the time of an investment decision may be limited, inaccurate or incomplete. The Investment Manager may not have sufficient time to evaluate fully such information available to it. There is no guarantee that any acquired Sustainable Energy Infrastructure Assets will perform as anticipated by the information provided or that the returns from such acquisitions will support the financing used to acquire them or maintain them.

The value of the Investments made by the Company may be affected by fraud, misrepresentation or omission. Such fraud, misrepresentation or omission may increase the likelihood of underperformance of the Seed Assets or other Sustainable Energy Infrastructure Assets, or in the relevant Counterparty or Offtaker failing to make the payments related to the Seed Assets or other Sustainable Energy Infrastructure Assets.

The failure to identify risks and liabilities during the due diligence process could result in the Company and its Affiliates failing to obtain the appropriate warranties and indemnities in the acquisition agreement pertaining to the Investment, mispricing the assets or failing to secure insurance to cover the occurrence of such potential risks or liabilities, or all of the foregoing.

Further, the Company will be required to bear the costs incurred by the Investment Manager in connection with the due diligence process carried out in respect of an acquisition of a Sustainable Energy Infrastructure Asset, irrespective of whether or not the Company successfully completes such acquisition.

Accordingly, due to a number of factors, the Company cannot guarantee that the due diligence carried out by the Investment Manager or the Company's other service providers with respect to the Seed Assets or other Sustainable Energy Infrastructure Assets will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment. Any failure by the Investment Manager or any of the Company's other service providers to identify relevant facts through the due diligence process may result in inappropriate Seed Assets or other Sustainable Energy Infrastructure Assets being acquired, or Seed Assets or other Sustainable Energy Infrastructure Assets being acquired at a higher value than their Fair Value or not performing as expected, which may substantially affect the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Negotiated acquisition agreements for the Sustainable Energy Infrastructure Assets may result in the Company bearing some risk in relation to the issues identified during due diligence

In relation to risks identified during the due diligence process prior to the acquisition of the Pipeline Assets or any future Sustainable Energy Infrastructure Assets, the Company will seek to obtain appropriate warranties and indemnities in the relevant acquisition agreement or through insurance arrangements. However, such contractual protections and insurance arrangements may not protect the Company from all possible losses arising in relation to such issues (e.g. contractual protections are likely to be subject to certain limitations as to quantum and duration) and it may not be possible to secure all such protections as part of the acquisition negotiations. The Company will assess such issues on a case by case basis in the context of the particular Sustainable Energy Infrastructure Asset, the opportunity and the strength of the Company's negotiating position.

The Company may be subject to risks associated with seeking to achieve the triple aims of delivering financial, environmental and social returns

The Company has a triple return investment objective which consists of: (i) providing Shareholders with attractive dividend growth and prospects for long-term capital appreciation (the financial return); (ii) protecting natural resources and the environment (the environmental return); and (iii) delivering economic and social progress, helping build resilient communities and supporting purposeful activity (the social return). The Company's environmental and social focus may mean that the financial returns to Shareholders are lower than expected and those which might be achieved by other investment products.

The Offtakers and other Counterparties of the Company or the Sustainable Energy Infrastructure Assets could default on their contractual obligations or suffer an insolvency event

The Company will generate revenue predominantly by selling the electricity generated by, stored by, or the capacity made available by the Sustainable Energy Infrastructure Assets to Offtakers pursuant to PPAs, capacity contracts or other similar revenue contracts. There can be no assurance that an Offtaker will honour its payment obligations under the relevant contractual arrangement. In particular, there have been instances of delayed payment with certain state distribution companies in India. This includes one of the Seed Assets in Telangana, where payments have been outstanding under a PPA with Telangana State Southern Power Distribution Company Ltd ("**TSSPDCL**"). As at 30 September 2021, the total amount outstanding is INR 197 million (equivalent to US$1.5 million as at 30 September 2021), which is 16.8 per cent. of the total amount invoiced to TSSPDCL since the commercial operations date. However, the Investment Manager understands that TSSPDCL has never defaulted on any payments and is not disputing any of the outstanding payments. There has been a clear intent by TSSPDCL to clear the back log of payments and they are not seeking to renegotiate the tariff set under the PPA. Further, there have been two instances in the past 24 months where invoices for five months have been paid in one instalment. The Government of India continues to support states by providing liquidity support under various schemes to the state electricity distribution companies including TSSPDCL to clear outstanding payments. As part of the deliberations of its investment committee, the Investment Manager will fully evaluate the credit strength and past payment track record of any Offtaker before deciding to develop/acquire new projects in any state in India. As such, while there have been instances of delayed payment from certain state distribution companies in the past, the Investment Manager intends to mitigate this risk to the Company by focussing on central government Offtakers and state government Offtakers which have a strong credit profile and a good track record of past payments.

In addition, the Company may enter into agreements with certain Counterparties for specific project-related activities such as leasing project sites, EPC, O&M services and interconnections between the Sustainable Energy Infrastructure Assets and transmission or distribution networks. There can be no assurance that a Counterparty will honour its contractual obligations under the relevant contract.

If an Offtaker or another Counterparty fails to perform its obligations under the relevant contractual arrangement, the Company may be required to seek remedy from the relevant Offtaker or Counterparty. There is a risk that the relevant contract may not provide sufficient remedy, or any remedy at all. For example, remedies may be limited by time or amount, such as by a contractual limit on the amount that may be claimed by way of liquidated damages, which may impact the Company's revenues and the overall value of the Portfolio. Even where a remedy is available and is pursued by the Company, the legal and other costs of pursuing such remedy would increase the Company's ongoing expenses and may not be recoverable even if the Company is successful in its claim against the relevant Offtaker or Counterparty. Additionally, a contract may be terminated prior to the expiration of the relevant term due to an event of insolvency of the relevant Offtaker or Counterparty.

The Investment Manager will seek to mitigate the Company's exposure to such risk through carrying out qualitative and quantitative due diligence on the creditworthiness of Offtakers or Counterparties and considering when entering into relevant contractual arrangements if it would be appropriate for an Offtaker or Counterparty to provide additional credit support. In addition, the Investment Manager will seek performance guarantees and extensive warranty protection from Offtakers or Counterparties and insurance coverage (where appropriate). This risk is also mitigated to an extent since the Offtakers will usually be government or quasi-government entities. Despite the steps taken by the Investment Manager, there is no assurance that any Offtaker or Counterparty will continue to make contractual payments or that the Offtaker or Counterparty will not suffer an insolvency event during the term of the relevant contractual arrangement. The failure by an Offtaker or a Counterparty to pay the contractual payments or the early termination of the relevant contract due to the insolvency of an Offtaker or Counterparty may substantially affect the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may face risks associated with its level of debt

The Company will seek to maintain gearing, which will primarily comprise of non-recourse project finance, including but not limited to, bank borrowings, public bond issuance or private placement borrowings and short-term debt including, but not limited to, overdraft or revolving credit facilities at a level which the Directors, the AIFM and the Investment Manager consider to be appropriate in order to enhance returns, to provide flexibility for raising funds to make investments and for cash management purposes.

Gearing will generally be employed either at the level of the relevant Project SPV or any other intermediate holding entity of the Company, but not at the level of the Company. The limits set out in the Company's investment policy apply on a consolidated basis across the Project SPVs and any such intermediate holding entity, in each case measured at the point of entry into or acquiring such debt.

While such leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses or the risk of default on debt servicing obligations and, in extreme cases, insolvency of the Company or the relevant Project SPV. If incremental income from Sustainable Energy Infrastructure Assets reflecting borrowed funds is less than the incremental costs of servicing the debt, the Company's net revenue will reduce and its Net Asset Value will decrease. Further, in the case of default under any secured borrowing facility, the lender may enforce its security and, following the relevant enforcement proceeding, require the charged assets to be realised in order to discharge the debts of the Company or the Project SPV, as applicable. If the bank were to enforce its rights of sale in the event of a default, it is possible that Sustainable Energy Infrastructure Assets may need to be sold (particularly where debt is secured against specific Portfolio assets) and may be sold at a lower value than the Company considers to be their Fair Value, which would decrease the Net Asset Value and result in a reduction of the Company's revenue. It is also possible that, in a case where the Company or Project SPV is in default and is otherwise unable to remedy the breach, a lender may have rights under the relevant financing arrangement to force the Project SPV to initiate insolvency proceedings, which is likely to have a material adverse impact on the value of that Sustainable Energy Infrastructure Asset and, therefore, on the Net Asset Value of the Company.

In addition, following the expiration of the term of any financing agreement which the Company or the Project SPV enters into (or if an early repayment event is triggered in accordance with the terms of the relevant financing agreement), where the Company or the Project SPV is unable to agree an extension of such term with the relevant lender, the Company or the Project SPV will be required to repay the outstanding balance of any borrowing. If the Company or the Project SPV cannot raise finance from alternative sources to repay its obligations under such financing agreement (which may include an equity capital raise or sourcing an alternative financing agreement), in addition to potential insolvency and enforcement proceedings, the Company or the Project SPV may be required to sell assets on an expedited basis (possibly at a value lower than their Fair Value), which would decrease the Net Asset Value and result in a reduction in the Company's revenue.

The decrease in Net Asset Value in such circumstances could have an adverse impact on returns to Shareholders, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

In addition, the Company cannot make any assurances that it will be able to obtain gearing at the level intended or any gearing at all. The Company and its Affiliates may be forced to enter into less favourable debt financing arrangements (or take on a lower level of debt) than originally intended in order to obtain gearing. This is likely to have a negative impact on the Company as, for instance, the interest rates payable by the Company and its Affiliates may be significantly higher than those modelled by the Company, which could have an adverse impact on the Company's revenues or profitability, the value of the Portfolio, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The financing arrangements entered into by the Company or Project SPV with the relevant lender may contain restrictive covenants which, while being market standard for such arrangement, may impair the ability of the Company or relevant Project SPV from carrying out its business in a manner or timing which it considers to be optimal or desirable. Any such inability (or delay) in carrying on necessary business could have an adverse impact on the profitability of the Company or the relevant Project SPV, which could have an adverse impact on the value of the Company, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company may be subject to risks arising in connection with acquisition of Sustainable Energy Infrastructure Assets in a construction phase or operational phase

The Company will seek to acquire operational Sustainable Energy Infrastructure Assets that are expected to generate stable electricity output and revenue from the date of acquisition and over their lifespan. The Company may also acquire Sustainable Energy Infrastructure Assets that are in a construction phase.

The acquisition of Sustainable Energy Infrastructure Assets in the construction phase is subject to greater risks than purchasing or funding operating income producing assets with visible and predictable cash flows, such as:

- the failure to complete the construction of the Sustainable Energy Infrastructure Asset, or delays in the timing of cash flows due to delays in the construction or commissioning of the Sustainable Energy Infrastructure Asset;
- the potential for the construction to run over budget;
- the risk of a key contractor or developer becoming insolvent and being incapable of being replaced (either at all or on commercially acceptable terms); and
- inherent defects (including any latent defects) in the development, design, or construction phase of the Sustainable Energy Infrastructure Asset or the components used or otherwise the finished Sustainable Energy Infrastructure Asset not being to the performance specification, standards or having the characteristics that were initially expected.

The Company would be exposed to the risks that the contractors or developers appointed to carry out the construction of the Sustainable Energy Infrastructure Asset fail to meet the standards expected of them, complete the work late or inadequately or suffer an insolvency event during the construction phase. In those circumstances an alternative contractor or developer would be appointed to complete construction to the required standard, however, the Company may, indirectly, incur a higher cost in completion of the Sustainable Energy Infrastructure Asset or a delay in receiving income from the Sustainable Energy Infrastructure Asset

or in certain circumstances the loss of subsidy if associated milestones are not met, which could (if the Company is unable to recover any resulting loss from the defaulting contractor) have an adverse effect on the Company's business, its financial position and results, its future prospects and therefore its ability to sustain its dividend, NAV or the market value of the Shares. In order to mitigate such risks, the Investment Manager will seek performance guarantees, additional credit support and extensive warranty protection from Counterparties and insurance coverage (where appropriate).

The acquisition of Sustainable Energy Infrastructure Assets in the operational phase may also carry a noteworthy risk if the Sustainable Energy Infrastructure Assets are subsidised. In particular, if it is found that the relevant plant or Project SPV is in breach of the conditions for obtaining the subsidies, the subsidies may be revoked and the Project SPV may be required to repay all the incentives already received. The Investment Manager seeks to mitigate this risk by conducting due diligence on the Sustainable Energy Infrastructure Assets and the Project SPVs to be purchased as well by the fact that separate Sustainable Energy Infrastructure Assets may be owned by separate Project SPVs, thus confining the losses arising from the materialisation of such risk to a single entity of the portfolio owned by the Company. However, notwithstanding these mitigating steps, the risk remains material and cannot be entirely eliminated.

The Company's investments may be adversely affected by poor performance of a particular sector or industry or generally through insufficient supply of the relevant natural resources, lack of demand or by technological advancement

The Company's investments will be predominantly concentrated in the renewable energy sector. While the AIFM and the Investment Manager intend to mitigate partially the Company's exposure by diversifying investments across different jurisdictions, there can be no assurance of this and it will remain exposed to adverse events associated with specific investments, sectors and industries. Should the Company's returns be adversely affected by virtue of such poor performance, or should such adverse effect be amplified by virtue of concentration of the Portfolio to any particular industry or sector, this would have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

Investments in the Sustainable Energy Infrastructure Assets are dependent on the availability and supply of natural resources such as irradiance or wind consistent with forecasts. If this supply is limited, restricted or inconsistent, it may have an impact on the construction, operation or the output of the facility and therefore the profitability of the Sustainable Energy Infrastructure Asset. For example, investments in wind assets will be dependent on the wind resource remaining reasonably consistent over a number of years with forecasts made prior to the investment and investments in solar assets are dependent on irradiance. In each case, if the required supply is not available, if the volatility of the resource is higher than expected or if the forecasts were made according to an erroneous methodology or on the basis of insufficient data, there will be a risk that the solar assets or wind assets (as applicable) will not be able to produce sufficient energy to provide a return on the investment, or indeed to repay the investment. However, the Investment Manager believes that this risk is mitigated by utilising industry standard historical data collection and forecasting methodologies and, to an extent, by the use of professional advisors with significant experience of producing energy yield assessments and by targeting a spread of geographic locations. There is also a risk of unavailability of other materials, such as feedstock for biomass, impacting on the performance of the Company's investments.

Further, the revenue generated by the Sustainable Energy Infrastructure Assets may be impacted by the demand of users or the number of users of the outputs from such assets. Any reduction in demand and/or the number of users may negatively impact the profitability of the affected Sustainable Energy Infrastructure Asset(s) and, consequently, the Company. Demand for the output from Sustainable Energy Infrastructure Assets may be subject to seasonal variations leading to increased or reduced revenues and profitability at various times during the year, which could affect the short term returns to the Company.

In addition, there is a risk that the technology used by a Sustainable Energy Infrastructure Asset fails or that new equipment or technology renders the technology underpinning the Sustainable Energy Infrastructure Assets obsolete. Given the significant fixed costs involved in constructing assets any technology change or failure that occurs over the medium term could threaten the profitability of a Sustainable Energy Infrastructure Asset, in particular due to the financing projections that are dependent on an extended project life. If such a change or failure were to occur, the Sustainable Energy Infrastructure Assets would have very limited, if any, alternatives to generate revenue in the future should they become obsolete. The Investment Manager

seeks to mitigate these risks by using commercially proven technologies with a strong track record and equipment warranties; however, the risk remains material and cannot be entirely eliminated.

The Company may be exposed to risks attributed to the size of its Portfolio and the concentration of Sustainable Energy Infrastructure Assets in a relatively small number of countries

The size of the Portfolio will affect the risk profile of the Company; the greater the size of the Portfolio, the greater the ability of the AIFM and the Investment Manager to diversify the investments they make, so as to manage any concentration risks associated with a less diverse Portfolio. Effective risk management depends on a range of factors including diversification of investments and other factors, such as having in place effective internal risk management systems. Due to the nature of Sustainable Energy Infrastructure Assets, these risks will be more diversified with a larger Portfolio size. A small Portfolio is susceptible to the risk of a single Sustainable Energy Infrastructure Asset accounting for a large percentage of the overall Portfolio. Should such Sustainable Energy Infrastructure Asset fall in value, there is a risk of a consequential adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Whilst the Company intends, as set out in its investment policy, that its investments will be diversified by geography, the Sustainable Energy Infrastructure Assets comprising the Portfolio may, from time to time, be based predominantly in a relatively small number of countries (being India, the Philippines, Vietnam, Bangladesh, Sri Lanka and Indonesia). Concentration of assets in a small number of countries is generally considered a higher risk investment strategy than investing more widely, as it exposes the Company to the fluctuations of a narrow range of geographical markets and currencies (see also the risk factors below entitled *"The Company may be exposed to currency and foreign exchange risks",* "*The Company will face jurisdiction specific legal and political risks"* and *"Investment in emerging markets may involve a higher degree of risk which could adversely affect the value of the Investments"*).

The Company may be exposed to a lower than expected volume of revenue generation produced by the Sustainable Energy Infrastructure Assets as a result of operational risks

There are a number of risks relating to the operation and maintenance of the Sustainable Energy Infrastructure Assets which may affect the Company. Sustainable Energy Infrastructure Assets will comprise physical assets and, sometimes, real estate. As such, it is possible that the Sustainable Energy Infrastructure Assets or equipment underpinning them may fail, which could give rise to claims from counterparties for liquidated damages or other claims for underperformance against key performance indicators, particularly as contractual payments due in respect of Sustainable Energy Infrastructure Assets are typically linked to the output and performance of that asset. As the Company will be reliant on the performance of third party operators and maintenance contractors, the Company will be exposed to the same risks relating to the insolvency of any third party operators and maintenance contractors, as those set out in the risk factor above entitled "*The Company may be subject to risks arising in connection with acquisition of Sustainable Energy Infrastructure Assets in a construction phase or operational phase*".

In order to mitigate this risk, the Investment Manager will seek to use (or procure or ensure that the relevant Project SPV uses) commercially proven technologies, typically backed by manufacturer warranties, in the installation of any Sustainable Energy Infrastructure Assets, performance guarantees, additional credit support and insurance coverage (where appropriate). Further, the Investment Manager will typically implement a maintenance programme for Sustainable Energy Infrastructure Assets and will seek to appoint contractors with a strong track record to carry out such maintenance. In addition, the Investment Manager may seek to procure appropriate guarantees from the vendors, developers or constructors of Sustainable Energy Infrastructure Assets in favour of the Company in respect of the works carried out.

In addition, the equipment comprising the Sustainable Energy Infrastructure Assets (such as solar PV panels, wind turbines or batteries (or any connected infrastructure)) may be subject to faster degradation than forecast, given that it is exposed to the elements and will age accordingly. For example, the irradiance which produces solar electricity carries heat with it that may cause the components of a solar PV panel to become altered and less able to capture irradiation effectively. There is a risk of equipment failure due to wear and tear, design error or operator error with respect to each Sustainable Energy Infrastructure Asset and this failure, among other things, could adversely affect the returns to the Company.

However, there can be no assurance that the steps taken will be sufficient entirely to extinguish any risk that the Sustainable Energy Infrastructure Assets may fail and there can be no assurance that the protections contained in the relevant contract with the operations and maintenance contractor will be sufficient to cover any loss suffered by the Company. In such circumstances, this may affect the returns generated by the relevant Sustainable Energy Infrastructure Asset, which is likely to have an adverse effect on the Company's business, its financial position and results, its future prospects and therefore its ability to sustain its dividend, NAV or the market value of the Shares.

In addition, where a Sustainable Energy Infrastructure Asset comprises a holding in, or access to real estate, the physical location, maintenance and operation of an asset may pose a range of risks such as:

- health and safety risks to those involved during construction, maintenance, replacement or decommissioning – the Company will need to consider whether it is liable under environmental and health and safety legislation for any accidents that may occur in the relevant jurisdiction;
- the asset may be considered a source of nuisance, noise, pollution or other environmental harm – the Company may be (i) forced to ask for additional environmental impact assessments or extraordinary permissions for the purpose of the installation of the Sustainable Energy Infrastructure Asset on that site, depending on the environmental regulations in force in that zone or region; as well as (ii) liable in respect of any environmental damage (including contamination of hazardous substances) which may occur on any site upon which infrastructure and property assets are installed or any neighbouring sites (for further information, see the risk factor below entitled "*The Company may be exposed to environmental liabilities arising out of the Sustainable Energy Infrastructure Assets*"); and
- the Sustainable Energy Infrastructure Asset may be located on property owned by third parties, under a lease or other type of occupational rights, such as surface rights, easements and other leasehold nature agreements – such arrangements give rise to a range of risks including deprivation of the peaceful enjoyment of the use of the property or deterioration in the property during the investment life, damages or other lease related costs, counterparty and third party risks in relation to the lease agreement and property (such as natural disasters), termination of the occupational rights following breach or due to other circumstances such as a mortgagee taking possession of the property due to, for instance, a foreclosure proceeding. In order to mitigate such risk, the Investment Manager, on behalf of the Company, will have insurance in place.

Any liabilities, access rights issues or other of the circumstances described above could have an adverse effect on the Company's business, its financial position and results, its future prospects and therefore its ability to sustain its dividend, NAV or the market value of the Shares.

In addition, investments made in the renewable energy sector are often dependent on efficient and reliable connections to the transmission or distribution infrastructure. Any delays in securing such connectivity might result in delays in the generation of electricity (and therefore in revenues) by such Sustainable Energy Infrastructure Assets. Once a Sustainable Energy Infrastructure Asset is connected to the grid, there are risks of increased connection prices, further constraints and regulation imposed by the grid operator or by the relevant government and in some circumstances there may be risks of faulty connections, curtailment by the grid operator or disconnection due to voltage instability, which would hinder energy production. Any impact on the revenues generated by Sustainable Energy Infrastructure Assets resulting from such disruption in connectivity to the relevant transmission infrastructure could have an adverse impact on the value of such Sustainable Energy Infrastructure Asset, which is likely to adversely impact on the Company's ability to sustain its dividend, NAV or the market value of the Shares.

The Company may be exposed to environmental liabilities arising out of the Sustainable Energy Infrastructure Assets

Some of the Sustainable Energy Infrastructure Assets will be in sectors that are subject to significant environmental regulation and scrutiny. If one of those Sustainable Energy Infrastructure Assets, or another business in such a sector, suffers a significant industrial or environmental incident, regulatory scrutiny of the relevant sector may increase significantly, which may adversely affect the operations of the underlying entities or businesses in which the Company invests.

The Company may be exposed to risk of loss from environmental claims arising with respect to Sustainable Energy Infrastructure Assets after investment by the Company or where the Sustainable Energy Infrastructure Assets have been acquired with environmental problems and a loss may exceed the Company's investment.

Additionally, changes in environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of acquisition of an Investment and that could not have been foreseen. To the extent that such environmental risks materialise, they may have an adverse effect on the Company's financial position and the value of the affected Sustainable Energy Infrastructure Asset, with consequential impacts on the Company's NAV and the market value of the Shares and, potentially, on the Company's ability to deliver the target dividend yield or target NAV total return to Shareholders. The Investment Manager seeks to mitigate this risk by undertaking extensive due diligence on the Sustainable Energy Infrastructure Assets as further described in Part VI (*Investment Approach, Strategy and Process*) of this Prospectus; however this risk remains material and cannot be entirely eliminated.

The Company will face jurisdiction specific legal and political risks

The Company expects to invest in Sustainable Energy Infrastructure Assets in a number of jurisdictions across fast-growing and emerging economies in Asia including India, the Philippines, Vietnam, Bangladesh, Sri Lanka and Indonesia. Such investments are or may be subject to different laws and regulations dependent on the jurisdiction in which the Offtaker is incorporated and the jurisdictions where the Sustainable Energy Infrastructure Assets are located. By investing in such Sustainable Energy Infrastructure Assets, the Company may be required to adopt particular contractual arrangements and structures in order to satisfy the legal and regulatory requirements of a particular jurisdiction. This may affect the contractual rights acquired by the Company or may require the Company to incur additional establishment costs from local service providers (such as lawyers, accountants or valuers) in order to put such contracts in place. Furthermore, the Company and Offtakers or Counterparties could be subject to an insolvency regime which is more debtor-friendly than the UK insolvency regime. Such jurisdiction specific insolvency regimes may negatively affect the Company's recovery in a restructuring or insolvency.

These risks could be more or less likely to materialise where the Company invests in different jurisdictions, depending on the local laws and customs in such jurisdictions. Should any of these risks materialise, for example if the Company is unable to pursue an insolvent debtor in a particular jurisdiction due to the relevant insolvency regime in that jurisdiction, it could adversely affect the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company may be exposed to changes in state, federal or national energy regulatory laws and policies across multiple jurisdictions

Many of the Sustainable Energy Infrastructure Assets may be subject to varying degrees of statutory and regulatory requirements, including those imposed by zoning, environmental, safety, labour and other regulatory or political authorities. Those Sustainable Energy Infrastructure Assets may require numerous regulatory approvals, registrations, licences and permits to commence and continue their construction and operations. Failure to obtain or a delay in obtaining relevant permits or approvals could hinder construction and operation and could result in fines or additional costs for the project entity or the Company, loss of the Company's rights to operate the affected business, or both, which in each case could have a material adverse effect on the investments.

Where the Company's ability to operate a business is subject to a concession or lease from the government or national or local planning authorities, the concession or lease may restrict the Company's ability to operate the business in a way that maximises cash flows and profitability. The impact on the Company of these requirements may be complicated by the fact that the Company intends to operate across multiple jurisdictions.

To the extent that the Company invests in assets that are governed by contracts with governmental authorities (whether at the national, state, local, district or other level), there is a risk that such government leases or concessions may contain clauses more favourable to the government counterparty than would be typical for a commercial contract. For instance, a lease or concession may enable the government to terminate the lease or concession in certain circumstances without requiring it to pay adequate compensation. In addition, government counterparties also may have the discretion to change or increase regulation of the Company's operations, or implement laws or regulations affecting the Company's operations, separate from any contractual rights they may have. Governments have considerable discretion in implementing regulations that could impact infrastructure assets and may be influenced by political considerations and may make decisions or amend laws, regulation or policy that adversely affect the

Sustainable Energy Infrastructure Assets. Adoption of new laws, regulations or policies, or changes in interpretations of existing ones, or any of the other regulatory risks mentioned above could have a material adverse effect on Sustainable Energy Infrastructure Assets and on the Company's ability to meet its investment objective and investment policy.

There is a risk that governments and regulators will enact, amend, replace or revoke laws or regulations which impact on the construction or operation of Sustainable Energy Infrastructure Assets. Of particular relevance to the Company, there is a risk that the relevant government or regulator amends or revokes any subsidy scheme which supports that Sustainable Energy Infrastructure Asset, which amendment or revocation could also have retrospective effects. Any such change could have a significant and adverse impact on the Company's revenues and future opportunities.

Overall, the exposure to political risk and different laws across multiple jurisdictions could have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Investment in emerging markets may involve a higher degree of risk which could adversely affect the value of the Investments

The Company will invest in countries that are considered to be emerging markets, including but not limited to India, the Philippines, Vietnam, Bangladesh, Sri Lanka and Indonesia. Investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk which could adversely affect the value of the Investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, counterparty risk, higher market volatility and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies in emerging markets may be subject to considerably less state supervision and less differentiated legislation. For example, their accounting and auditing do not always match the standards utilised in developed markets.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the Depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the Depositary, any of its correspondents or an efficient central depositary. As a result, and due to lack of efficient regulation by government bodies, the Company may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence. For the avoidance of doubt the Depositary will not be responsible in any way for such loss of possession of or registration of shares.

The Company may suffer losses in excess of insurance proceeds or from uninsurable events

The Sustainable Energy Infrastructure Assets may suffer from catastrophic events such as floods, storms, hurricanes, dust, clouds, earthquakes, fire, wars, terrorism and other such disasters in any form. As a result, the Sustainable Energy Infrastructure Assets may be damaged, destroyed, removed from service or suffer other operational losses, which may not be compensated for by insurance (including any warranties and indemnities insurance policies obtained by the Company in connection with the acquisition) either fully or at all. There are certain types of losses that may be uninsurable or are not economically insurable. Inflation, environmental or regulatory considerations and other factors might also result in insurance proceeds being unavailable or insufficient to cover all losses suffered by the Company in connection with its Sustainable Energy Infrastructure Assets.

Should an uninsured loss or a loss in excess of insured limits occur, the Company may lose capital invested in the affected Sustainable Energy Infrastructure Assets as well as anticipated future revenue from those Sustainable Energy Infrastructure Assets. In addition, the Company could be liable to Counterparties for any losses they may have suffered in connection with those Sustainable Energy Infrastructure Assets. The Company might also remain liable for any debt or other financial obligations related to Sustainable Energy Infrastructure Assets. Any material uninsured losses or losses in excess of insurance proceeds may substantially affect the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may invest in Sustainable Energy Infrastructure Assets through one or more Project SPVs, subsidiaries or other holding companies and in joint venture with other investors

The Company expects to invest in Sustainable Energy Infrastructure Assets via Project SPVs and intermediate entities. In certain jurisdictions, the Sustainable Energy Infrastructure Assets may be held through a single Project SPV. The Company will be exposed to certain risks associated with these structures, which may affect its return profile. For example, changes to laws and regulations including any tax laws and regulations applicable to the Project SPV, including intermediate entities, or to the Company in relation to the receipts from any such Project SPV may adversely affect the Company's ability to realise all or any part of its interest or investment return in Sustainable Energy Infrastructure Assets held through such structures. Alternatively, any failure of the Project SPV or its management to meet their respective obligations may have an adverse effect on Sustainable Energy Infrastructure Assets held through such structures (for example, triggering breach of contractual obligations), the Company's exposure to the investments held through such structures and the returns generated from such Sustainable Energy Infrastructure Assets for the Company. This could, in turn, have an adverse effect on the performance of the Company and its ability to achieve its investment objective.

In addition, the Company may at times acquire less than a 100 per cent. interest in the Sustainable Energy Infrastructure Assets or the relevant Project SPV. Although the Company intends to target majority stakes in Sustainable Energy Infrastructure Assets or Project SPVs, or otherwise structure such investment so that it will give the Company effective control (for example, where the Company is the largest shareholder or invests alongside other funds or accounts managed by the Investment Manager or its Affiliates), the Company may acquire minority stakes from time to time. However, the Company will never acquire less than a 25 per cent. interest in the Sustainable Energy Infrastructure Assets or the relevant Project SPV. In addition, when acquiring a minority investment in a Sustainable Energy Infrastructure Asset or a Project SPV, the Company will seek to secure its rights in relation to such Sustainable Energy Infrastructure Asset or Project SPV through protective provisions in shareholders' agreements or other co-investment agreements or through other transactional documents relating to the investment. These protective provisions may include: a seat on the board of the relevant entity; the right to attend general meetings of the relevant entity and voting rights; a list of reserved matters on which the Company has the right to vote; and regular information rights in relation to the performance of the underlying portfolio. There is no guarantee, however, that the Company will be able to secure such favourable terms. Any smaller stake in a Sustainable Energy Infrastructure Asset or Project SPV (even where such protective provisions are secured) may limit the Company's ability to influence the ongoing management and operation of the relevant Sustainable Energy Infrastructure Asset or Project SPV, which may impair the performance of the relevant Infrastructure Asset or Project SPV or result in management decisions that are less optimal from the Company's perspective than might have been the case in a wholly owned Sustainable Energy Infrastructure Asset.

Further, where investments are acquired indirectly as described above, the value of the underlying asset may not be the same as the Project SPV due, for example, to tax, contractual, contingent and other liabilities, or structural considerations. To the extent that valuations of the Company's investments in Project SPVs or other investment structures prove to be inaccurate or do not fully reflect the value of the Sustainable Energy Infrastructure Assets, whether due to the above factors or otherwise, this may have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

Valuation of Sustainable Energy Infrastructure Assets is inherently subjective and uncertain and valuations may be based on information that is out of date

The Company intends to publish unaudited quarterly Net Asset Value figures in US Dollars. The unaudited Net Asset Value per Ordinary Share as at the end of each quarter of the Company's financial year will be calculated by the Administrator, in conjunction with the Investment Manager, under the responsibility of the AIFM, in accordance with IFRS (as adopted in the UK) and submitted to the Board for its approval. The value of the Sustainable Energy Infrastructure Assets, which form part of the Net Asset Value calculation, will be produced by an independent appraiser on a quarterly basis. Further detail on the Company's valuation policy is set out in further detail in Part VII (*Directors, Management and Administration*) of this Prospectus.

The Investment Manager will analyse the financial reports relating to the Sustainable Energy Infrastructure Assets but it may not be able to confirm their completeness and accuracy. Further, the financial reports provided by the Project SPVs may be prepared by third parties, be provided less frequently than quarterly

or be published several months after their own respective valuation dates. As such, these estimates may be inaccurate or out of date and may vary (in some cases materially) from the results published in the Company's financial statements (as the figures are published at different times) and that they, and any Net Asset Value figure published, may vary (in some cases materially) from the values that are ultimately realised throughout the life of those investments (being the "realisable" value).

Accordingly, Net Asset Value figures issued by the Company should be regarded as estimates only and investors should be aware that the "realisable" NAV per Share may be materially different from those figures. There is no single standard for determining Fair Value and, in many cases, Fair Value is best expressed as a range of Fair Values, from which a single estimate may be derived. The types of factors that may be considered when applying Fair Value pricing to an investment include: latest applicable legal, financial, technical and insurance due diligence; cash flows which are contractually required or assumed in order to generate the returns; project performance against time, activity and other milestones; credit worthiness of an Offtaker and delivery partner counterparties; changes to the economic, legal, taxation or regulatory environment; claims or other disputes or contractual uncertainties; and changes to revenue and cost assumptions.

The Valuer, under the supervision of the AIFM, will be responsible for overseeing valuations of the Sustainable Energy Infrastructure Assets acquired by Project SPVs at the time of their acquisition and an independent auditor will perform an annual audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. However, valuations of investments, for which market prices are not readily available, may fluctuate over short periods of time and are based on estimates. Determinations of Fair Value of Sustainable Energy Infrastructure Assets generally may therefore differ materially from the values that would have resulted if a ready market had existed for those Sustainable Energy Infrastructure Assets. Even if market prices are available for the Company's investments in Sustainable Energy Infrastructure Assets, such prices may not reflect the value that the Company would be able to realise in respect of those investments, because of various factors including illiquidity in the market for such Sustainable Energy Infrastructure Assets, future market price volatility or the potential for a future loss in market value due to poor industry conditions.

Given that the Company gives no assurance as to the values that the Company records from time to time, it is possible that the Company may record materially higher values in respect of its investments than the values that are ultimately realised throughout the life of those investments. In such cases, the Company's NAV will be adversely affected. Changes in values attributed to investments during each three month period may result in volatility in the Net Asset Values that the Company reports from period to period. As such, this could have an adverse effect on the Company's income, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company may be exposed to currency and foreign exchange risks

The Company may make investments in, or receive revenues from its Sustainable Energy Infrastructure Assets that are denominated in, currencies other than US Dollars. Changes in exchange rates between US Dollars and those other currencies will cause the value of any Investment denominated in those currencies to go up or down. Where an Investment is not made in US Dollars, in order to mitigate against adverse changes in foreign exchange rates, the Company will have the ability to enter into hedging arrangements to partially or fully convert that exposure back to US Dollars. There can be no assurance, however, that any such arrangements would provide sufficient protection to the Company against adverse currency movements. Such adverse currency movements could have an adverse effect on the Company's income, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may be adversely affected by interest rate changes

The Company may have debt facilities with fixed and floating interest rates. As such, changes in interest rates may have a positive or negative impact directly on the Company's net income and, consequently, the profits of the Company. Changes in interest rates may also affect the market more broadly and positively or negatively impact the value of the Sustainable Energy Infrastructure Assets.

In addition, in the case of Sustainable Energy Infrastructure Assets that are subject to regulatory regimes, the regulatory regimes that govern such assets may use prevailing market interest rates in determining the allowed revenues that can be generated from these assets. As a result, revenues may fluctuate with interest rate movements. Further, a material increase in interest rates could materially and adversely affect the ability of the Company to exit its investments, where necessary or desirable to do so.

The Company may implement interest rate hedging by fixing a portion of the Company's exposure to any floating rate using interest rate swaps or other means. The use of interest rate hedging may be insufficient to effectively manage the entirety of the risk from adverse changes to interest rates and therefore this may have an adverse effect on the Company's income, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may be exposed to risks relating to inflation

Inflation may affect the Sustainable Energy Infrastructure Assets adversely in a number of ways, for example, during periods of rising inflation, interest and dividend rates of any instruments the Company or Project SPVs may have issued could increase, which could reduce returns to Investors. In addition, inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities that are critical to the construction or operation of infrastructure assets. The market value of the Sustainable Energy Infrastructure Assets may decline in value in times of higher inflation rates. Some of the Sustainable Energy Infrastructure Assets may have income linked to inflation whether by government regulation, contractual arrangement or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses.

Moreover, as inflation increases, the real value of the interests in the Company and distributions thereon can decline. If the Company is unable to increase its revenue and profits at times of higher inflation, it may be unable to pay out higher distributions to Shareholders to compensate for decreases in the value of money, thereby affecting the expected return to Shareholders. Similarly, the Company's return could be adversely affected if the Sustainable Energy Infrastructure Assets are unable to pay higher dividends to the Company as inflation increases. The Company could also be adversely affected if the market value of such investments declines in value in times of higher inflation rates.

Payment obligations on early termination of contractual arrangements with Offtakers or other Counterparties may not adequately compensate the Company

Some contractual arrangements with Offtakers or Counterparties may contain limited rights of termination, exercisable by the Offtaker or Counterparty to take effect prior to the expiration of their term. Such terminations may result in the obligation of the Offtaker or Counterparty to pay termination fees. Whilst the Company and the Investment Manager intend to include contractual rights that adequately compensate the Company in the event of early termination of a contractual arrangement by an Offtaker or Counterparty (where possible), there is a risk that a replacement Offtaker or Counterparty can only be sourced at a lower price, reducing the Company's revenues. If no replacement Offtaker or Counterparty can be sourced, the Sustainable Energy Infrastructure Asset may cease to be economically viable and the Company may elect or be required to decommission or sell the Sustainable Energy Infrastructure Asset. Such decommissioning or sales cost may exceed realisable value. In all of these cases, the early termination of a contractual arrangement with an Offtaker or Counterparty may substantially adversely affect the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company may experience a decline in value in one or more Sustainable Energy Infrastructure Assets

The value of Sustainable Energy Infrastructure Assets is closely linked to, for example, wholesale electricity prices, terms of any relevant contractual arrangement, jurisdiction specific laws and regulations, location, asset supply and demand factors and environmental risks. Changes to any of these elements may impact the value of the Sustainable Energy Infrastructure Assets.

A decline in Sustainable Energy Infrastructure Asset values may also impact loan covenants applicable to the Company and it may, as a result, be required to reduce borrowings through the sale of assets, additional capital raisings (including discounted capital raisings) or retaining amounts intended for distribution.

Declining Sustainable Energy Infrastructure Asset values would have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may incur liabilities on the disposal of Sustainable Energy Infrastructure Assets

Where a Sustainable Energy Infrastructure Asset is disposed of, either by the Project SPV or by the Company selling the Project SPV, the Company (or its Affiliates) may be required to make representations and give warranties to the purchaser about the business and financial affairs of the relevant Sustainable Energy Infrastructure Asset typical of those made in connection with the sale of a business. The Company (or its Affiliates) may also be required to compensate the purchaser to the extent that any such representations and warranties are inaccurate or to the extent that certain potential liabilities arise. If the Company (or its Affiliates) were required to pay out on such a claim, this would have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

Investments in Sustainable Energy Infrastructure Assets are illiquid and the Company may have a limited ability to exit

The Company will indirectly hold interests in Sustainable Energy Infrastructure Assets through Project SPVs that are generally illiquid. The Investment Manager intends that the Company will be a medium to long-term investor in Sustainable Energy Infrastructure Assets. If it were necessary or desirable for the Company to sell one or more of its interests in the Sustainable Energy Infrastructure Assets, it may not be able to do so in a short period of time or it may have to sell the Sustainable Energy Infrastructure Assets at a price that is less than its current valuation. Any protracted sale process, inability to sell a Sustainable Energy Infrastructure Asset or sale at a price that is less than the Company's valuation may have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

RISKS RELATING TO THE AIFM AND THE INVESTMENT MANAGER

The success of the Company is dependent on the AIFM and the Investment Manager and their expertise, key personnel and ability to source and advise appropriately on Investments

In accordance with the AIFM Agreement and the Investment Management and Distribution Agreement, the AIFM is responsible for the management of the Company's investments and delegates portfolio management to the Investment Manager. The Company has no employees and its Directors are appointed on a non-executive basis. All of its investment and asset management decisions will in the ordinary course be made by the AIFM and the Investment Manager and not by the Company. The AIFM and the Investment Manager are not required to and generally will not submit individual investment decisions for approval to the Board. The Company will therefore be reliant upon, and its success will depend on, the AIFM and the Investment Manager, their personnel, services and resources.

The Investment Manager's investment decisions will depend upon the ability of its employees and agents to carry out due diligence, obtain relevant information and, where relevant, negotiate transaction terms. There can be no assurance that such information will be available or, if available, can be obtained by the Investment Manager and its employees and agents. Further, the Investment Manager may be required to make investment decisions using incomplete information or relying upon information provided by third parties that is impossible or impracticable to verify fully. There can be no assurance that the Investment Manager will fully or correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the potential investments. Any failure by the Investment Manager to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

Further, the ability of the Company to pursue its investment policy successfully will depend on the continued service of key personnel of the AIFM and the Investment Manager with particular expertise in the renewable energy sector and the AIFM's and the Investment Manager's ability to recruit individuals of similar experience and calibre. Whilst the AIFM and the Investment Manager seek to ensure that the principal members of its management teams are suitably incentivised, no assurance can be given that the key members of those

teams will be retained. Further, there is no assurance that, following the death, disability or departure from the AIFM or the Investment Manager of any key personnel, the AIFM or the Investment Manager would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could impair the ability of the AIFM or the Investment Manager to discharge its obligations under the AIFM Agreement and Investment Management and Distribution Agreement to a satisfactory standard, which could have an adverse effect on the Company's income, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

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

Under the terms of the Investment Management and Distribution Agreement, the Investment Manager may resign as the Company's Investment Manager by giving the Company not less than 12 months' written notice, such notice not to expire prior to the fifth anniversary of Initial Admission and the Company may give notice to the Investment Manager to terminate such agreement in a similar manner. Further, the Investment Management and Distribution Agreement may be terminated by the Investment Manager or by the Company by written notice 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 and Distribution Agreement is terminated and a suitable replacement is not secured in a timely manner, this could have an adverse effect on the Company's income, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The AIFM and the Investment Manager and their Associates are involved in other financial, investment or professional activities which may give rise to conflicts of interest with the Company

The AIFM and the Investment Manager and their Associates are involved in other financial, investment or professional activities, which may give rise to conflicts of interest with the Company. In particular, the AIFM and the Investment Manager and their Associates manage investment vehicles other than the Company and may provide investment management, risk management, investment advisory or other services in relation to such investment vehicles (and also to segregated clients), which may give rise to investment policies that have interests in some or all of the same investments as the Company.

Conflicts of interest may arise because the Investment Manager must allocate certain Investment Opportunities between the Company and other Investment Clients. The Investment Manager has established an allocation policy to address any such potential conflicts of interest, as summarised in section 2.3 in Part VII (*Directors, Management and Administration*) of this Prospectus. From Initial Admission to the date on which all of the Company's assets arising in connection with the Initial Issue are fully invested or committed (pursuant to legally binding arrangements) for investment, the Investment Manager will prioritise the Company in the allocation of any Investment Opportunity. Similarly, following any future fundraises by the Company, the Investment Manager will prioritise the Company in the allocation of any Investment Opportunity, until such time as the net proceeds of such future fundraises have been invested or committed (pursuant to legally binding arrangements) for investment. At all other times, Investment Opportunities will be allocated by the Investment Manager fairly as between the Company and any other Investment Clients in accordance with its Allocation Policy and procedures, provided that the Investment Manager will present all Investment Opportunities to the Board and consult with the Board where any such Investment Opportunity is not being made available to the Company.

There can, however, be no assurance that these procedures with respect to such conflicts of interest will remain in place or will be successful in addressing all such conflicts that may arise. If these procedures are not followed for any reason, if the AIFM or the Investment Manager is otherwise unable to manage effectively such potential conflicts of interest, or if the outcome of following such procedures is in the circumstances adverse to the interests of the Company, this could have an adverse effect on the Company's income, the

value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The past performance of funds managed by the Investment Manager is not an assurance or an indication of the future performance of the Company

Any information contained in this Prospectus relating to the prior performance of funds managed by the Investment Manager is being provided for illustrative purposes only and is not indicative of the likely performance of the Company. In considering the prior performance information contained in this Prospectus, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results or be able to avoid losses.

Operational risks may disrupt the AIFM's or the Investment Manager's business, result in losses or limit the Company's growth

The Company relies on the financial, accounting and other data processing systems of the AIFM and the Investment Manager. If any of these systems do not operate properly or are disabled, the Company could suffer financial loss or reputational damage. A disaster or a disruption to the infrastructure that supports the Company, or a disruption involving electronic communications or other services used by the AIFM, the Investment Manager or third parties with whom the Company conducts business, could have an adverse impact on the ability of the Company to continue to operate its business without interruption. The disaster recovery programmes used by the AIFM, the Investment Manager or third parties with whom the Company conducts business may not be sufficient to mitigate the harm that may result from such disaster or disruption. As such, this may have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The AIFM's or the Investment Manager's information and technology systems may be vulnerable to cyber security breaches and identity theft

The AIFM's or the Investment Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the AIFM and the Investment Manager have implemented various measures to manage risks relating to these types of events, if the AIFM's or the Investment Manager's information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the AIFM or the Investment Manager may have to make a significant investment to fix or replace them. The failure for any reason of these systems or of disaster recovery plans could cause an interruption to the AIFM's, the Investment Manager's or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the AIFM's, the Investment Manager's or the Company's reputation, subject any such entity and their respective Affiliates to legal claims and otherwise affect their business and financial performance. Any such harm suffered by, or legal action against, the AIFM or the Investment Manager may impair the ability of the AIFM or the Investment Manager to discharge their obligations under the AIFM Agreement and Investment Management and Distribution Agreement (respectively) to a satisfactory standard, which may have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

Reputational risks, including such risks arising from litigation against the AIFM, the Investment Manager or the Company, may disrupt the Company's investment strategy and growth

The Company may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity or press speculation (whether or not valid) may harm the reputation of the AIFM, the Investment Manager or the Company. If the AIFM, the Investment Manager or the Company is named as a party to litigation or becomes involved in regulatory enquiries, this could cause reputational damage to the AIFM, the Investment Manager and the Company and result in potential Counterparties, Offtakers, target companies and other third parties being unwilling to deal with the AIFM, the Investment Manager or the Company. Damage to the reputation of the AIFM, the Investment Manager or the Company may disrupt the Company's investment strategy, businesses or potential growth, which

could have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

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

The Company may not always be able to prevent stakeholders of the Investment Manager from transferring control of part or whole of its business to a third party. A new owner or new significant shareholder could have a different investment and management philosophy to the Investment Manager's current investment and management philosophy, which could influence the investment strategies and performance of the Investment Manager. A change of control of the Investment Manager could also lead the Investment Manager to employ investment and other professionals who are less experienced or who may be unsuccessful in identifying investment opportunities.

If any of the foregoing were to occur, it could impair the ability of the Investment Manager to discharge its obligations under the Investment Management and Distribution Agreement to a satisfactory standard, which could have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

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

The Company may be subject to certain epidemic-related risks, such as COVID-19

The operation, maintenance and performance of Sustainable Energy Infrastructure Assets which the Company may acquire may be affected by the impact on the global economy and businesses that COVID-19 (or another pandemic or epidemic) is currently having or may have in the future. It is possible, for example, that the production and supply of equipment necessary in the construction or maintenance of a Sustainable Energy Infrastructure Asset could be delayed or could only be available at an increased cost, as competition and lack of availability drives prices up. In addition, the relevant contractor(s), developer(s) or service provider(s) used by the Company or a Project SPV in connection with the operation and maintenance of a Sustainable Energy Infrastructure Asset could be materially adversely affected as a result of a prolonged and significant continued outbreak of COVID-19, such as through restrictions on availability of the workforce of that entity or any sub-contractor employed by that entity. Furthermore, the business of Offtakers or other Counterparties (on whom the Company relies to make the contractual payments in a timely manner) could suffer a downturn throughout a prolonged and significant outbreak of COVID-19, which may result in the Counterparty being unable to satisfy its payment obligations in a timely manner or at all, or affect the Company's ability to secure new Offtakers or Counterparties for Sustainable Energy Infrastructure Assets, where relevant. As part of its due diligence process, the Investment Manager will seek to test an Offtaker's or other Counterparty's resilience to COVID-19 and other business interruption events, including a review of how it has performed during the pandemic up to the time of the relevant acquisition and will consider the risk allocation between the Company and an Offtaker or other Counterparty or contractor under relevant contractual arrangements. There remains the risk, however, that despite an Offtaker or contractor performing well in the early months of the pandemic, the prolonged and unpredictable nature of the pandemic may have adverse consequences on that entity which could not have been predicted or uncovered through the diligence process.

Global capital markets are seeing significant downturns and extreme volatility as COVID-19 continues to have sustained impact on business across the world. Whilst such volatility has appeared to stabilise over the past year or so, continued economic downturn may result in increased volatility which could have an impact on the liquidity of the Shares.

Investors should be aware that if any of the global impacts of COVID-19 continue for a sustained period of time and should any of the risks identified above materialise, it could have a material adverse effect on the Company's revenues, the value of the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

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

The Company, as a closed-ended investment company incorporated in England and Wales, whose securities will be traded on the Main Market and listed on the premium listing category of the Official List, will be subject to various laws and regulations in such capacity, including the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFM Laws, the EU AIFM Directive, the UK PRIIPs Laws, the AIC Code and the Act. The Company will be subject also to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Main Market and to listing on the premium listing category of the Official List. These rules, regulations and laws govern the way that, amongst other things, the Company can be operated (i.e. its governance), how its Shares can be marketed and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications (and governing their respective content).

Additional laws may apply to the vehicles in which the Company makes investments or may apply to investment in Sustainable Energy Infrastructure Assets generally. Those laws and regulations and their interpretation and application (including any rates underpinning any regulated sources of revenues) may also change from time to time and, where such change represents a material deviation from the current position in a manner which imposes significant new burdens on the Company or the operation of its business, those changes could have a material adverse effect on the Company's business, investments and results of operations.

The laws and regulations affecting the Company, the AIFM and the Investment Manager are evolving. In particular, the United Kingdom voted in favour of withdrawing from the European Union in a referendum on 23 June 2016 and, on 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty on the European Union to notify the European Union of the United Kingdom's intention to withdraw from the European Union. Although the United Kingdom and the European Union agreed a trading arrangement which took effect from 1 January 2021, there remains uncertainty with respect to the United Kingdom's trading relationship with the European Union and the political, economic, legal and social impact of such relationship going forward.

During this period of uncertainty, there may be significant volatility and disruption in: (i) the global financial markets generally, which could result in a reduction of the availability of capital and debt; and (ii) the currency markets as the value of Sterling fluctuates against other currencies (see the risk factor above entitled *"The Company may be exposed to currency and foreign exchange risks"*). Such events may, in turn, contribute to worsening economic conditions, not only in the United Kingdom and Europe, but also in the rest of the world.

The nature of the United Kingdom's future relationship with the European Union may also impact and potentially require changes to the Company's regulatory position. With effect from 1 January 2021, historic EU legislation has largely been implemented into UK law, but it remains unclear as to how UK law will develop over time, including whether the UK will be required to adopt new EU legislation in the future for the purposes of proving equivalence and how UK law will diverge, if at all, from historic EU legislation. Accordingly, the impact on the Group of the United Kingdom's future relationship with the European Union and any resulting changes to the UK's legislative and regulatory framework is unclear. In addition, HM Treasury published a consultation in January 2021 entitled *"Review of the UK funds regime: A call for input"*, requesting input for the potential reform of the UK investment funds sector (which closed in April 2021). As at the date of this Prospectus, it is not clear what impact (if any) this consultation, and any changes implemented pursuant thereto, will have on the operations and prospects of the Company.

Any changes in such laws and regulations may have an adverse effect on the ability of the Company to carry on its business, for example, increasing the costs of the Company complying with such new or modified laws and regulations or, in the case of adverse changes in law, in the collection of contractual payments from the Sustainable Energy Infrastructure Assets, by reducing the revenue received by the Company. Any such changes may have an adverse effect on the ability of the Company to pursue its investment objective and policy and may adversely affect the Company's business, financial condition, prospects, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

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

Any change in the Company's tax status, or in taxation legislation or practice in the United Kingdom or other jurisdictions to which the Company has exposure, could adversely affect the value of investments in the Portfolio and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current UK tax law and published practice, any aspect of which is in principle subject to change that could adversely affect the ability of the Company to pursue successfully its investment policy or which could adversely affect the taxation of the Company and the Shareholders and, as a consequence may have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares. In addition, HM Treasury published a consultation in January 2021 entitled "Review of the UK funds regime: A call for input", requesting input for the potential reform of the UK investment funds sector (which closed in April 2021). As at the date of this Prospectus, it is not clear what impact (if any) this consultation, and any changes implemented pursuant thereto, will have on the operations and prospects of 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 (as amended). However, neither the Investment Manager nor the Directors can provide assurance that this approval will be maintained. The UK Investment Trust (Approved Company) (Tax) Regulations 2011 require an upfront application to be made for approval as an investment trust. Following its approval, the Company will be treated as an investment trust during the accounting period current as at the time the application was 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. Any changes may have an adverse effect on the ability of the Company to realise the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

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

The Company (or the relevant intermediate holding company) will seek exemptions under applicable double-tax treaties (the "**Treaties**"), which would exempt gains on the sale of certain securities held by the Company (or the relevant intermediate holding company) from Indian capital gains tax. However, there can be no assurance that the Company (or the relevant intermediate holding company) will be able to avail itself of the benefits of the Treaties, or that future legislation, regulation or court rulings will not limit or eliminate exemptions from capital gains taxes. Accordingly, sales of securities may be subject to capital gains tax in India, and this could significantly reduce returns for investors in the absence of an offset or credit for such tax under the tax laws or regulations of the investors' domicile.

Taxation of the income of the Company (or the relevant intermediate holding company) arising from its investments in India is expected to be minimised under the provisions of the Treaties. However, in any event, tax will be applicable to the Company (or the relevant intermediate holding company) in India unless some special exemption applies. In addition, no assurance can be given that the terms of the Treaties will not be subject to renegotiation in the future. Any change in one or both of the Treaties or to the tax regime in India could have a material adverse effect on the returns of the Company (or the relevant intermediate holding company). There can be no assurance that either of the Treaties will continue and will be in full force and effect during the life of the Company (or the relevant intermediate holding company). Further, it is possible that Indian tax authorities may seek to take the position that the Company (or the relevant intermediate holding company) is not entitled to the benefit of one or both of the Treaties. There can be no assurance that the Company (or the relevant intermediate holding company) will be able to obtain or maintain the befit of either of the Treaties.

The Company is not, does not intend to become and may be unable to become registered as an "investment company" under the Investment Company Act and related rules

The Company has not been, does not intend to become and may be unable to become registered with the SEC as an "investment company" under the Investment Company Act and related rules. The Investment Company Act provides certain protections to investors and imposes certain restrictions and obligations on companies that are registered as investment companies. As the Company is not so registered, does not intend to so register and may be unable to so register, none of these protections will be available to investors and none of these restrictions and obligations are or will be applicable to the Company or its investors. However, if the Company were to become subject to the Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the Investment Company Act and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment.

In order to ensure compliance with the exemptions that permit the Company to avoid being required to register as an investment company under the Investment Company Act and related rules, the Company has implemented restrictions on the ownership and transfer of Shares, which may materially affect an investor's ability to hold or transfer Shares and may in certain circumstances require the investor to transfer or sell its Shares. For further information, please refer to the section entitled "Overseas Persons and Restricted Territories" in Part VIII (*The Initial Issue Arrangements and the Placing Programme*) and the section entitled "Memorandum and Articles of Association" in Part X (*Additional Information on the Company*) of this Prospectus.

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

The Foreign Account Tax Compliance provisions (the "**FATCA provisions**") are US provisions contained in the US Hiring Incentives to Restore Employment Act of 2010. FATCA is aimed at reducing tax evasion by US citizens. FATCA imposes a withholding tax of 30 per cent. on: (i) certain US source interest, dividends and certain other types of income; and (ii) the gross proceeds from the sale or disposition of assets which produce US source interest or dividends and, potentially on "foreign passthru payments" (a term which is not yet defined), which are received by a foreign financial institution ("**FFI**"), unless the FFI complies with certain reporting and other related obligations under FATCA. The UK has concluded an intergovernmental agreement ("**IGA**") with the US and has enacted implementing legislation into UK law.

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

The Company does not expect to receive any US source interest, dividends or other types or income and does not expect to be in receipt of proceeds of sale from any assets producing US income. As such, the Company does not expect any US withholding taxes to be applied to the revenues generated by the Sustainable Energy Infrastructure Assets. However, in the unlikely event that such US income is received, the Company expects that it should be treated as a Reporting FI pursuant to the IGA and that it complies with the requirements under the IGA and relevant UK legislation. The Company also expects that its Shares may, in accordance with the current HMRC practice, comply with the conditions set out in the IGA to be "regularly traded on an established securities market" meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC.

However, there can be no assurance that the Company will always be treated as a Reporting FI, that its Shares will always be considered to be "regularly traded on an established securities market" or that it will not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, this may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares. Prospective purchasers of

Shares should consult with their own tax advisers regarding the possible implications of FATCA, FATCA-style legislation or any other information exchange regimes on their investment in the Company.

The Company may be treated as a passive foreign investment company

The Company may be treated as a "passive foreign investment company" (often referred to as a "**PFIC**") for US federal income tax purposes, which could have adverse consequences on any US taxpayers. The determination of PFIC status is a factual determination that must be made annually at the close of each taxable year. It has not been determined whether the Company will be treated as a PFIC in the current or succeeding taxable years. However, if the Company is classified as a PFIC for any taxable year, holders of Shares that are US taxpayers may be subject to adverse US federal income tax consequences. Further, prospective investors should assume that a "qualified electing fund" election, which, if made, could serve as an alternative to the general PFIC rules and could reduce any adverse consequences to US taxpayers if the Company were to be classified as a PFIC, will not be available because the Company does not expect to provide the information needed to make such an election. A "mark-to-market" election may be available, however, if the Company's ordinary shares are regularly traded. Prospective purchasers of Shares that are US taxpayers are urged to consult with their own tax advisers concerning the US federal income tax considerations associated with acquiring, owning and disposing of Shares in light of their particular circumstances.

The Company may be regarded as a "covered fund" under the Volcker Rule. Any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the Shares or entering into other relationships or transactions with the Company

Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System (such statutory provision together with such implementing regulations, the "**Volcker Rule**"), generally prohibits "banking entities" (which term is broadly defined to include any US bank or savings association whose deposits are insured by the Federal Deposit Insurance Corporation, any company that controls any such bank or savings association, any non-US bank treated as a bank holding company for purposes of Section 8 of the US International Banking Act of 1978, as amended, and any Affiliate or subsidiary of any of the foregoing entities) from: (i) engaging in proprietary trading as defined in the Volcker Rule; (ii) acquiring or retaining an "ownership interest" in, or "sponsoring", a "covered fund"; and (iii) entering into certain other relationships or transactions with a "covered fund".

As the Company may be regarded as a "covered fund" under the Volcker Rule, any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities, prior to making any investment decision with respect to the Shares or entering into other relationships or transactions with the Company. If the Volcker Rule applies to an investor's ownership of Shares, the investor may be forced to sell its Shares or the continued ownership of Shares may be subject to certain restrictions. Violations of the Volcker Rule may also subject an investor to potential penalties imposed by the applicable bank regulatory authority or other enforcement action.

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

Unless otherwise expressly agreed with the Company, each initial purchaser and subsequent transferee of Shares is and 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.

RISKS RELATING TO AN INVESTMENT IN THE SHARES

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

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

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

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

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

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

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

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

Initial Admission or any Subsequent Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares or any class of C Shares. The number of Shares to be issued pursuant to the Initial Issue or the relevant Subsequent Placing is not yet known and there may, on Initial Admission, be a limited number of holders of Shares. Consequently, the market price of the Shares may be subject to significant fluctuation on small volumes of trading. Limited numbers of Shares or Shareholders may result in limited liquidity in such Shares, which may affect: (i) an investor's ability to realise some or all of their investment; and (ii) the price at which such Shares trade in the secondary market. The price at which

the Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

Further, the Company is a closed-ended investment company and Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. Subject to the Act, the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in this Prospectus. However, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to exercise such powers. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares in the stock market. There can be no assurance that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value, or at all.

The Company is required by the Listing Rules to ensure that 25 per cent. of the Shares are publicly held (as defined by the Listing Rules) at all times. If, for any reason, the number of Shares in public hands were to fall below 25 per cent., the FCA might suspend or cancel the listing of the Shares. Any such suspension or cancellation of the listing of the Shares could also adversely affect the Company's ability to retain its investment trust status. This may have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

C Shares may suffer greater volatility in discounts and may be more illiquid than Ordinary Shares

As noted in the previous risk factor, the shares of investment trusts and other listed closed-ended investment companies may be quoted at a discount to the underlying Net Asset Value per Share. The Directors will consider using Ordinary Share repurchases to assist in limiting discount volatility and potentially providing an additional source of liquidity, if and when the Ordinary Shares trade at a level which makes their repurchase attractive. The Directors do not intend to repurchase any C Shares prior to Conversion but may do so if they consider this to be in the best interests of the Company. The Company does not, therefore, intend to assist any class of C Shares in limiting discount volatility or to provide an additional source of liquidity. As such, until the relevant C Shares are converted into Ordinary Shares, they may suffer greater volatility in discounts and may be more illiquid than Ordinary Shares. As such, this may adversely affect the returns to Shareholders and the market value of the C Shares.

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

The Company may decide to issue further Shares in the future. Although the Articles do not contain pre-emption rights, pre-emption rights at law apply. By a special resolution passed on 11 November 2021, the Directors were authorised, in substitution for all existing authorities, to allot up to 1 billion Ordinary Shares, or C Shares convertible into Ordinary Shares on a non-pre-emptive basis, such authority to expire at the end of the period of five years from the date of the passing of that resolution. Any such issue may dilute the percentage of the Company held by the Company's existing Shareholders. Additionally, such issues could have an adverse effect on the market price of the Shares.

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

The Shares have not been and will not be registered in the United States under the Securities Act or under any other applicable securities laws in the United States and are subject to the restrictions on sales and transfers contained in such laws.

In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on sales and transfers of the Shares. In particular, 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, then (unless otherwise expressly agreed with the Company) they may do so only: (i) outside the United States in an "offshore transaction" complying with the provisions of Regulation S under the Securities Act to a person not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof. For further information on restrictions on offers, sales and transfers of the Shares, please refer to the section entitled "Overseas Persons and Restricted Territories" in Part VIII

(*The Initial Issue Arrangements and the Placing Programme*) and the section entitled "Memorandum and Articles of Association" in Part X (*Additional Information on the Company*) of this Prospectus. These restrictions may make it more difficult for a Shareholder to resell the Shares and may have an adverse effect on the liquidity and market value of the Shares.

The Shares are also subject to forced transfer provisions under the Articles. The Company may require any Shareholder whom the Directors believe to be a Non-Qualified Holder (as defined in the Articles), to provide the Company within 30 calendar days with sufficient satisfactory documentary evidence to satisfy the Company that they are not a Non-Qualified Holder. The Company may require any such person to sell or transfer their Shares to a person who is not a Non-Qualified Holder within 30 calendar days and within such 30 calendar days to provide the Directors with satisfactory evidence of such sale or transfer. Pending such transfer, the Directors may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, a meeting of the Company and any rights to receive dividends or other distributions with respect to such Shares. If any such person upon whom the Directors serve a notice does not within 30 calendar days after such notice either: (i) transfer their Shares to a person who is not a Non-Qualified Holder; or (ii) establish to the satisfaction of the Directors (whose judgment will be final and binding) that they are 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 relevant time. See the section entitled "Memorandum and Articles of Association" in Part X (*Additional Information on the Company*) of this Prospectus.

IMPORTANT NOTICES

Prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company prior to the date of Initial Admission) in connection with the Initial Issue and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the AIFM, the Investment Manager, Shore Capital or any of their respective Affiliates, officers, directors, employees or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation (as amended), neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus will, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as at any time subsequent to its date.

The contents of this Prospectus or any subsequent communications from the Company, the AIFM, the Investment Manager, Shore Capital or any of their respective Affiliates, officers, directors, employees or agents are not to be construed as legal, business or tax advice. The tax legislation of a Shareholder's home jurisdiction and of the United Kingdom, as the country of incorporation of the Company, may have an impact on the income received by the Shareholder from the Shares. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the purchase of Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on Shore Capital by FSMA or the regulatory regime established thereunder, Shore Capital, its Affiliates, officers, directors, employees or agents make no representations, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to Initial Admission or the date of any Subsequent Admission) nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the AIFM, the Investment Manager, the Shares, the Initial Issue, the Subsequent Placings or any Admission. Shore Capital and its Affiliates, officers, directors, employees or agents accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

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

The Shares are only suitable for medium to long-term investors, who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) from such an investment. Accordingly, typical investors in the Shares are expected to be institutional investors, private clients through their wealth managers, experienced investors, high net worth investors and professionally advised investors and knowledgeable unadvised retail investors who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company.

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

or guarantee of performance. There can be no assurance that the Company's investment objective will be achieved, or that the proposed dividends will be paid.

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

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

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

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

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

SELLING RESTRICTIONS

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

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

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

Notice to prospective investors in the United Kingdom

No Shares have been offered or will be offered pursuant to the Initial Issue or any Subsequent Placing to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which has

been approved by the FCA, except that offers of Shares to the public may be made at any time with the prior consent of Shore Capital, under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in Regulation 2(e) of the UK Prospectus Regulation (as amended);

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation (as amended)) in the United Kingdom; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation (as amended) with the prior consent of Shore Capital,

provided that no such offer of Shares will result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the UK Prospectus Regulation (as amended).

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for Shares.

Notice to prospective investors in the EEA

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

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

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

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of Shore Capital,

provided that no such offer of Shares will result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or any measure relating to the EU Prospectus Regulation in an EEA Member State.

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

Notwithstanding any other statement in the Prospectus, the Prospectus should not be made available to any investor domiciled in any EEA Member State unless: (i) the Investment Manager has confirmed that it has made the relevant notification or applications in that EEA Member State and is lawfully able to market Shares into that EEA Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor's own initiative.

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

Notice to prospective investors with respect to United States federal securities laws

The Company has not been and will not be registered under the Investment Company Act and as such investors in the Shares are not and will not be entitled to the benefits of the Investment Company Act. The Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. In connection with the Initial Issue and any relevant Subsequent Placing, subject to certain exceptions, offers and sales of the Shares will be offered and sold only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the Securities Act. There has been and will be no public offering of the Shares in the United States.

Neither the SEC nor any state securities commission has approved or disapproved this Prospectus or the issue of the Shares or passed upon or endorsed the merits of the offering of the Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

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

In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold, except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer provisions set out in the Articles. For further information on restrictions on offers, sales and transfers of the Shares, please refer to the section entitled "Overseas Persons and Restricted Territories" in Part VIII (*The Initial Issue Arrangements and the Placing Programme*) and the section entitled "Memorandum and Articles of Association" in Part X (*Additional Information on the Company*) of this Prospectus.

Notice to prospective investors in Switzerland

The Company is not approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") for offering to non-qualified investors in Switzerland pursuant to Art. 120(1) and (2) of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**"), nor have a Swiss representative and Swiss paying agent been appointed in relation to an offer or advertising in Switzerland. Accordingly, and subject to the following paragraph, Shares may only be offered or advertised and this Prospectus and any other offering material or document relating to the Company and/or the Shares may only be distributed or otherwise made available in Switzerland to qualified investors as defined in the CISA and its implementing ordinance, as amended, and the most current practice of the FINMA ("**Qualified Investor(s)**"), excluding high-net-worth private clients and private investment structures established for them who have declared that they wish to be treated as professional clients (opting out) pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services of 15 June 2018 ("**FinSA**") and who have no asset management or advisory relationship with a financial intermediary pursuant to Art. 10(3ter) CISA. Investors in the Company do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

No key information document according to the FinSA or any equivalent document under the FinSA has been or will be prepared in relation to the Shares, and, therefore, subject to the applicable transitional provisions under the FinSA and its implementing ordinance, the Shares may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland. For these purposes, a private client means

a person who is not one (or more) of the following: (i) a professional client as defined in Art. 4(3) FinSA (not having opted in on the basis of Art. 5(5) FinSA); or (ii) an institutional client as defined in Art. 4(4) FinSA; or (iii) a private client with an asset management agreement according to Art. 58(2) FinSA. In particular, any offering to private clients under a permanent advisory agreement within the meaning of Art. 10(3ter) CISA, despite their categorisation as Qualified Investor, is prohibited.

This Prospectus and any accompanying supplement does not constitute an issue prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issue prospectuses under the FinSA or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland.

Notice to prospective investors in the Bailiwick of Guernsey

The offer referred to in this Prospectus is available, and is and may be made, in or from within the Bailiwick of Guernsey, and this Prospectus is being provided in or from within the Bailiwick of Guernsey only:

(a) by persons licensed to do so by the Guernsey Financial Services Commission (the "**GFSC**") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended);

(b) by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (ii) meet the criteria specified in section 29(c) of the POI Law;

(c) by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (ii) meet the criteria specified in section 44(1)(c) of the POI Law;

(d) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (ii) meet the criteria specified in section 44(1)(d) of the POI Law; or

(e) as otherwise permitted by the GFSC.

The offer referred to in this Prospectus and this Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Notice to prospective investors in the Bailiwick of Jersey

The offering of Shares is "valid in the United Kingdom" (within the meaning given to that expression under Article 8(5) of the Control of Borrowing (Jersey) Order 1958 (the "**Jersey COBO**") and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom. The Company has no "relevant connection with Jersey" for the purposes of Articles 8(7) and 8(8) of the Jersey COBO. Accordingly, the consent of the Jersey Financial Services Commission under Article 8(2) of the Jersey COBO to the circulation of this Prospectus in Jersey is not required and has not been obtained.

Notice to prospective investors in the Isle of Man

The offer or sale, or invitation for subscription or purchase, of Shares referred to in this Prospectus is available, and may be made, in or from within the Isle of Man and this Prospectus is being provided in or from within the Isle of Man only: (i) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or (ii) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended). The offer or sale, or invitation for subscription or purchase, of Shares

referred to in this Prospectus and this Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the terms, "believes", "could", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places in this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors or the Investment Manager concerning, among other matters, the Company's investment objective and investment policy, investment performance, results of operations, financial condition, prospects and dividend policy of the Company and the markets in which it invests and operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not assurances of future performance. The Company's actual investment performance, results of operations, financial condition, dividends paid and its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition and financing strategies of the Company, are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to, the factors set out in the "Risk Factors" section of this Prospectus.

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

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

Important note regarding performance data

This Prospectus includes information regarding the track record and performance data of the Investment Manager (the "**Track Record**"). Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Investment Manager is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company or the Investment Manager.

Investors should not consider the Track Record information (particularly the past returns) contained in this Prospectus to be indicative of the Company's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the Track Record information included herein. Prospective investors should be aware that any investment in the Company involves a significant degree of risk and could result in the loss of all or substantially all of their investment.

The Company has no investment history. For a variety of reasons, the comparability of the Track Record information to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Investment Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

Prospective investors should consider the following factors which, among others, may cause the Company's results to differ materially from the historical results achieved by the Investment Manager, their Associates and certain other persons:

- the Track Record information included in this Prospectus was generated in respect of different funds managed by the Investment Manager in different circumstances and the people involved in managing each fund may differ from those who will manage the Company's investments;
- results can be positively or negatively affected by market conditions beyond the control of the Company and the Investment Manager;
- it is possible that the performance of the investment described in this Prospectus has been affected by exchange rate movements during the period of the investment;
- differences between the Company and the circumstances in which the Track Record information was generated include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, geography, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the historical information contained in this Prospectus is directly comparable to the Initial Issue, the Placing Programme or the returns which the Company may generate;
- the Company, the intermediate holding entities and the Project SPVs may be subject to taxes on some or all of their earnings in the various jurisdictions in which they invest. Any taxes paid or incurred by the Company and intermediate holding entities will reduce the proceeds available from the sale of an investment to make future investments or distributions or pay the expenses and other operating costs of the Company; and
- market conditions at the times covered by the Track Record may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

No representation is being made by the inclusion of the investment examples and strategies presented herein that the Company will achieve performance similar to the investment examples and strategies herein or avoid losses. There can be no assurance that the investment examples and strategies described herein will meet their objectives generally, or avoid losses. Past performance is no guarantee of future results.

AIFM Directive Disclosures

The EU AIFM Directive and the UK AIFMD Laws each impose detailed and prescriptive obligations on fund managers established in the EEA or the UK (as applicable) (the "**Operative Provisions**"). These Operative Provisions include prescriptive rules on measuring and capping leverage in line with known market standards, the treatment of investors, liquidity management, the use of "depositaries" and cover for professional liability risks.

The EU AIFM Directive imposes conditions on the marketing of entities such as the Company to investors in the EEA and the UK AIFMD Laws imposes conditions on the marketing of entities such as the Company to investors in the UK. The EU AIFM Directive and the UK AIFMD Laws each require that an "alternative investment fund manager" ("**AIFM**") be identified to meet such conditions where such marketing is sought. For these purposes, Adepa Asset Management S.A., as the legal person responsible for performing portfolio and risk management of the Company, will be the AIFM.

INFORMATION TO DISTRIBUTORS

Target Market Assessment

Solely for the purposes of the product governance requirements contained within the FCA's PROD3 Rules on product governance within the FCA Handbook (the "**FCA PROD3 Rules**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the FCA PROD3 Rules) may otherwise have with respect thereto, the Ordinary Shares the subject of the Initial Issue or the Placing Programme (or any class of C Shares the subject of a Subsequent Placing) have been subject to a product approval process, which has determined that such Ordinary Shares or any class of C 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 FCA Glossary; and (ii) eligible for distribution through all distribution channels as are permitted by PROD3 (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares or any class of C Shares may decline and investors could lose all or part of their investment; the Ordinary Shares or any class of C Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares or any class of C 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 Initial Issue or any Subsequent Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Shore Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of the FCA PROD3 Rules; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares or any class of C Shares.

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

UK PRIIPs Laws

In accordance with the UK PRIIPs Laws, a key information document in respect of an investment in the Ordinary Shares has been prepared by the Distributor and is available to investors at www.tlenergyimpact.com. The Distributor or one its Affiliates will prepare a key information document in respect of an investment in C Shares of the Company (if applicable) and will make such key information document available on the Company's website. Accordingly, if you are distributing Ordinary Shares or C Shares, it is your responsibility to ensure that the key information document is provided to any relevant clients.

The Company is the only manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Laws and Shore Capital is not a manufacturer for these purposes. Shore Capital does not make any representation, express or implied, nor accepts any responsibility whatsoever for the contents of the key information document prepared in respect of an investment in the Shares nor accepts any responsibility to update the contents of the key information document in accordance with the UK PRIIPs Laws, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Shares. Accordingly, Shore Capital disclaims all and any liability whether arising in tort or contract or otherwise which it might have in respect of any key information document prepared in respect of an investment in the Shares from time to time.

Data protection

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

and regulatory requirements of the United Kingdom. Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Investment Manager, or their respective 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 administer the Company.

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

- disclose personal data to third party service providers, Affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the United Kingdom 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.

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

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

Intermediaries

The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of the Ordinary Shares in the UK in relation to the Intermediaries Offer only by Intermediaries who are appointed by the Company, a list of which will appear on the Company's website.

Such consent is given for the offer period which is from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of the Ordinary Shares until the closing of the period for the subsequent resale or final placement of the Ordinary Shares at 3.00 p.m. on 9 December 2021, being the date upon which the Intermediaries Offer closes, unless closed prior to that date.

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

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

The Company accepts responsibility for the information in this Prospectus with respect to any subscriber for Ordinary Shares pursuant to any subsequent resale or final placement of Ordinary Shares by Intermediaries appointed by the Company.

Shore Capital Stockbrockers Limited has been engaged as an adviser to the Company in relation to the Intermediaries Offer (the "**Intermediaries Offer Adviser**") and will be responsible for liaising directly with

potential financial intermediaries and processing applications made by Intermediaries in relation to the Intermediaries Offer. As at the date of this prospectus, the Company has consented to the following intermediaries using the prospectus: AJ Bell Youinvest, Equiniti Financial Services Limited, PrimaryBid Limited and Interactive Investor Services Limited.

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

Defined terms

Capitalised or otherwise defined terms contained in this Prospectus have the meanings ascribed to them in Part XIV (*Glossary of Terms*) and Part XV (*Definitions*) of this Prospectus, save where the context indicates otherwise.

No incorporation of website

The contents of the Company's website at www.tlenergyimpact.com, the contents of any website accessible from hyperlinks on the Company's website, the Investment Manager's website, or any other website referred to in this Prospectus are not incorporated into and do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission or any relevant Subsequent Admission alone and should consult their professional advisers prior to making an application to acquire Shares.

EXPECTED TIMETABLE

Publication of this Prospectus and commencement of the Initial Issue	19 November 2021
Latest time and date for applications under the Offer for Subscription	1.00 p.m. on 9 December 2021
Latest time and date for applications under the Intermediaries Offer	3.00 p.m. on 9 December 2021
Latest time and date for placing commitments under the Initial Placing*	5.00 p.m. on 9 December 2021
Publication of results of the Initial Issue and the Relevant Exchange Rate	10 December 2021
Initial Admission and dealings in Ordinary Shares commence	8.00 a.m. on 14 December 2021
CREST Accounts credited with uncertificated Ordinary Shares	as soon as practicable after 8.00 on 14 December 2021
Where applicable, definitive share certificates despatched by post	week commencing 20 December 2021

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

Any changes to the expected timetable set out above will be notified to the market by the Company through a Regulatory Information Service announcement. In any case, Initial Admission and dealings in Ordinary Shares will commence by no later than the Long Stop Date.

References to times are to London times.

EXPECTED SUBSEQUENT PLACING TIMETABLE

Publication of Placing Price in respect of each Subsequent Placing	as soon as practicable following the closing of each Subsequent Placing
Subsequent Admission and crediting of CREST accounts in respect of each Subsequent Placing	as soon as practicable following the closing of each Subsequent Placing
Share certificates in respect of Shares issued pursuant to the relevant Subsequent Placing dispatched (if applicable)	as soon as practicable following any Subsequent Admission
Last date for Shares to be issued pursuant to the Placing Programme	11 November 2022 **

The Board may, subject to prior approval from Shore Capital, bring forward or postpone any time or date for any Subsequent Placing. If any such date or time is changed, the Company will notify investors who have applied for Ordinary Shares and/or C Shares of changes by post, email, or by publication via an RIS.

*** or, if earlier, the date on which all of the Shares available for issue under the Placing Programme have been issued (or such other date as may be agreed between Shore Capital and the Company (such agreed date to be announced by way of an RIS announcement)).*

References to times are to London times.

INITIAL ISSUE STATISTICS

Initial Issue Price per Ordinary Share*	US$1.00
Gross Initial Proceeds**	US$300 million
Estimated Net Initial Proceeds***	US$294 million
Expected Net Asset Value per Ordinary Share on Initial Admission	US$0.98

* *The minimum subscription per investor pursuant to the Offer for Subscription is US$1,000 (or £1,000) and multiples of US$100 (or £100) thereafter. Participants in the Initial Issue may elect to subscribe for Ordinary Shares in Sterling or in US Dollars (or such other currency as the Directors may permit) at a price per Ordinary Share equal to the Initial Issue Price (converted into the relevant currency at the Relevant Exchange Rate). The Relevant Exchange Rate and the equivalent Initial Issue Price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.*

** *Assuming that the Initial Issue is subscribed as to 300 million Ordinary Shares.*

*** *Assuming that the Initial Issue is subscribed as to 300 million Ordinary Shares. The maximum Gross Initial Proceeds are US$300 million with the actual size of the Initial Issue being subject to investor demand. The number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Initial Proceeds, is not known as at the date of this Prospectus but will be notified to the market by the Company via an RIS announcement prior to Initial Admission. The Initial Issue will not proceed if the Gross Initial Proceeds would be less than US$110 million. If the Initial Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.*

DEALING CODES

ISIN for Ordinary Shares	GB00BLBJFZ25
SEDOL (in respect of Ordinary Shares traded in US Dollars)	BLBJFZ2
SEDOL (in respect of Ordinary Shares traded in Sterling)	BL5BF76
Ticker symbol (in respect of Ordinary Shares traded in US Dollars)	TLEI
Ticker symbol (in respect of Ordinary Shares traded in Sterling)	TLEP

Each class of C Shares issued pursuant to a Subsequent Placing made throughout the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each Issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.

PLACING PROGRAMME STATISTICS

Number of Shares that may be issued under the Placing Programme (as reduced by any Ordinary Shares issued pursuant to the Initial Issue and the SolarArise Acquisition)	up to 600 million
Placing Price for Subsequent Placings	in respect of: (i) Ordinary Shares, a price representing the latest published NAV per Ordinary Share plus a premium to at least cover any issue expenses (to be determined by the Directors, in their absolute discretion, from time to time); and (ii) C Shares, a price of US$1.00 per C Share

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	Sue Inglis (Chair) Kirstine Damkjær Clifford Tompsett Mukesh Rajani
Registered Office	The Scalpel, 18th Floor 52 Lime Street London, EC3M 7AF England
Investment Manager	ThomasLloyd Global Asset Management (Americas) LLC 427 Bedford Road Pleasantville New York 10570 United States of America
Sponsor	Shore Capital and Corporate Limited Cassini House 57-58 St. James's Street London, SW1A 1LD England
Bookrunner	Shore Capital Stockbrokers Limited Cassini House 57-58 St. James's Street London, SW1A 1LD England
AIFM	Adepa Asset Management S.A. R.C. B0114721 6A, Rue Gabriel Lippmann L-5365 Schuttrange-Munsbach Grand Duchy of Luxembourg
Legal advisers to the Company (as to English and US securities law)	Herbert Smith Freehills LLP Exchange House Primrose Street London, EC2A 2EG England
Legal advisers to Shore Capital	Hogan Lovells International LLP Atlantic House Holborn Viaduct London, EC1A 2FG England
Company Secretary and Administrator	JTC (UK) Limited The Scalpel 18th Floor 52 Lime Street London, EC3M 7AF England
Depositary	INDOS Financial Limited 54 Fenchurch Street, London, EC3M 3JY England

Registrar and Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS13 8AE England
Auditor and Reporting Accountant	Deloitte LLP 1 New Street Square London, EC4A 3HQ England
Valuer	Duff & Phelps, LLC The Shard 32 London Bridge Street London, SE1 9SG England
Bank	Barclays Bank plc 1 Churchill Place London, E14 5HP England

PART I

INVESTMENT HIGHLIGHTS

1. INITIAL FUNDRAISING AND CORNERSTONE INVESTOR

The Company is targeting Gross Initial Proceeds of up to US$300 million. Of this amount, the Foreign, Commonwealth and Development Office ("**FCDO**"), in connection with its Mobilising Institutional Capital Through Listed Product Structures ("**MOBILIST**") programme, has taken an in-principle decision to make an investment of up to £25 million, subject to the conclusion of diligence.

In addition, the Anchor Investor, an Associate of the Investment Manager, has committed to acquire c. 34.6 million Consideration Shares pursuant to the SolarArise Acquisition. The Anchor Investor's holding of the Consideration Shares will be subject to market standard lock-up conditions. The issuance of the Consideration Shares pursuant to the SolarArise Acquisition does not form part of the Initial Issue.

2. INVESTMENT STRATEGY

The Company has a triple return investment objective which consists of:

- providing Shareholders with attractive dividend growth and prospects for long-term capital appreciation (the financial return);
- protecting natural resources and the environment (the environmental return); and
- delivering economic and social progress, helping build resilient communities and supporting purposeful activity (the social return).

The Company seeks to achieve its investment objective by investing directly in a diversified portfolio of sustainable energy infrastructure assets in the fast-growing and emerging economies in Asia. The assets will be unlisted Sustainable Energy Infrastructure Assets in the areas of renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production, including utilising different technologies to reduce revenue variability.

The Company aims to generate additional value for its investors through focusing its investments on construction-ready or in-construction projects. The Company only invests in such pre-operational assets where: (i) an offtake agreement has been entered into; (ii) the land on which the project is situated is identified or contractually secured where appropriate; and (iii) all relevant permits have been granted. Offtake agreements will typically benefit from long-term fixed-price power purchase agreements, capacity contracts or other similar revenue contracts with creditworthy (primarily investment grade) private and public sector buyers.

Gearing will be employed only at the level of a Project SPV or intermediate holding company and without recourse to the Company. The aggregate borrowings across all Project SPVs and intermediate holding companies will not exceed 65 per cent. of the Adjusted GAV, with the Company targeting below 50 per cent. in the medium term. The Company expects all borrowings to be denominated in the currency of the relevant Sustainable Energy Infrastructure Asset or US Dollars to help offset any foreign currency exposure. In addition, borrowings will typically be amortising over the term of the associated offtake agreement.

The Company will only invest in assets denominated in currencies which can be freely converted or where, with central bank registration, the dividends and sale proceeds from any investment are freely convertible, transferable and repatriatable. Whilst the Company will not pursue long term currency hedging, the Investment Manager will normally provide full hedging cover to the US Dollar for all anticipated dividends for at least the two subsequent financial years on a rolling basis. Where available, local currency debt facilities held at the project SPV level are in the same currency as the offtake agreement, which provides a natural offsetting hedge. The Investment Manager also includes prevailing assumptions on annualised currency depreciation in its financial projections, such that any such projections are already adjusted for this anticipated change in currency value.

The Company will only invest in countries which the Investment Manager considers as having a stable political system, a transparent and enforceable legal system and which recognise the rights of foreign investors.

3. TARGET RETURNS

On the basis of market conditions as at the date of this Prospectus, once substantially invested (other than in relation to the initial target annual dividend yield) and subject to having sufficient distributable reserves with respect to the Ordinary Shares, the Company aims to deliver in respect of the Ordinary Shares the following dividend returns which are expected to be paid out of net cash flows generated by the Company:

- an initial target annual dividend yield of 2-3 per cent. on the basis of the Initial Issue Price in respect of the period from Initial Admission until 31 December 2022 (being the end of the first quarter falling 12 months after the date of Initial Admission);
- a target annual dividend yield of 5-6 per cent. on the basis of the Initial Issue Price in respect of the period from 1 January 2023 until 31 December 2023; and
- thereafter, an annual target dividend yield of at least 7 per cent. on the basis of the Initial Issue Price, with the aim of progressively increasing the annual nominal target dividend, in respect of periods commencing on or after 1 January 2024.

The Company aims to deliver a target NAV total return of 10-12 per cent. per annum (net of all fees, expenses and taxes) on the basis of the Initial Issue Price once the Portfolio is fully operational on a fully invested and geared basis, which the Company will seek to achieve through active management of the Portfolio, appropriate levels of gearing and reinvestment of capital.

The target annual dividend yield and target NAV total return are targets only and are not profit forecasts. There can be no guarantee that these targets will be met. The targets should not be taken as an indication of the Company's expected or actual future results, which may vary.

4. MARKET OPPORTUNITY

The investment environment for sustainable energy infrastructure across the fast-growing and emerging economies in Asia is supported by economic and population growth, together with rapid urbanisation, creating huge demand for funding to develop and upgrade existing energy infrastructure. The substantial funding gap between required and expected infrastructure expenditure will continue to create opportunities for private capital to create significant new renewable energy generation capacity. The total infrastructure investment required across India, Bangladesh, Vietnam, Philippines and Indonesia is estimated at US$7.9 trillion between 2015 and 2040 with an estimated shortfall of c. US$1.0 trillion relative to current planned spending.

5. SEED ASSETS AND SIGNIFICANT INVESTMENT PIPELINE

The Company has entered into Seed Asset Acquisition Agreements conditionally to acquire: (i) a 43 per cent. interest in a portfolio of seven solar power projects in India in consideration for the issuance of 34,606,872 Consideration Shares (the "**SolarArise Acquisition**"); and (ii) a 34 per cent. voting and 40 per cent. economic interest in three solar power projects in the Philippines for US$25,050,000, as supported by Part V (*Valuation Opinion*) of this Prospectus and payable by the Company in cash (the "**NISPI Acquisition**"). These Seed Assets are utility-scale, ground-mounted PV solar plants and have an aggregate capacity of 514 MW once fully operational. Other than one project, which is pre-construction, the Seed Assets have an established track record of up to five years' operational history and have been developed, constructed and are operated by the Investment Manager's local operating platforms, with an average of three years across the portfolio. Over the past ten years the Investment Manager has built proprietary platforms with local partners in its Asian target markets able to develop, construct and operate high-quality Sustainable Energy Infrastructure Assets. These platforms are either wholly or partially owned by Affiliates of the Investment Manager or secured through exclusive joint development agreements. These provide the Investment Manager with a ready supply of new investment opportunities, from which the Investment Manager can select the most appropriate opportunities. Currently the Investment Manager has a pipeline of immediately available sustainable energy infrastructure opportunities with an aggregate capacity of over 1,500 MW and an aggregate investable amount in excess of US$750 million. Accordingly, the Company expects that the Net Initial Proceeds will be substantially invested or be subject to contractual commitments within six to nine months of Initial Admission.

The Seed Asset Acquisition Agreements are conditional upon Initial Admission and the satisfaction of certain pre-closing conditions (including, in the case of the SolarArise Acquisition, the consent of the Government of India). All conditions, other than the Government of India consent and evidence that the FCA has approved admission of the Consideration Shares, are expected to be satisfied before Initial Admission. However, if the satisfaction of any pre-closing conditions is delayed or does not occur, the Company may not be able to acquire the Seed Assets when it expects to or at all. In such circumstances, the Consideration Shares will not be issued to the Anchor Investor.

6. ESG AND IMPACT INVESTING

A US Dollar invested in sustainable energy infrastructure in some Asian countries, such as India, has a greater social and environmental impact than the same US Dollar spent in Europe or North America. This US Dollar has more purchasing power, creating greater numbers of employment opportunities and buying more land on which to build and generate more renewable energy. The fact that the average carbon cost of GDP (being the amount of carbon released in proportion to the generation of US$1 of GDP) in Asia is almost four times as high as that of the four largest economies in Europe, means that investment in renewable energy in Asia is vital to achieve a Net-Zero world.

The Company will measure direct impact against the following four UN SDGs: #7 Affordable and Clean Energy, #8 Decent Work and Economic Growth, #11 Sustainable Cities and Communities and #13 Climate Action. The impact opportunity is maximised through an investment process which conforms to the highest standard of ESG practice. The Company and its Investments will represent a clear alternative for investors wishing to mitigate or balance ESG and climate risks in their portfolio. The Investment Manager has been measuring since 2013 the commercial, environmental and social impact of its investments and has, therefore, an empirical database of hard evidence of its investment impact.

The Company is expected to qualify for the London Stock Exchange's Green Economy Mark at Admission, which recognises companies that derive 50 per cent. or more of their total annual revenues from products and services that contribute to the global green economy. The Company is also expected to qualify as an Article 9 fund under the SFDR.

7. EXPERIENCED IMPACT INVESTMENT MANAGER

With a successful track record of over 10 years, therefore being one of the longest established and most experienced leaders in its chosen jurisdictions and sectors, the Investment Manager has a dedicated team of experienced investment and energy infrastructure professionals on the ground in its target markets. Since 2011, the Investment Manager has deployed in its target markets over US$1 billion across 16 projects in renewable energy power generation, transmission and sustainable fuel production with a total capacity in excess of 700 MW. The Investment Manager estimates, using industry standard methodologies, that these projects have created more than 14,000 permanent new jobs, save annually more than 850,000 tonnes of CO2 and serve 1.8 million people with clean, stable and affordable energy.

PART II

INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company is a newly established closed-ended investment company incorporated in England and Wales under the Act on 7 September 2021 with registered number 13605841. The Company does not have a fixed life. The Company intends to carry on its business at all times as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).

The Company has a triple return investment objective of providing Shareholders with a financial return, an environmental return and a social return, which it seeks to implement by investing in a diversified portfolio of Sustainable Energy Infrastructure Assets in the fast-growing and emerging economies in Asia. Further details on the Company's investment objective and policy are set out in section 2 below.

The Company will be externally managed by its AIFM, Adepa Asset Management S.A., which has delegated portfolio management services to the Investment Manager, ThomasLloyd Global Asset Management (Americas) LLC. Further details on the AIFM and the Investment Manager are set out in Part VII (*Directors, Management and Administration*) of this Prospectus.

The Issue comprises the Initial Issue of Ordinary Shares, the issue of Consideration Shares and Subsequent Placings under the Placing Programme of Ordinary Shares and C Shares, pursuant to which the Company may issue up to 600 million Ordinary Shares and C Shares (in aggregate). Applications will be made for the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to listing on the premium listing category of the Official List and to trading on the Main Market. It is expected that Initial Admission will become effective and that unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. on 14 December 2021.

The Company is expected to qualify for London Stock Exchange's Green Economy Mark at Admission, which recognises companies that derive 50 per cent. or more of their total annual revenues from products and services that contribute to the global green economy. The underlying methodology incorporates the Green Revenues data model developed by FTSE Russell, which helps investors understand the global industrial transition to a green and low carbon economy with consistent, transparent data and indexes. As a fund that has sustainable investment as its objective, the Company is also expected to qualify as an Article 9 fund under the EU Sustainable Finance Disclosure Regulation ("**SFDR**").

2. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Investment objective

The Company has a triple return investment objective which consists of: (i) providing Shareholders with attractive dividend growth and prospects for long-term capital appreciation (the financial return); (ii) protecting natural resources and the environment (the environmental return); and (iii) delivering economic and social progress, helping build resilient communities and supporting purposeful activity (the social return).

Investment policy

The Company seeks to achieve its investment objective by investing directly, predominantly via equity and equity-like instruments, in a diversified portfolio of unlisted sustainable energy infrastructure assets in the areas of renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production ("**Sustainable Energy Infrastructure Assets**"), with a geographic focus on the fast-growing and emerging economies in Asia.

The Investment Manager aims to adopt a socially and environmentally responsible investment approach that is geared towards sustainable business values and which reduces investment risk through diversification across countries, sectors and technologies.

Investment restrictions

The Investment Manager will ensure that the Company's portfolio is diversified, so as to ensure a sufficient diversification of investment risk, while also taking into account ESG criteria in making its investment decisions.

The following specific investment restrictions will apply to the Company:

- the Company will only invest in Sustainable Energy Infrastructure Assets situated in the fast-growing and emerging countries in Asia;
- in relation to: (i) the Company's investments in Sustainable Energy Infrastructure Assets situated in any single country; (ii) the Company's investment in any single Sustainable Energy Infrastructure Asset; and (iii) the Company's investments in Sustainable Energy Infrastructure Assets under contract with any single governmental or quasi-governmental Offtaker, the relevant investment restriction will vary depending on the Company's NAV, as follows:

Company's NAV	*Exposure to single country*	*Exposure to single Sustainable Energy Infrastructure Asset*	*Exposure to single governmental or quasi-governmental Offtaker*
Up to and including US$1 billion	Up to 50 per cent. of Gross Asset Value	Up to 25 per cent. of Gross Asset Value	Up to 25 per cent. of Gross Asset Value
Above US$1 billion and up to and including US$3 billion	Up to 40 per cent. of Gross Asset Value	Up to 20 per cent. of Gross Asset Value	Up to 20 per cent. of Gross Asset Value
Above US$3 billion	Up to 30 per cent. of Gross Asset Value	Up to 15 per cent. of Gross Asset Value	Up to 15 per cent. of Gross Asset Value

- the Company's investments in Sustainable Energy Infrastructure Assets under contract with any single private Offtaker will not exceed 20 per cent. of Gross Asset Value for Investment Grade Offtakers and 10 per cent. of Gross Asset Value for non-Investment Grade Offtakers;
- the Company will only invest in countries, which the Investment Manager considers as having a stable political system, a transparent and enforceable legal system and which recognise the rights of foreign investors;
- the Company will only invest in operational assets, or in construction phase assets where: (i) an offtake agreement has been entered into; (ii) the land on which the Sustainable Energy Infrastructure Asset is situated, is identified or contractually secured where appropriate; and (iii) all relevant permits have been granted;
- the Company will only invest in technologies, such as solar panels, wind turbines, boilers and steam turbine generators, the commercial use of which has already been proven;
- the Company will only hold Investments that are denominated in currencies which are freely transferable;
- the Company will not invest in other externally managed investment companies or collective investment schemes; and
- the Company will not typically provide funding for development or pre-construction projects. Such funding will, in any event, not exceed 5 per cent. of the Gross Asset Value in aggregate and 2.5 per cent. of the gross assets per development or pre-construction project and would only be undertaken when supported by customary security.

Save where otherwise indicated above, the investment restrictions and limits set out above will apply: (i) from Initial Admission; and (ii) be measured at the time of the relevant investment. These investment restrictions and limits apply to the Group as a whole on a look-through basis. Where the Company holds its interest in Sustainable Energy Infrastructure Assets through a Project SPV, the investment restrictions and limits will

apply directly to the underlying Sustainable Energy Infrastructure Asset as if it was held directly by the Company.

The Company will not be required to dispose of any investment or to rebalance the Portfolio as a result of a change in the respective valuations of its assets. However, in such circumstances, the Investment Manager will take such steps as it considers appropriate to enable the Company to comply with its investment restrictions, unless the Investment Manager reasonably believes that doing so would be prejudicial to the interests of the Company and its Shareholders as a whole.

Gearing

Subject to the limits set out below, the Company will maintain gearing at a level which the Directors and the Investment Manager consider to be appropriate in order to enhance returns and to provide flexibility to make Investments and for cash management purposes.

Gearing will not be employed at the level of the Company and will generally be employed at the level of the relevant Project SPV or intermediate holding company. The level of long-term gearing to be employed in relation to any Project SPV or intermediate holding company will be assessed so that it is commensurate with the terms of the offtake agreement for the underlying Sustainable Energy Infrastructure Asset. The Company may employ non-recourse finance, typically at the level of the relevant Project SPV or intermediate holding company, including but not limited to bank borrowings, public bond issuance or private placement borrowings, provided that aggregate borrowings across all Project SPVs and intermediate holding companies will not exceed 65 per cent. of the Adjusted GAV, with the Company targeting below 50 per cent. in the medium term. This limit will be measured based on the Adjusted GAV at the time any Project SPV or intermediate holding company enters into the relevant facility.

The Company expects all borrowings to be denominated in the currency of the relevant Sustainable Energy Infrastructure Asset or US Dollars to help offset any foreign currency exposure. In addition, borrowings will typically be amortising over the term of the associated offtake agreement.

For the avoidance of doubt, any Investments by the Company in Project SPVs or intermediate holding companies which are structured as debt will not be considered gearing for these purposes and, therefore, will not be subject to the restrictions set out above.

Cash management policy

Whilst it is the intention of the Company to be fully or near fully invested or contractually committed in normal market conditions, the Company may in its absolute discretion decide to hold cash on deposit or invest in cash equivalent investments, which may include short-term investments in money market funds and tradeable debt securities ("**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 significant holdings of Cash and Cash Equivalents instead of being fully or near fully invested or contractually committed. No financial transactions are permitted with Counterparties with a credit rating of less than BBB- from Standard & Poor's or Baa3 from Moody's.

3. CHANGES TO INVESTMENT POLICY

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

Any changes to the Company's investment policy are also required to be notified to HMRC in advance of the filing date for the accounting period in which the investment policy is amended (together with details of why the change does not impact the Company's status as an investment trust).

4. INVESTMENT STRATEGY

Target markets

Asia is the world's largest and fastest growing consumer of energy, as well as the largest emitter of carbon dioxide. This is a result of its rapid economic development, population growth and urbanisation, with

dependency on fossil fuels as its primary source of energy. The decarbonisation of Asia is therefore an essential element in the global fight against climate change.

The investment case for sustainable energy infrastructure in fast growing and emerging economies in Asia is fundamentally different to the one in developed countries, such as Europe or North America. Developed countries are transitioning from fossil fuels to renewable energies, replacing one type of energy with another (New for Old), often using subsidy-driven models to facilitate change even if not commercially viable. Fast growing and emerging economies in Asia, such as India, the Philippines, Vietnam, Bangladesh, Sri Lanka and Indonesia, need to build new capacity to meet new demand at commercial, non-subsidised prices (New for New) encouraged by strong government policies. In the Company's chosen target markets, electricity produced from renewable energy is increasingly the cheapest type of electricity to construct and operate of any source available. For example, in India, a recent power generation auction in August 2021 was secured at half the construction cost of the equivalent coal plant.

However, there is a significant funding gap to meet the ambitious government-set Net-Zero targets in Asia, which creates an unprecedented investment opportunity.

Investment strategy

As set out in its investment policy, the Company seeks to achieve its investment objective by investing directly in a diversified portfolio of Sustainable Energy Infrastructure Assets in the areas of renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production, with a geographic focus on fast-growing and emerging economies in Asia. The Company will take an active ownership approach when investing and will invest primarily in unlisted equity or equity-like instruments either on a per-project basis or a portfolio of projects within one holding company.

The Company will seek to invest primarily through acquisitions of Sustainable Energy Infrastructure Assets which are construction-ready, in-construction or currently in operation with long-term power purchase agreements ("**PPAs**"), capacity contracts or other similar revenue contracts with creditworthy (primarily investment grade) private and public sector buyers ("**Offtakers**"), including governments or quasi-government entities, utilities, corporations and others. After the second anniversary of Initial Admission, the Company expects that its investment in Sustainable Energy Infrastructure Assets that are in the construction phase will not exceed 50 per cent. of Gross Asset Value.

The Company will typically invest in Sustainable Energy Infrastructure Assets, which it expects to generate revenues from the start of commercial operations ("**COD**") for at least 25 years. The Company's Investments will be actively managed and the Company intends to hold its Investments over the long-term, provided that it may acquire or dispose of Investments from time to time should an attractive exit or acquisition opportunity arise.

The Company may also acquire interests in Sustainable Energy Infrastructure Assets with a joint venture partner or a co-investor under co-investment arrangements, which may be majority or minority interests, either with other clients of the Investment Manager (in accordance with the Investment Manager's allocation policy set out in Part VII (*Directors, Management and Administration*) of this Prospectus) or with third party co-investors. Where the Company makes an Investment through a joint venture or a co-investment, it will seek to secure its rights through obtaining protective provisions in shareholders' agreements, joint venture agreements, co-investment agreements or any other transactional documents. These protective provisions may include: a seat on the board of the relevant entity; the right to attend general meetings of the relevant entity and voting rights; a list of reserved matters on which it has the right to vote; and regular information rights in relation to the performance of the underlying portfolio.

The Company intends that the Net Initial Proceeds will be substantially invested or be subject to contractual commitments within six to nine months of Initial Admission. The expectation is that operational Sustainable Energy Infrastructure Assets acquired will generate cash flow immediately and Sustainable Energy Infrastructure Assets acquired during the construction phase will generate cash flow, depending on technology and project size, usually within 18 to 24 months from the acquisition date.

Hedging

Whilst the Company will not pursue long term currency hedging, the Investment Manager will normally provide full hedging cover to the US Dollar for all anticipated dividends payable by the Company for at least the two subsequent financial years on a rolling basis. In addition to this, the Investment Manager has the authority to use derivatives on the Company's behalf, for the purposes of (partially or fully) hedging:

- currency risk in circumstances where a Sustainable Energy Infrastructure Asset is acquired in a currency other than US Dollars;
- currency risk in relation to any Sterling (or other non-US Dollar) denominated operational expenses of the Company;
- interest rate risk associated with debt facilities granted to Project SPVs within the Group;
- sovereign credit risk of the country in which Sustainable Energy Infrastructure Assets are situated and where the Sustainable Energy Infrastructure Assets have a sovereign or quasi-sovereign offtake agreement; and
- other project risks that can be cost-effectively managed through derivatives or similar insurance policies (including, but not limited to transportation, construction and operation insurance).

The Investment Manager will only enter into hedging or other derivative contracts when it reasonably expects the Company to have an exposure to a price or rate risk that is the subject of the hedge. The Company will not use derivatives for investment purposes.

Further detail on the Investment Manager's hedging policy is set out in Part VI (*Investment Approach, Strategy and Process*) of this Prospectus.

5. SEED ASSETS

The Company has entered into Seed Asset Acquisition Agreements conditionally to acquire interests in a geographically diversified portfolio of ten high-quality utility-scale, ground-mounted solar PV projects across five states of India and one island of the Philippines with a total generating capacity of 514 MW once fully operational (the "**Seed Assets**").

The India Seed Assets comprise seven solar power projects located in India and are owned by project companies which are wholly owned by SolarArise India Projects Private Limited ("**SolarArise**"), a joint venture of the Anchor Investor (an Associate of the Investment Manager) with Global Energy Efficiency and Renewable Energy Fund ("**GEEREF**"), a fund-of-funds advised by the European Investment Bank Group and Core Infrastructure India Fund Pte. Ltd. ("**CIIF**"), a fund managed by a subsidiary of Kotak Mahindra Bank Ltd. The Anchor Investor is the largest shareholder and owns a 43 per cent. interest in SolarArise. This ownership interest in SolarArise is being made available to the Company for acquisition.

The Anchor Investor will contribute the interests it currently owns in SolarArise to the Company in return for Ordinary Shares (the "**Consideration Shares**"). The aggregate consideration for the 43 per cent. interest in SolarArise owned by the Anchor Investor is US$34,606,872 (supported by the Valuation Opinion) and will be payable by the Company by issuing Consideration Shares at a price per Consideration Share equal to the Initial Issue Price. The issuance of the Consideration Shares is conditional upon satisfaction of the conditions under the SolarArise Acquisition Agreement. The Consideration Shares will be issued on terms and conditions set out in the SolarArise Acquisition Agreement.

Following the SolarArise Acquisition, the Company will hold (directly or indirectly) a 43 per cent. interest in SolarArise and will have the benefit of a right of first refusal in relation to the remaining 57 per cent. interest in SolarArise. If the remaining shareholders in SolarArise receive an unsolicited offer in relation to such interest, the Company will have the right to purchase such interest. In any event, the Company intends to acquire the remaining 57 per cent. interest in due course, subject to negotiations.

The Philippines Seed Assets comprise three solar power plants located in the Philippines and which are wholly owned by Negros Island Solar Power Inc. ("**NISPI**"), a joint venture of the NISPI Seller (an Associate of the Investment Manager) with Giga Ace 3 Inc, ("**ACE**"), an SPV wholly owned by Ayala Clean Energy Inc., itself a wholly owned subsidiary of publicly listed Ayala Corporation, the country's oldest and largest conglomerate, and Visayas Renewable Energy Corp. The NISPI Seller owns contractual rights to subscribe

for shares (the subscription price for which is already partly-paid) in NISPI, which grant a 34 per cent. voting interest in and a right to 40 per cent. of the distributions of NISPI. The ownership interest in NISPI is also being made available to the Company for acquisition. The aggregate consideration for the partly-paid shares in NISPI is US$25,050,000, as supported by the Valuation Opinion and is payable by the Company in cash.

The Seed Asset Acquisition Agreements are conditional upon Initial Admission and the satisfaction of certain pre-closing conditions (including, in the case of the SolarArise Acquisition, the consent of the Government of India). All conditions, other than the Government of India consent and evidence that the FCA has approved admission of the Consideration Shares, are expected to be satisfied before Initial Admission. However, if the satisfaction of any pre-closing conditions is delayed or does not occur, the Company may not be able to acquire the Seed Assets when it expects to or at all. In such circumstances, the Consideration Shares will not be issued to the Anchor Investor.

Further details of the Seed Assets and the Seed Asset Acquisition Agreements are described in Part IV (*Seed Assets and Pipeline Assets*) of this Prospectus.

6. SUSTAINABLE INVESTMENT

On the basis that the Company specifically has Sustainable Investment as its objective, based on the current laws and related guidance, the AIFM and the Investment Manager consider that the Company qualifies as an Article 9 fund under the SFDR. The pre-contractual disclosures required to be made in relation to the Company as an Article 9 fund under the SFDR are set out in the Annex to this Prospectus. Further detail on how sustainability risk considerations are integrated into the Company's investment decisions and the results of the assessment of the likely impacts of sustainability risks on the Company's returns is set out in Part VI (*Investment Approach, Strategy and Process*) of this Prospectus.

Over the past year, there have been significant developments in the EU's ongoing implementation of its framework for sustainable energy investment, notably the publication of the delegated acts under the Taxonomy Regulation (2020/852) and the entry into force in the EU of the SFDR. The Investment Manager is monitoring these developments closely and is taking steps to categorise and monitor all of the Company's Investments in line with the Taxonomy Regulation. In parallel, the Investment Manager is also monitoring closely ESG-related legal, regulatory and market-led developments in the UK, including in particular, the proposed implementation of TCFD disclosures across the investment chain. As part of its broader strategy for reporting on climate-related and other ESG issues, the Investment Manager intends to further incorporate the TCFD disclosure requirements into the Company's ongoing disclosures.

The Investment Manager will apply exclusion criteria during the investment process to ensure there is no exposure to fossil fuel power generation, production and trade of armaments, weapons of war and illegal and outlawed products, activities in gambling or pornography nor any activity which may be considered to violate human and labour rights in accordance with the Investment Manager's human rights policy.

7. DIVIDEND POLICY AND TARGET RETURN

Whilst not forming part of the Company's investment policy, on the basis of market conditions as at the date of this Prospectus, once substantially invested (other than in relation to the initial target annual dividend yield) and subject to having sufficient distributable reserves with respect to the Ordinary Shares, the Company aims to deliver the following dividend returns which are expected to be paid out of net cash flows generated by the Company:

- an initial target annual dividend yield of 2-3 per cent. on the basis of the Initial Issue Price in respect of the period from Initial Admission until 31 December 2022 (being the end of the first quarter falling 12 months after the date of Initial Admission);
- a target annual dividend yield of 5-6 per cent. on the basis of the Initial Issue Price in respect of the period from 1 January 2023 until 31 December 2023; and
- thereafter, an annual target dividend yield of at least 7 per cent. on the basis of the Initial Issue Price, with the aim of progressively increasing the annual nominal target dividend, in respect of periods commencing on or after 1 January 2024.

The Company aims to deliver a target NAV total return of 10-12 per cent. per annum (net of all fees, expenses and taxes) on the basis of the Initial Issue Price once the Portfolio is fully operational on a fully invested and geared basis, which the Company will seek to achieve through active management of the Portfolio, appropriate levels of gearing and reinvestment of capital.

The target annual dividend yield and target NAV total return are targets only and are not profit forecasts. There can be no guarantee that these targets will be met. The targets should not be taken as an indication of the Company's expected or actual future results, which may vary.

The Company expects that, over the medium term, the target annual dividends will be fully covered by revenue profits generated from the Portfolio. In the short term, in order to maintain the payment of dividends in accordance with the Company's dividend policy, the Directors may determine to pay all or part of any dividend from the Company's capital reserves.

The Company intends to pay interim quarterly dividends to the Ordinary Shareholders in US Dollars (unless otherwise elected by Shareholders) normally in respect of the three months ending 31 March, 30 June, 30 September and 31 December of each year, with the first dividend expected to be declared and paid in May 2022. Shareholders may elect to receive such dividends in Sterling, Euros, Swiss Francs or such other currency as the Directors may permit, which will be calculated by reference to the relevant exchange rate at the time of payment of the relevant dividend (which will be announced by way of a Regulatory Information Service). Consequently, Shareholders who elect to receive dividends in a currency other than US Dollars may be subject to foreign exchange risk. The Registrar will provide Shareholders with a currency election form in advance of any specific dividend payment. Shareholders will only be required to complete this form if they wish to receive dividends in a currency other than US Dollars.

Holders of any class of C Shares will be entitled to participate in any dividends and other distributions out of the assets attributable to that class of C Shares which the Directors may resolve to pay to holders of that class of C Shares. For the avoidance of doubt, the targets set out above will not apply with respect to any class of C Shares.

The Company intends to comply at all times with the requirements (including the distribution requirements) for maintaining investment trust status for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended). The Company will therefore distribute income such that it does not retain, in respect of any accounting period, an amount greater than 15 per cent. of its income for that period (as calculated for UK tax purposes).

8. DISCOUNT MANAGEMENT

General

The Board recognises the need to address any sustained and significant imbalance between buyers and sellers which might lead to the Ordinary Shares trading at a discount or premium to the prevailing Net Asset Value per Ordinary Share. The Board is committed to utilising its share repurchase and share issuance authorities, where appropriate, in such a way as to mitigate the effects of any such imbalance.

In considering whether a share repurchase or issuance might be appropriate in any particular set of circumstances, the Board will take into account, amongst other things: (i) the prevailing market conditions; (ii) the degree of NAV accretion that will result from the repurchase or issuance; (iii) the cash resources readily available to the Company; (iv) the immediate pipeline of investment opportunities open to the Company; (v) the level of the Company's existing borrowings; and (vi) the working capital requirements of the Company.

Principally through commentary in its annual and interim reports, the Board will keep Shareholders apprised of its approach to discount and premium management.

Share repurchases

By special resolution passed on 11 November 2021, the Company has been granted a general Shareholder authority (subject to all applicable legislation and regulations) to make market purchases of up to 44.97 million Ordinary Shares, such authority to expire at the first annual general meeting of the Company following the

passing of that resolution. This general authority is subject to the restriction that the number of Ordinary Shares to be acquired, other than pursuant to an offer made to Shareholders generally, up to the date of the first annual general meeting of the Company following the passing of that resolution, will not exceed 14.99 per cent. of the Ordinary Shares in issue immediately following Initial Admission. The Company intends to renew this authority at each annual general meeting.

If, after the Company is fully invested, the Ordinary Shares have, over any 12 month rolling period, consistently traded at a discount to the Net Asset Value per Ordinary Share which is materially in excess of the discount (if any) at which the Company's listed peers traded over the same period, the Directors will consider whether to repurchase Ordinary Shares using uninvested cash or borrowings to the extent these are not required to be used for: (i) making follow-on Investments; (ii) the Group's working capital requirements; or (iii) the payment of dividends in accordance with the Company's dividend policy. For the avoidance of doubt, the Company will not be required to dispose of Investments in order to fund repurchases of Ordinary Shares.

In exercising the Company's power to repurchase Shares, the Board has complete discretion as to the timing, price and volume of Shares so purchased. If the Company does repurchase Shares, it may hold such Shares in treasury or cancel them. Ordinary Shares may only be reissued from treasury at a price which, after issue costs and expenses, is not less than the most recently published Net Asset Value per Ordinary Share at the relevant time.

The Directors do not intend to repurchase any C Shares prior to Conversion but may do so if they consider this to be in the best interests of the Company. The Company does not, therefore, intend to assist any class of C Shares in limiting discount volatility or to provide an additional source of liquidity.

All Share repurchases will be conducted in accordance with the Act and the Listing Rules applicable to closed-ended investment funds from time to time and will be announced to the market through an RIS announcement.

Continuation resolution

The Company has been established with an indefinite life.

However, if the Company has not invested, or committed to invest, at least 75 per cent. of the Net Initial Proceeds within 12 months of Initial Admission, the Board will, in accordance with the Articles, propose an ordinary resolution at the Company's next annual general meeting that the Company should continue in its present form (a "**Continuation Resolution**").

In addition, the Articles provide that a Continuation Resolution be put to Shareholders at the first annual general meeting of the Company to be held following the fifth anniversary of Initial Admission and, if it passes, at the annual general meeting of the Company held every fifth year thereafter.

If a Continuation Resolution is passed (by a simple majority), the Company will continue its business as a closed-ended public limited company conducting its affairs as a UK investment trust.

If a Continuation Resolution does not pass, the Directors will be required to put forward proposals for the reconstruction, reorganisation or winding up of the Company to the Shareholders for their approval within four months of the date of the general meeting at which the Continuation Resolution was proposed. These proposals will have regard to the illiquid nature of the Company's underlying assets and may or may not involve winding up the Company or liquidating all or part of the Company's then existing portfolio of Investments. As such, there can be no assurance that a Continuation Resolution being passed will necessarily result in a winding up of the Company or liquidation of all or some of its Investments.

9. SHARE ISSUANCE

The Directors have a general authority to issue further Ordinary Shares and C Shares following Initial Admission. The authority granted at the annual general meeting held on 11 November 2021, authorises the issue of up to an aggregate amount of 1 billion Shares, which will be inclusive of any Ordinary Shares issued pursuant to the Issue. The authority lasts until the end of the period of five years from 11 November 2021. 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. Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer new Shares to Shareholders *pro rata* to their existing holdings. However, to the extent reasonably practicable, the Directors intend that the Company's significant Shareholders will be afforded an opportunity to participate in any subsequent Share issuances.

Pursuant to the authorities described above, the Company may seek to raise further funds through the issue of C Shares rather than Ordinary Shares. C Shares are designed to overcome the potential disadvantages that may arise out of a fixed price issue of further Ordinary Shares for cash. These disadvantages relate primarily to the effect that an injection of uninvested cash may have on the Net Asset Value per Ordinary Share performance of otherwise fully invested portfolios (commonly referred to as cash drag). Further details of the rights and characteristics of the C Shares are set out in section 5 of Part VIII (*The Initial Issue Arrangements and the Placing Programme*) and section 7 of Part X (*Additional Information on the Company*) of this Prospectus.

Except where authorised by Shareholders, new Ordinary Shares may only be issued at a price, which, after issue costs and expenses, is not less than the most recently published Net Asset Value per Ordinary Share at the relevant time, unless the new Ordinary Shares are first offered *pro rata* to Shareholders on a pre-emptive basis.

Applications will be made for any Ordinary Shares or C Shares issued pursuant to the Initial Issue, the SolarArise Acquisition and any Subsequent Placing to be admitted to listing on the premium listing category of the Official List and to trading on the Main Market.

10. NET ASSET VALUE

The Company's Net Asset Value is the value of all assets of the Company less its liabilities (including any provisions for such liabilities) calculated in accordance with the valuation methodology as set out in section 8.1 of Part VII (*Directors, Management and Administration*) of this Prospectus. The Net Asset Value per Ordinary Share is the Net Asset Value divided by the number of Ordinary Shares in issue at the relevant time (excluding any Ordinary Shares held in treasury). The Net Asset Value per C Share of each class of C Share is the Net Asset Value referable to such class of C Shares divided by the number of C Shares in such class in issue at the relevant time.

The unaudited Net Asset Value, Net Asset Value per Ordinary Share and Net Asset Value per C Share as at the end of each quarter of the Company's financial year for which the AIFM is responsible will be calculated by the Administrator, in conjunction with the Investment Manager, in accordance with IFRS (as adopted in the UK) and submitted to the Board for its approval. The Company's valuation methodology is set out in section 8.1 of Part VII (*Directors, Management and Administration*) of this Prospectus. The value of the Sustainable Energy Infrastructure Assets, which form part of the Net Asset Value calculation, will be produced by an independent appraiser on a quarterly basis.

The Net Asset Value and the Net Asset Value per Ordinary Share will be announced through a Regulatory Information Service and will also be published on the Company's website at www.tlenergyimpact.com.

Where a class of C Shares is in issue, the Net Asset Value of such class of C Shares (together with the Net Asset Value per C Share of that class) will also be notified through a Regulatory Information Service and will be published on the Company's website.

Suspension of Net Asset Value

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

(a) there are political, economic, military or monetary events or any circumstances which are outside the control, responsibility or power of the Directors and which have either or both of the following effects: (i) disposal or valuation of Investments of the Company, or other transactions in the ordinary course of the Company's business, would not be reasonably practicable without material detriment to the

interests of Shareholders as a whole; or (ii) the Net Asset Value, the Net Asset Value per Ordinary Share and the Net Asset Value per C Share cannot be fairly calculated;

(b) there is a breakdown of the means of communication which are normally employed in calculating the Net Asset Value, the Net Asset Value per Ordinary Share and the Net Asset Value per C Share; or

(c) it is not reasonably practicable to determine the Net Asset Value, the Net Asset Value per Ordinary Share and the Net Asset Value per C Share on an accurate and timely basis.

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

11. ACCOUNTS, MEETINGS AND REPORTS

The first accounting period of the Company was from the date of the Company's incorporation on 7 September 2021 to 31 October 2021. The annual report and accounts for this period are set out in Part XI (*Financial Information on the Company*) of this Prospectus.

The Company held its first annual general meeting on 11 November 2021.

On 16 November 2021, the Company's accounting reference date was extended to 31 December. Accordingly, the Company's next accounting period will be from 1 November 2021 to 31 December 2022. Accordingly, the Company expects to hold its next annual general meeting in 2023 and will then hold an annual general meeting each year thereafter. The annual report and accounts of the Company will be made up to 31 December in each year, with copies made available to Shareholders within the following four months. The Company will also publish unaudited interim reports to 30 June each year. The Company's financial statements will be prepared in US Dollars in accordance with IFRS (as adopted in the UK), and the AIC's SORP. In the extended 14 month accounting period to 31 December 2022, the Company will publish an unaudited interim report to 31 March 2022 as well as an unaudited interim report to 30 June 2022.

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

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

12. TAXATION

Potential investors are referred to Part IX (*Taxation*) of this Prospectus for details of the taxation of the Company and of Shareholders in the UK. Prospective Shareholders resident in jurisdictions other than the UK should consult their tax advisers if they are unsure as to the taxation impact of holding Shares.

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

PART III

THE MARKET OPPORTUNITY

This Part III (*The Market Opportunity*) of this Prospectus contains the Investment Manager's current assessment of a diverse and evolving market by reference to which the Company has adopted its investment objective and policy. It is now recognised that it is not possible to achieve a global Net-Zero target without significant investment in sustainable energy infrastructure in Asia, particularly in Asia's fast growing and emerging economies, the Company's target jurisdictions.

1. THE INVESTMENT OPPORTUNITY

1.1 Large and scalable market opportunity

The investment environment for sustainable energy infrastructure across fast-growing and emerging economies in Asia is supported by a range of favourable factors (demographic, economic and structural), which are likely to remain intact for the foreseeable future. Economic and population growth in emerging and developing economies is comfortably outstripping that of advanced and developed economies and, together with rapid urbanisation, is creating huge demand for funding to develop and upgrade existing infrastructure. This is a multi-decade challenge and the huge funding gap between required and expected infrastructure expenditure will continue to create opportunities for private capital, where demand far exceeds supply. In addition, carbon Net-Zero targets are being achieved much quicker in Europe than in Asia, where substantial private capital is needed to create significant new renewable energy generation capacity. Encouraged further by this year's COP26, government policy across much of Asia is becoming increasingly supportive of renewables, with the introduction of ambitious renewable energy commitments. These factors all provide long-term support for the proposed investment strategy. According to the Global Infrastructure Hub, the total infrastructure investment required across India, Bangladesh, Sri Lanka, Vietnam, Philippines and Indonesia is US$7.9 trillion between 2015 and 2040 and there is an estimated shortfall of c. US$1.0 trillion relative to current planned spending. The Company's target markets encourage foreign investment in the sector through supportive policy initiatives, which may include supporting the transition to renewables by prohibiting any new development and construction of coal plants. Other government support may include tax incentives. Transition to renewables is also increasingly supported by wider market initiatives, including the removal of both insurance and lending facilities for fossil fuel plants.

1.2 Secured seed assets with a large, high quality, immediately available pipeline of additional assets

The Company has entered into Seed Asset Acquisition Agreements conditionally to acquire interests in 10 solar projects located in India and the Philippines. These Seed Assets are utility-scale, ground-mounted solar PV plants and have an aggregate capacity of 514 MW once fully operational. Other than one project, which is pre-construction, the Seed Assets have an established track record of up to five years' operational history, with an average of three years across the whole portfolio. Currently, the Investment Manager has a pipeline of immediately available sustainable energy infrastructure opportunities with an aggregate capacity of over 1,500 MW and an aggregate investable amount in excess of US$750 million. Accordingly, the Company expects that the Net Initial Proceeds will be substantially invested or be subject to contractual commitments within six to nine months of Initial Admission. Further details of the Seed Assets and the pipeline are set out at Part IV (*Seed Assets and Investment Pipeline*) of this Prospectus.

1.3 Intentional, measurable and reportable impact

A US Dollar invested in sustainable energy infrastructure in some Asian countries, such as India, has a greater social and environmental impact than the same US Dollar spent in Europe or North America. This US Dollar has more purchasing power, creating greater numbers of employment opportunities and buying more land on which to build and generate more renewable energy. The fact that the average 'carbon cost' of GDP in Asia is almost four times as high as that of the four largest economies in Europe, means that investment in renewable energy in Asia is vital to achieve a Net-Zero world. Building on the Investment Manager's experience of more than 10 years, the Company will offer investors

detailed information on a range of measures of both the environmental and social impact of its investments. The Company will measure direct impact against the following four UN SDGs: #7 Affordable and Clean Energy, #8 Decent Work and Economic Growth, #11 Sustainable Cities and Communities and #13 Climate Action. The impact opportunity is maximised through an investment process, which conforms to the highest standard of ESG practice. The Company and its investments will represent a clear alternative for investors wishing to mitigate or balance ESG and climate risks in their portfolio.

1.4 **Asset and market diversification**

The Company's portfolio will be diversified across multiple utility-scale Sustainable Energy Infrastructure Assets throughout Asia including utilising different technologies to reduce revenue variability. The combination of fluctuating energy plants, such as solar power plants and wind power plants, with baseload biopower plants provides potential to stabilise the power output and therefore the aggregate portfolio cash flow. While generation from a solar power plant or wind power plant will vary by day, variability is reduced significantly on a monthly or annual basis and through a geographically diverse portfolio. This variability is further reduced through a combination of such peak-load power generation assets with baseload biomass power plants which, subject to a two weeks' annual maintenance shutdown, operate 24 hours a day, 7 days a week, for effectively the entire year. The Company will also be diversified across assets and Offtakers with a view to further mitigating risks relating to portfolio concentration.

1.5 **Uncorrelated long-term contracted cash flows**

An important feature of the Company's targeted investment opportunity in utility-scale sustainable energy infrastructure assets is that a large proportion of revenue will be derived from long-term fixed price commercial agreements, such as PPAs. The typical term of a fixed-price PPA that the Company intends to agree is 20 to 25 years. The PPA is a legally enforceable agreement between the renewable energy project and the power purchaser. It typically requires the purchaser to buy all of a project's output at a defined price throughout the term of the contract. PPA prices vary from a flat, fixed price to those with annual inflation escalators (fixed or indexed). The Company will seek PPAs with creditworthy (primarily investment grade) power purchasers, where the probability of default is statistically low, usually government or quasi-government entities. The Company will target entering into PPAs where there is no ability to terminate for convenience, so effectively eliminating market demand and price risk. Prior to investing, the Investment Manager will perform detailed commercial, technical and legal due diligence on the renewable energy project and the PPA in conjunction with tier-1 legal advisors and independent engineers to mitigate risk. CAPEX & OPEX therefore are known prior to investment. The Investment Manager believes that properly structured and underwritten long-term PPAs with creditworthy purchasers provide investors exposure to predictable, contracted cash flows and attractive risk-adjusted returns while providing diversification from traditional investment classes.

1.6 **Realising alpha and additional benefits through construction-stage investing**

The Company aims to generate additional value for its investors through focusing its investments on 'construction-ready' or 'in-construction' projects. The Company only invests in such pre-operational assets where: (i) an offtake agreement has been entered into; (ii) the land on which the project is situated is identified or contractually secured where appropriate; and (iii) all relevant permits have been granted, to reduce development risk. Previous projects in the Company's target markets, in which the Investment Manager has invested during the construction phase, have shown a significant valuation uplift when those projects have reached the phase of commercial operations, resulting in a reduction of the applied discount rate depending on the technology of between 2 per cent. and 4 per cent. and therefore an increased project equity IRR of up to 45 per cent. over the project's lifetime. Additional benefits of construction stage investing include the active involvement of the Investment Manager in the choice of manufacturers, contractors and other service providers, as well as the project's final legal and commercial terms including performance guarantees from suppliers and insurance coverage, to positively impact the financial, environmental and social returns of the project. The Investment Manager also believes that acquiring assets earlier during the project life cycle and before the start of commercial operations has been achieved leads to a better competitive landscape and, ultimately, to lower

acquisition prices and higher returns. The Investment Manager considers that this is due to there being significantly fewer market participants with the origination capabilities, market knowledge and investment mandate to execute transactions at this stage than post start of commercial operations.

1.7 **An established Investment Manager with demonstrable origination, due diligence and execution capabilities**

The Investment Manager has demonstrated a successful track-record of more than 10 years, achieving a triple return of financial, environmental and social outcome investing in lower middle-income countries, whilst also having undertaken significant origination and due diligence in other low income countries. This has been achieved through investment and management of real assets in renewable energy power generation, transmission and sustainable fuel production in fast growing and emerging economies in Asia, from development through construction to operation. The Investment Manager has first-hand and direct experience in the Company's investment strategy and has been measuring its social and environmental impact for over eight years. This gives the Investment Manager hard empirical data to implement, measure and validate the Company's investment strategy. The Investment Manager is therefore one of the longest-established and most experienced leaders in its chosen jurisdictions and sectors. The Investment Manager has a dedicated team of experienced investment and energy infrastructure professionals with substantial relevant investment banking and asset management experience, supported by specialists in project management, commercial, tax and legal matters. With an average of 25 years' experience in the team, the Investment Manager has since 2011 deployed in its target markets over US$1 billion across 16 projects in renewable energy power generation, transmission and sustainable fuel production with a total capacity in excess of 700 MW. The Investment Manager estimates, using industry standard methodologies, that these projects have created more than 14,000 permanent new jobs, save annually more than 850,000 tonnes of CO_2 and serve 1.8 million people with clean, stable and affordable energy.

1.8 **Investment Manager interests are aligned**

To align the interests of the Investment Manager with those of investors, the Anchor Investor (an Associate of the Investment Manager) has conditionally agreed to subscribe, pursuant to the SolarArise Acquisition Agreement, for the Consideration Shares.

2. INDUSTRY OVERVIEW

The Investment Manager considers that sustainable energy infrastructure is an important and rapidly expanding impact investment opportunity, particularly in fast growing and emerging economies in Asia.

2.1 **Renewable Energy**

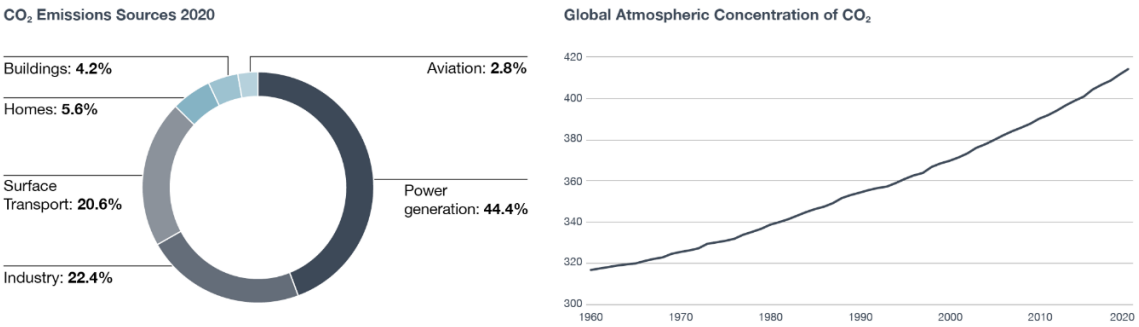
The renewable energy market continues to grow significantly. The falling cost of solar PV modules and larger and more efficient wind turbines have made renewable energy generation increasingly competitive compared to traditional fossil-fuel based technologies. In addition, government policies targeting lower carbon dioxide ("**CO_2**") emissions, as well as the falling cost of energy storage, will continue to support the global energy transition towards renewable energy.

While the majority of national markets in Europe are still policy-driven, resulting from initiatives designed to create economic incentives for the reduction of greenhouse gas ("**GHG**") emissions, renewable energy is increasingly being deployed in Asia without government subsidies.

GHG emissions, including carbon dioxide, under international law are subject to the UNFCCC and the Kyoto Protocol. The parties to the UNFCCC met in Paris in November and December 2015 in order to negotiate an international climate change agreement to succeed the second commitment period of the Kyoto Protocol from 2020. This resulted in the adoption of the Paris Agreement, a separate instrument under the UNFCCC. The Paris Agreement entered into force on 4 November 2016. The Paris Agreement and related decisions of the parties to the UNFCCC cover a range of climate related issues including efforts to aim to limit the global average temperature increase to 1.5°C above preindustrial levels.

Due to its extensive use of fossil fuels, the electricity generation industry is one of the largest GHG emitters worldwide (see figure 1 below). Consequently, it has been a focus of governments' efforts to reduce GHG emissions, thereby mitigating climate change, pursuant to their internationally legally binding obligations and domestic policies and legislation. The move towards renewable energy is a key part of these efforts.

Figure 1



Sources: Statista.com. https://gml.noaa.gov/ccgg/trends/index.html.

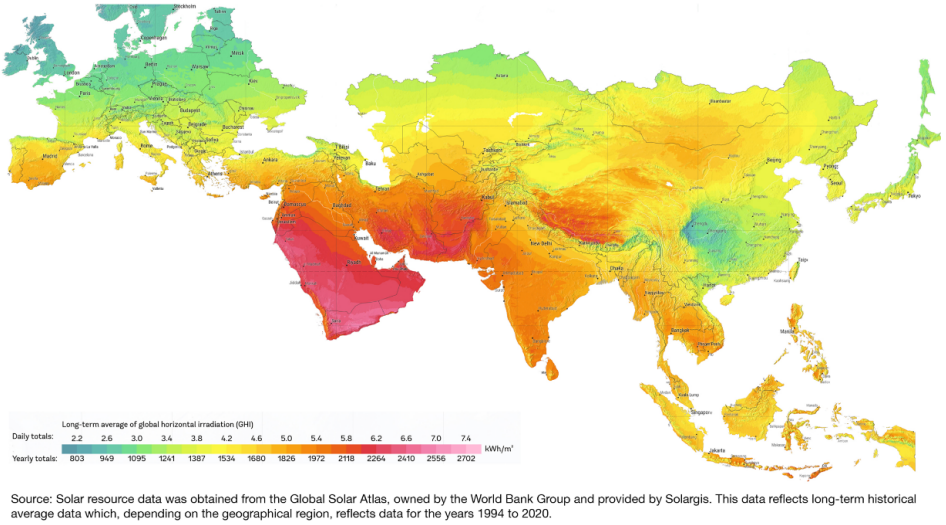
2.1.1 *Solar energy*

Solar energy is electricity that is generated using the energy in sunlight. Photovoltaic solar ("**solar PV"**) is a form of solar energy equipment that converts sunlight directly into electricity using photovoltaic cells aggregated in the form of a panel. This contrasts with other forms of solar, such as concentrating solar power or solar thermal, which convert sunlight into heat or steam which then generates electricity.

The first commercial solar PV technologies were sold in the 1950s but low efficiency and high costs limited their adoption in the early years. The technology has since seen dramatic cost-efficiency improvements and global deployment, with efficiency increasing by a factor of 10 and average pricing decreasing from over US$1,700 per watt in the late 1950s to US$0.25 per watt in 2018. Solar PV panels can be installed on a range of surfaces with exposure to sunlight and have a range of applications including domestic (rooftop) and utility-scale generation. Utility-scale solar PV installations are generally constructed in designated areas called solar power plants where panels are ground-mounted ("**utility-scale solar power plants**"). Many utility-scale solar plants now contain mechanical systems called trackers that position the panels to capture the maximum amount of solar energy throughout the day to improve efficiency.

As shown in figure 2 below, the amount of solar radiation available for electricity production is highly dependent on location and climate.

Figure 2: Historical long-term average global horizontal irradiation for Europe and Asia



Source: Solar resource data was obtained from the Global Solar Atlas, owned by the World Bank Group and provided by Solargis. This data reflects long-term historical average data which, depending on the geographical region, reflects data for the years 1994 to 2020.

The cost-competitiveness of solar PV has already reached levels where, in many Asian countries and unlike many countries in Europe, adoption is driven by economics without the requirement of regulatory or legislative subsidies.

2.1.2 *Wind power*

Wind power is the use of the kinetic energy created by air in motion to provide mechanical power through wind turbines to turn electric generators for electrical power. Wind farms consist of many individual wind turbines, which are connected to the electric power transmission network. Onshore wind is an inexpensive source of electric power, which is competitive with, or even cheaper than, coal or gas plants. The cost of electricity from wind continues to fall, driven by declines in wind turbine prices (prices have fallen by between 44-78 per cent. from their peaks between 2007 and 2010), plant cost reductions and wind turbine technology improvements, especially larger rotor diameters and higher hub heights, which mean more energy can be harvested from sites with the same wind speeds. The global weighted-average cost of electricity of new onshore wind farms in 2019 was US$0.053/kWh, with the most competitive projects now as low US$0.030/kWh, without financial support. Costs are set to continue to decline, with no slowing in wind turbine price declines yet in evidence, through continuing advancements in wind turbine technology (resulting in higher energy yields and thus capacity factors), economies of scale and O&M cost reductions. In 2019, wind supplied 1430 TWh of electricity, which was 5.3 per cent. of worldwide electrical generation with the global installed wind power capacity reaching up to 651 GW.

2.1.3 *Biopower*

Biopower is the generation of carbon-neutral electricity through the burning of agricultural waste in a thermal plant, known as a biomass power plant. Biopower is baseload power available 24 hours a day, 7 days a week, for effectively the entire year. It combines well with peak load power, such as solar and wind, as it helps stabilise the grid transmission process. The technology behind these plants is materially similar to any other thermal plants. Biomass is a renewable and sustainable source of fuel to produce energy, because an agricultural-based feedstock absorbs CO_2 during the growing season, which is then released back into the atmosphere during the burning process only to be reabsorbed. Unlike fossil fuels (coal, oil and gas), which can take millions of years to create, the crop cycle is annual and therefore sustainable. While the feedstock for these boilers can come from a range of agricultural waste, in most Asian countries this is predominantly rice husks and sugar cane trash and the leaves left in the field after harvest, as these have sufficiently high calorific value to be commercially viable. Traditionally, farmers have burnt the waste in the field, causing considerable damage to air quality and health. By purchasing the trash from the farmer, the biopower business model creates a viable alternative to burning, simultaneously giving the farmer an incremental income stream, reducing their cost of operation and improving the yield of their crops. The gases

produced in the biopower generation process are collected and filtered, so that the plants meet both local and international standards for clean air. The ash is also collected to be used either as a bedding material for the plants themselves, which improves the burn quality of the new trash, or sold back to the farmers as a natural fertiliser. A biopower plant creates a virtuous economic, social and environmental circle. The farmer is paid for the trash, which generates stable, clean, locally available power, which in turn supports local job and wealth creation. The agricultural waste feedstock may also be collected and compacted as an alternative renewable energy source for other thermal power plants.

2.1.4 *Offtake agreements*

In many jurisdictions globally, governments have used Feed-in-Tariffs ("**FITs**") and other subsidies to incubate and stimulate investment in renewable energy power generation. As the price of construction and operation has dropped significantly in some Asian countries, many of these markets have now achieved a critical mass of power generating supply and demand in renewable energy, so as to no longer to require any external incentive. These markets are able to stand on their own, allowing governments to move away from FITs to competitive commercial contracts. This is implemented through reverse auctions and similar processes, which support a much faster acceleration to a commoditised renewable energy power market.

A reverse auction mechanism ("**Reverse Bidding**") is an established public tender process, here applied to the commercial contracts of renewable energy power generation. A buyer initiates an auction with a detailed description of its requirements, to which eligible sellers meeting certain minimum criteria respond with non-negotiable price bids. Sellers are able to place both initial and improved bids during the mandated auction time and their bids are based on how much they would charge to fulfil the buyer's needs. Finally, on the basis of a number of factors, the buyer selects the winning sellers and enters into non-negotiable standard contracts with them. When applied to renewable energy markets, reverse auctions serve as a contracting mechanism, where project developers bid for PPAs from a utility, end-customer, or other contracting authority. Reverse Bidding in renewable energy has attracted considerable investment in the field.

The Investment Manager believes that competitive commercial contracts achieved through Reverse Bidding or other public tender processes offer a much lower default risk than subsidised FIT contracts, as the security of payment is embedded in the non-negotiable price based on which the contracts are entered into.

2.2 **Renewable Energy Market Asia**

2.2.1 *Summary*

(a) The 30 countries in Emerging & Developing Asia have grown at an average of 7.2 per cent. per annum for the last 20 years. Their cumulative 429 per cent. GDP growth compares with just 30 per cent. over the same period for the Eurozone and 40 per cent. for the G7 nations.

(b) These countries, which are the Company's primary focus, have seen total final electricity consumption increase on average around 83 per cent. between 2010 and 2018, whilst the biggest countries in Europe have seen consumption fall by as much as 8.9 per cent. over the same period.

(c) Asia's 4.6 billion people account for more than half of global energy consumption, with 85 per cent. of that regional consumption coming from fossil fuels.[1]

(d) Asia accounts for more than half of CO_2 emissions globally, with a 'carbon cost of GDP' which is almost four times greater than the largest economies in Europe.

(e) The fall in renewable energy costs means it is now cost-competitive with conventional fossil fuel generation, thereby reducing the need for government subsidies.

1 https://www.irena.org/asiapacific

2.2.2 *Overview*

Asia is the world's largest and most populous continent, comprising 48 countries, three of which are trans-continental. It is most commonly divided into five regions – Central Asia, East Asia, South Asia, Southeast Asia and Western Asia – extending from Turkey in the West to Japan in the East and from Russia in the North to Indonesia in the South. It covers almost 44 million km^2 and has a population of more than 4.6 billion people.

The fastest growing economies in Asia are in the list of countries which the IMF categorises as the emerging and developing Asia region ("**Emerging & Developing Asia**"). At the end of 2000, the 30 countries which together comprise this region accounted for 6.8 per cent. of global gross domestic product ("**GDP**").[2] Twenty years later, their share has risen to 24.4 per cent. and is forecast to rise further to 27.6 per cent. by 2026.[3] Over the same period from 2000-2020, the total GDP of these countries has also risen from US$2.32tn to US$20.67tn, an almost tenfold increase.

GDP growth in selected Asian countries (annual percentage change)[4]

	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
Asia 30-country total	**6.5**	**6.1**	**6.6**	**8.4**	**8.4**	**9.2**	**10.1**	**11.1**	**7.3**	**7.6**	**9.7**	**7.8**	**7.0**	**6.9**	**6.9**	**6.8**	**6.8**	**6.6**	**6.4**	**5.3**	**-1.0**
China	8.5	8.4	9.1	10.1	10.2	11.3	12.7	14.1	9.7	9.3	10.8	9.5	7.9	7.8	7.4	7.0	6.9	6.9	6.7	5.8	2.3
India	4.0	4.9	3.9	7.9	7.8	9.3	9.3	9.8	3.9	8.5	10.3	6.6	5.5	6.4	7.4	8.0	8.3	6.8	6.5	4.0	-8.0
Indonesia	5.0	3.6	4.5	4.8	5.0	5.7	5.5	6.3	7.4	4.7	6.4	6.2	6.0	5.6	5.0	4.9	5.0	5.1	5.2	5.0	-2.1
Thailand	4.5	3.4	6.1	7.2	6.3	4.2	5.0	5.4	1.7	-0.7	7.5	0.8	7.2	2.7	1.0	3.1	3.4	4.2	4.2	2.3	-6.1
Philippines	4.4	3.0	3.7	5.1	6.6	4.9	5.3	6.5	4.3	1.4	7.3	3.9	6.9	6.8	6.3	6.3	7.1	6.9	6.3	6.0	-9.5
Malaysia	8.7	0.5	5.4	5.8	6.8	5.0	5.6	6.3	4.8	-1.5	7.5	5.3	5.5	4.7	6.0	5.0	4.5	5.8	4.8	4.3	-5.6
Bangladesh	5.9	5.3	4.4	5.3	6.3	6.0	6.6	7.1	6.0	5.0	5.6	6.5	6.5	6.0	6.1	6.6	7.1	7.3	7.9	8.2	3.8
Vietnam	6.8	6.9	7.1	7.3	7.8	7.5	7.0	7.1	5.7	5.4	6.4	6.4	5.5	5.6	6.4	7.0	6.7	6.9	7.1	7.0	2.9
Sri Lanka	8.4	-1.9	3.7	5.9	5.4	6.2	7.7	6.8	6.0	3.5	8.0	8.4	9.1	3.4	5.0	5.0	4.5	3.6	3.3	2.3	-3.6

Source: International Monetary Fund

The increase in GDP has come at a time of rapid population growth. From a total population of 3.74 billion at the end of 2000, Asia has seen its population grow to 4.64 billion; a 25 per cent. increase in just two decades.[5] According to the United Nations' regional classification, over 60 per cent. of the world's total population lives in Asia and population growth and rising income have gone hand in hand. IMF figures show per capita GDP in Emerging & Developing Asia has risen from just US$621 per annum at the beginning of 2000 to US$4,454 per annum in 2020.[6]

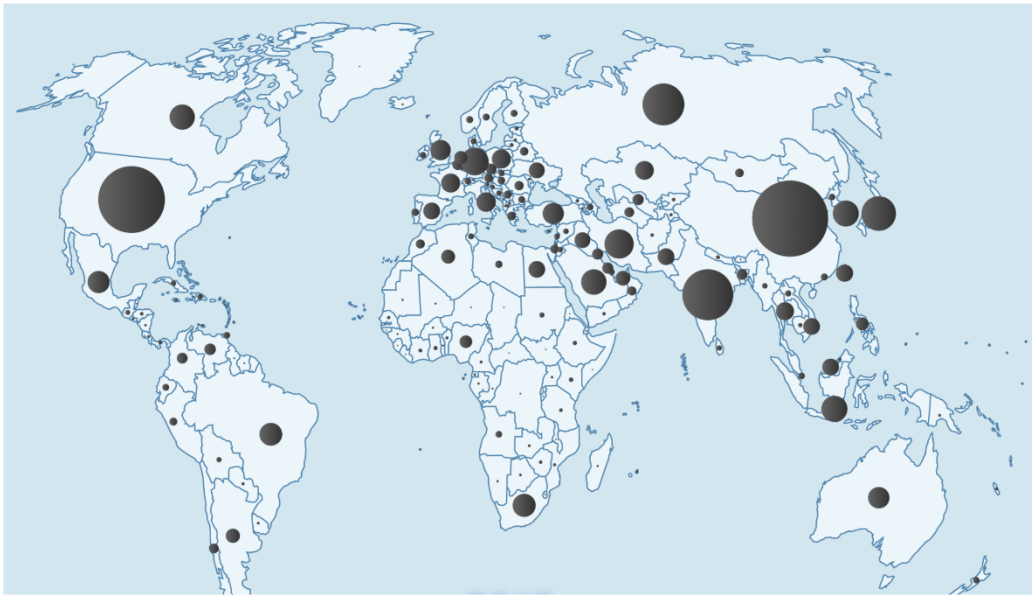
Rapid economic growth and rising populations fuelled a boom in demand and output, which far outstripped that in Western Europe or North America. Figures from the IMF show that whilst the Eurozone economy grew 30 per cent. over the period and the G7 nations collectively grew by almost 40 per cent., the 30 countries which together comprise Emerging & Developing Asia expanded by an astonishing 325 per cent., more than quadrupling their GDP over the past 20 years.

Rapid demographic change and the 20 year economic boom have led to rising living standards across the region, with greater urbanisation, industrialisation and increased prosperity driving demand for electricity, water, sanitation, transport, telecommunications and healthcare. According to the International Energy Agency ("**IEA**"), total energy supply to China and non-OECD Asia increased from 2,180Mtoe equivalent in 2000 to 5,124.0Mtoe in 2018; a 135 per cent. increase over the period.[7] Almost 1.2 billion people have gained access to electricity in developing Asia since 2000, with 96 per cent. of the region having access to electricity in 2019 compared with 67 per cent. in 2000.

2 IMF World Economic Outlook Database April 2021
3 Ibid
4 The countries shown in the table give an overview of the renewables market in Asia, however, not all of these countries form part of the Company's target jurisdictions.
5 United Nations Population Division, Department of Social & Economic Affairs,
6 IMF op cit
7 IEA, Total energy supply outlook by region and scenario, 2000-2040, IEA, Paris

The economic and demographic boom in Asia has come at a heavy environmental cost. According to the Global Carbon Atlas, global CO_2 emissions were 36.2 billion tonnes in 2017. The United States accounted for 6.5 billion tonnes of this and the EU 3.5 billion tonnes. China, however, contributed a massive 9.8 billion tonnes – 27 per cent. of the global total – whilst India added a further 2.5 billion tonnes.[8]

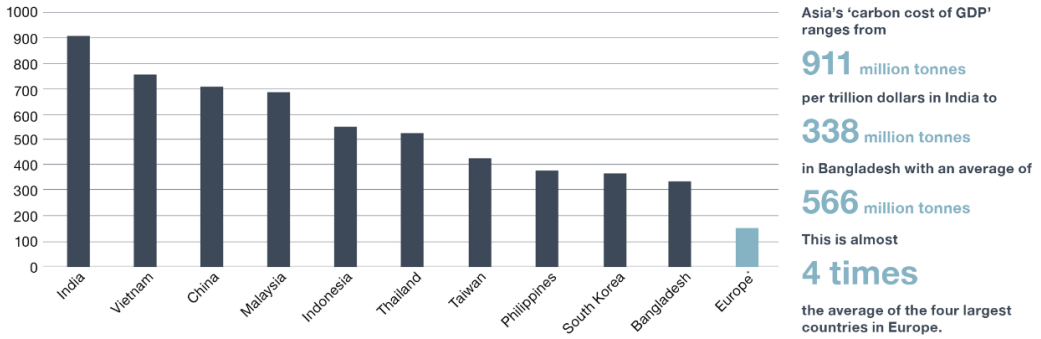
Global CO_2 emissions



Source: Global Carbon Atlas

The metric of 'the carbon cost of GDP' combines the analysis of CO_2 emissions and economic growth. For every one trillion US$ of GDP, the United States emits 247.6 million tonnes of CO_2. The EU performs substantially better with 187.2 million tonnes of CO_2 per one trillion US$ of GDP, whilst Japan lies between the two with 235.3 million tonnes of CO_2. In China, by contrast, the comparable figure is 695.0 million tonnes of CO_2, almost four times as much as the EU, whilst India fares even worse with 880 million tonnes of CO_2.[9]

The 'carbon cost of GDP' (million tons of CO_2 per US$tn of GDP)



*Average of 4 largest European countries incl. Germany, United Kingdom, France and Italy

Source: Global Carbon Atlas, IMF, calculations of the Investment Manager

The UN projects an increase of almost 550 million people in Asia between 2020 and 2040 to take the total population to 5.19 billion.[10] This is approximately equivalent to the current combined population of the United States and the EU. By far the largest increase in Asia is forecast for India (327 million), with Indonesia increasing by 62 million and the Philippines increasing by 44 million.

8 CDIAC; Le Quéré et al 2018; Global Carbon Budget 2018
9 IMF WEO and ThomasLloyd calculations
10 UN Op cit

Globally, more people live in urban areas than in rural areas, with 55 per cent. of the world's population residing in urban areas in 2018. The level of urbanisation in Asia is now approximately 50 per cent.[11] Despite its lower level of urbanisation, Asia has the largest number of persons living in urban areas (2.3 billion in 2018) due to its large population. This is forecast to increase to 3.5 billion by 2050.[12]

Within Asia, the highest population increment between 2018 and 2030 is projected to occur in Delhi, adding approximately 870,000 persons per year to its current population, followed by Dhaka (adding approximately 700,000) and Shanghai (adding approximately 600,000). The projections for megacities Bangalore, Delhi, Dhaka and Lahore indicate that they may grow by 2.5 per cent. or more annually.[13] A megacity is defined as having an urban agglomeration greater than 10 million people. There are currently 33 such megacities globally, of which 19 are in Asia. By 2030, a further 10 will be added to this list, of which 7 are in Asia.[14]

Economic growth plus population growth plus urbanisation all add up to significant growth in energy consumption. Figures from the IEA show that for the nine selected fast-growing and emerging countries in Asia in the table below annual total final consumption of electricity has risen by up to 150 per cent. from 2010 to 2018 with an average increase across all countries (unweighted for GDP) of 70 per cent.

In contrast to Emerging & Developing Asia, the table below shows total final electricity consumption in the United States rose just 3.5 per cent. over the period whilst in Germany, France and the United Kingdom, electricity consumption fell by 4.4-8.9 per cent.

Final Electricity Consumption 2010-2018 (TWh)

	2010	2018	Percentage Increase
China	3937,6	6833,1	73,5%
India	785,5	1309,4	66,7%
Indonesia	153,8	263,3	71,2%
Thailand	155,1	195,1	25,8%
Philippines	59,8	90,2	50,7%
Malaysia	116,9	157,2	34,5%
Bangladesh	36,5	75,2	106,0%
Vietnam	89,9	227,2	152,7%
Sri Lanka	9,3	14,0	50,5%
Germany	594,1	567,7	-4,4%
France	503,1	480,3	-4,5%
UK	357,8	325,9	-8,9%
US	4143,4	4288,0	3,5%

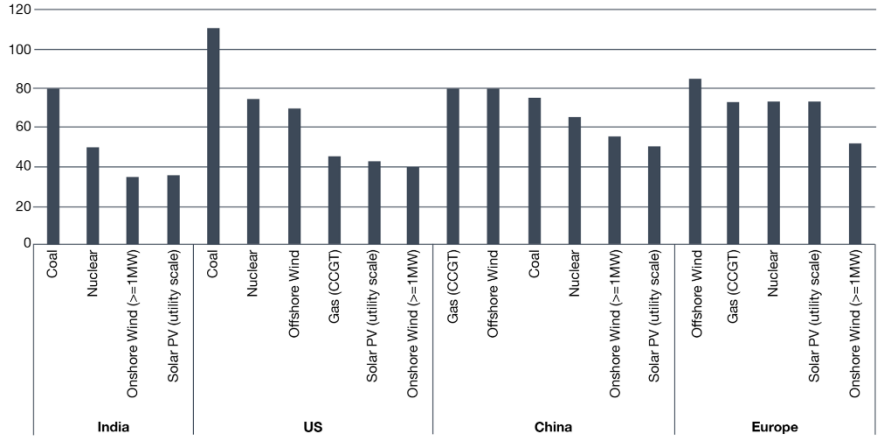
Source: International Energy Agency

Further rapid population growth in South and South East Asia and internal migration away from rural agricultural areas towards urban centres of population will place increasing strain on existing infrastructure, notably on housing and energy. As cities grow both upwards and outwards and urban incomes increase, household demand for electricity outstrips the pace of demographic change. According to the IEA, "*Developing economies contribute nearly 90 per cent. of global electricity demand growth to 2040, but demand per person in these economies remains 60 per cent. lower than in advanced economies*".[15] Therefore even to meet current demand for electricity in the Company's target markets, significant investment is required just to stand still.

11 United Nations World Urbanisation Prospects: The 2018 Revision
12 Ibid p18
13 Ibid p79
14 Ibid p79
15 IEA: World Energy Outlook 2019

The IEA Report 'Projected Costs of Electricity 2020' shows the levelised costs of electricity ("**LCOE**") generation[16] of low carbon generation technologies are falling and are increasingly below the costs of conventional fossil fuel generation. Renewable energy costs have continued to decrease in recent years. With the assumed moderate emission costs of US$30/tCO$_2$, their costs are now competitive, in LCOE terms, with dispatchable fossil fuel-based electricity generation in many countries. The aggregated data for the 24 countries that provided data for the IEA report does not tell the whole story of levelised generation costs. Due to favourable sites for renewable generation, varying fuel costs and technology maturity, costs for all technologies can vary significantly by country and region. In China and India, variable renewables are having the lowest expected levelised generation costs: utility scale solar PV and onshore wind are the least-cost options in both countries. Whereas hardware costs are set globally, the purchasing power of a US Dollar spend in some Asian countries, such as India, is significantly higher than in Europe and North America for land, labour and balance of plant. Therefore, a megawatt in some Asian countries, such as India, is cheaper to construct, creating a more competitive market opportunity.

Median LCOE (US$/MWh)



Source: 'Adapted from IEA: 'Projected Costs of Electricity 2020'

The World Bank's Global Infrastructure Hub predicts that, by 2040, there will be an annual gap of US$800 billion between what is being invested and what needs to be invested to deliver the adequate amount of global infrastructure in line with the United Nations' Sustainable Development Goals (the "**UN SDGs**").[17] For Asia, specifically, the Global Infrastructure Hub reports a US$4.6tn gap between the US$46tn which is expected to be spent on infrastructure investment in Asia over the next 20 years and the US$51tn which is actually required.[18] Around US$15tn of the total forecast investment in Asia is in the energy sector alone,[19] a sum which corresponds to some US$14 billion per week. Not all this investment will be distributed evenly, neither by geography nor by technology.

From a position in 2020 where renewables account for just under a 20 per cent. share in total final energy consumption, IRENA's central projection (the so-called 'reference case') is that this share will increase to 25 per cent. by 2050. Under a more aggressive legislative, regulatory and investment-led scenario, this 25 per cent. share could increase to 66 per cent.[20] By 2050, 86 per cent. of electricity generation globally would be renewable and 60 per cent. would come from solar and wind. Wind and solar PV would dominate expansion, with installed capacities of over 6,000 GW and 8,500 GW, respectively, in 2050.[21]

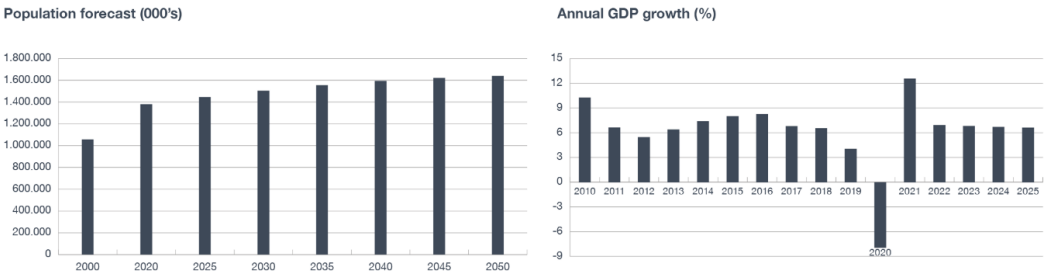
16 The LCOE is the most commonly used metric to assess cost competitiveness of power generation technologies. The main strength of the LCOE is that it compresses all the costs into a single metric, including those related to construction, fuel, carbon prices, operations and maintenance, and can be applied equally well to technologies with a wide range of technical lifetimes.
17 Global Infrastructure Outlook, Global Infrastructure Hub: https://outlook.gihub.org/
18 World Bank Global Infrastructure Outlook, April 2019
19 Op cit
20 Op cit p25
21 Op cit p28

2.3 **Renewable Energy Market India**

2.3.1 ***Overview***

India is the seventh largest country in the world and the world's largest democracy with a total land area of 3,287,263 km^2. When measured by population, India is the world's second largest country with a population of almost 1.4 billion. The United Nations estimates the population will increase by almost 300 million over the next 25 years and in 2028, it will overtake China to become the world's most populous nation.

The Indian economy has grown rapidly over the past two decades. In 2000, India was not even amongst the world's top 10 economies. Its annual GDP at that time was lower than Mexico, Spain and South Korea and it was only the 13th largest in the world. By the end of 2019, it had become the 5th largest economy in the world after the United States, China, Japan and Germany and its annual GDP had risen more than six-fold from US$466.8 billion to US$2,870.5 billion. The COVID-19 recession in 2020 saw the economy shrink by 7.3 per cent. by the end of 2020, although the IMF forecasts growth will reach 9.5 per cent. in 2021 and average 6.7 per cent. per annum for each of the next five years from 2022 to 2026.



Source: UN population Division. International Monetary Fund.

Just as India's states vary by area and population, so too is there great variance in GDP. Maharashtra leads the way with US$373 billion; around 57 per cent. higher than second place Tamil Nadu's US$238 billion, with Uttar Pradesh in third place at US$223 billion.

Standard & Poor's ("**S&P**") sovereign credit rating for India, most recently updated in June 2020, stands at BBB- with a stable outlook. Moody's credit rating for India had for a long time been somewhat more optimistic than S&P's, but it downgraded the country in June 2020 from Baa2 to Baa3 with a negative outlook. India has now held an investment grade credit rating since January 2007.

India's Central Bank, the Reserve Bank of India, has been in existence since 1935. Its mandate requires it to maintain, "a modern monetary policy framework to meet the challenge of an increasingly complex economy, to maintain price stability while keeping in mind the objective of growth."

The World Bank's 'Ease of Doing Business 2020' report presents various indicators that measure, among others, the ease of starting a business, registering a property, obtaining construction permits, getting credit, paying taxes, enforcing contracts and resolving insolvency. India's rank improved from 130 to 100 in 2018 and by 2020, it had risen further to 63. It was recognised for being one of the top 10 improvers amongst the 190 countries that are studied annually. The World Bank noted that, "given the size of India's economy, these reform efforts are particularly commendable".

India ranks number 70 of 141 countries for infrastructure in the World Economic Forum's 2019 Global Competitiveness Report. A detailed breakdown shows it ranks 59 for railroads, 49 for ports, 48 for roads and 59 for air transport. Whilst installed electricity supply capacity has increased substantially, the quality as measured by percentage of output actually delivered to final consumers leaves India ranked at only 108 globally.

Air pollution in India is a serious health issue. Of the 30 most polluted cities in the world, 21 were in India in 2019. According to the WHO, India has 14 out of the 15 most polluted cities in the world in terms of PM 2.5 concentrations. Air pollution contributes to the premature deaths of 2 million Indians every year.

2.3.2 ***Energy Market***

India is already the world's third largest producer and third largest consumer of electricity and is the fifth largest renewable market globally based on installed capacity as of the end of 2019. The proportion of renewable energy in the capacity mix is set to rise inexorably over the coming decades.

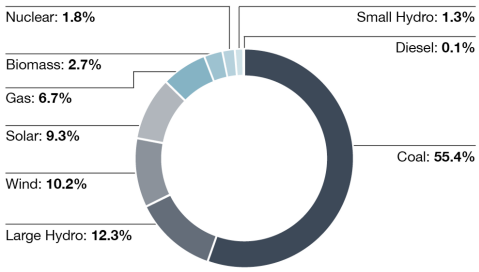
Figures from the Central Electricity Authority show that total installed power capacity in India as of the end of financial year 2020 amounted to just over 375 GW; a figure which has increased almost fourfold since 2000. Within this total, renewable energy capacity excluding large-scale hydropower rose to over 87 GW with solar accounting for almost 35 GW and wind a further 38 GW. Taken together, solar and wind power now account for 20 per cent. of the total installed capacity.

The Indian government had an initial target of 20 GW of solar capacity for 2022, which was achieved four years ahead of schedule. In 2015, the target was raised to 100 GW of solar capacity (including 40 GW from rooftop solar) by 2022, targeting an investment of US$100 billion. As of March 2020, the installed capacity of solar electricity was 34.62 GW, around 9 per cent. of the total and a tenfold increase in the last 5 years alone. The largest solar power installations are in Karnataka, followed by Rajasthan, Tamil Nadu, Gujarat and Andhra Pradesh. The most plentiful solar irradiance in India is found in the Northwest and Central South of the country where the annual total can be as high as 2,000 – 2,100 kWh/m2. To help place this in a European context, Northern and Central Europe average around 850 – 1,000kWh/m^2 per annum whilst the comparable measure for Southern Europe is 1,600 – 1,700kWh/m^2.

India has the fourth largest amount of installed wind power capacity in the world. As of 31 December 2020, the installed capacity of wind power was 38.6 GW, spread across many states. The largest wind power generating state is Tamil Nadu accounting for nearly 25 per cent. of installed capacity, followed in decreasing order by Gujarat, Maharashtra, Karnataka and Rajasthan. Wind power accounts for 10.0 per cent. of India's total installed power capacity and 3.7 per cent. of the total power output. India targets installation of 60 GW of wind power capacity by 2022. The government, through the National Institute of Wind Energy, has installed over 800 wind monitoring stations across India, in order to better select the locations of potential sites. Gujarat was found to be the most 'windy' state in India, with a wind potential of 142.6 GW. Rajasthan, Karnataka, Maharashtra and Andhra Pradesh rounded off the top five, with the total wind potential of India projected at 695.5 GW.

Biopower accounts for around 20 per cent. of India's energy consumption, by far the largest share of which is the traditional use of biomass for cooking in households. There was just over 10 GW of power generation capacity fuelled by biomass at the end of 2020; around 3 per cent. of total capacity. The largest share is based on bagasse (a by-product of sugarcane processing) and a smaller share is cogeneration based on other agricultural residues. A report from the Indian Renewable Energy Development Agency in 2018 suggested the potential for biomass energy in India includes 16 GW from biomass energy and a further 3.5 GW from bagasse cogeneration. The estimated potential of biomass in India has since been revised, following a study sponsored by the Ministry of New and Renewable Energy ("**MNRE**"). The study estimated surplus biomass availability at around 230 million metric tonnes per annum, corresponding to a potential of around 28 GW. Furthermore, the study highlighted a bagasse cogeneration potential of 14 GW. The leading states for biomass power projects are Chhattisgarh, Madhya Pradesh, Gujarat, Rajasthan and Tamil Nadu.

Total installed electricity capacity (%)



Total installed electricity capacity (MW)

	2016	2017	2018	2019	2020	
Fuel Type						**CAGR**
Coal	*193,000*	192,163	197,172	200,705	205,135	1.5%
Large Hydro	43,153	44,478	45,293	45,399	45,699	1.4%
Wind	26,800	32,300	34,100	35,600	37,700	8.9%
Solar	9,890	12,300	21,700	28,200	34,600	36.8%
Gas	*25,000*	25,329	24,897	24,937	24,955	0.0%
Biomass	8,700	8,800	9,400	9,800	10,057	3.7%
Nuclear	6,780	6,780	6,780	6,780	6,780	0.0%
Small Hydro	4,300	4,400	4,500	4,600	4,700	2.2%
Diesel	838	838	838	638	510	-11.7%
Total	**318,461**	**326,833**	**344,002**	**356,100**	**370,106**	**3.8%**
Annual growth rate		**2.6%**	**5.3%**	**3.5%**	**3.9%**	

Estimates in italics
Total is derived from CEA so rows may not sum

Sources: https://cea.nic.in/wp-content/uploads/pdm/2020/12/growth_2020.pdf; https://mnre.gov.in/small-hydro/current-status; https://www.downtoearth.org.in/news/energy/record-renewable-power-capacity-installed-in-2016-57508

2.3.3 *Renewable Energy Policy*

India is a world leader in renewable energy. Its success has not been accidental, but the result of determined efforts over a long period of time.

In 2008 the National Action Plan on Climate Change was launched, followed in 2010 by the National Solar Mission targeting 20 GW of solar energy by 2022. By 2015 the target was raised to 175 GW of renewables and in 2020 this was further increased to a massive 450GW of renewable energy by 2030. The new target comprises 280 GW of solar and 140 GW from wind, with 30 GW from biomass and small hydro. The MNRE's 2020 year-end review revealed that approximately 49.59 GW of renewable energy capacity is under installation, with a further 27.41 GW having already been tendered. As a result, the total renewable energy capacity, either already commissioned or in the pipeline, exceeds 160 GW.

Political support and visionary leadership have harnessed very favourable geographical and climactic conditions. Abundant sunshine and huge areas of barren desert land are key to India's future energy strategy and significant work has been done by public and private sector organisations to quantify and map its solar potential.

Almost all of India's current solar capacity has been installed in the past ten years. The initial 20 GW target was met in 2018 and a further 12.9 GW has subsequently been installed to take capacity to 34.6 GW. Despite generally more challenging economic conditions and amidst frequent warnings of slowdown, annual growth of solar installation has not fallen below 20 per cent. in any of the past six years, helped by continued reductions in the price of solar power. India achieved 'grid parity' in 2017/18 and solar power is now much cheaper than new thermally generated power. The implementation of a 'solar parks scheme' is also underway, with a target capacity of 40 GW by March 2024. These solar parks provide developers with a 'plug and play' model by facilitating necessary infrastructure such as land and power evacuation facilities. As of the end of 2020, 40 solar parks have been sanctioned with a cumulative capacity of 26.3 GW across 15 states.

According to the MNRE, as of 31 March 2020, India had grid connected 87.03 GW renewable technologies based electricity capacity. By 2017, renewables exceeded the capacity of major hydroelectric power for the first time ever. In 2020, the total installed capacity of solar, wind, biomass and small hydro now exceeds both large hydro, gas and diesel combined.

To reinforce further its sustainability credentials, the Indian government has announced that no new coal-based capacity addition is required beyond the 50 GW currently under construction. Further, at COP26, the Indian government announced a target of net zero greenhouse gas emissions by 2070.

2.3.4 *Key Information & Statistics*

Legal Framework

India maintains a hybrid legal system with a mixture of civil and common law which has its origins in the English legal system.

Business Language

English and Hindi

Credit ratings

S+P	Moody's	Fitch
BBB-	Baa3	BBB-

Inflation history

Average Annual CPI Inflation last 5 years: 4.5%

Inflation target

4% mid-point for next 5 years

Ease of doing Business[1]

score 71 | rank 63

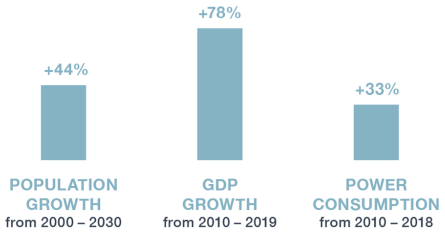
India's ranking has improved 70 places over last 10 years

Corruption perception[2]

score 40 | rank 86

India has improved 7 places over last 10 years

Demographics, Economy & Power Consumption



Electricity Capacity & Outlook[3]

Total installed capacity end of March 2020

370,106 MW

To meet growth in electricity demand over the next twenty years, India's capacity is expected to increase almost five-fold to

1,600,000 MW

by 2040. The 1,218,000 MW increase is greater than the installed capacity of the EU-27 countries as at end 2019.

Renewable Energy Policy Target

India is targeting 175,000 MW of renewable capacity by the year 2022 and is aiming for 450,000 MW by 2030.

Energy Infrastructure Investment Need 2016-2040 (USD)[4]

2,400bn

Sources: [1] www.doingbusiness.org/en/data. [2] www.transparency.org/en/cpi/2020/index/vnm. [3] Eurostat. [4] G20 Infrastructure Hub.

2.4 Renewable Energy Market Philippines

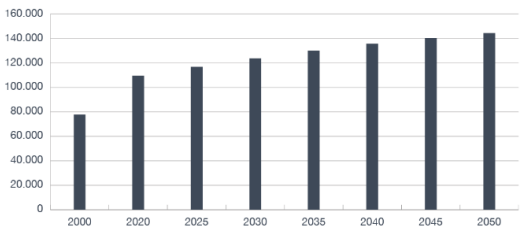
2.4.1 *Overview*

The Philippines is the 73rd largest country in the world, with a total land area around 300,000 km^2. Located in South East Asia, it consists of 7,641 islands of which only around 2,000 are inhabited. The 11 largest islands contain 94 per cent. of the total land area. The biggest of these islands is Luzon at about 105,000 km^2. The next largest island is Mindanao at about 95,000 km^2 then Samar at 13,429 km^2 and Negros 13,310 km^2.

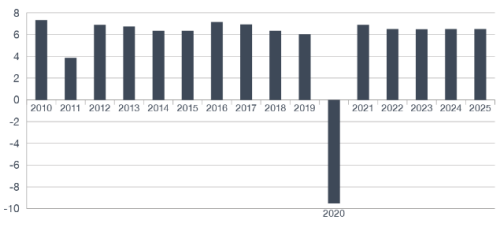
The Philippines is the world's 13th largest country by population with just over 109 million people; approximately 1.4 per cent. of the world's total population. The United Nations estimates the population will grow by more than 35 million by 2050, equivalent to adding the current total population of Saudi Arabia.

The Philippine economy is the 32nd largest in the world, with an estimated annual GDP in 2020 of US$362.2 billion. Over the past ten years, the average annual growth of GDP in the Philippines was 4.7 per cent. and since 2000, the country has risen 10 places in the list of the world's largest economies ranked by GDP.

Population forecast (000's)



Annual GDP growth (%)



Source: UN population Division. International Monetary Fund.

Since 2005, S&P has upgraded the country's rating no less than five times, having achieved an investment grade rating for the first time in 2013. S&P's sovereign credit rating for the Philippines, most recently updated in April 2019, stands at BBB+ with a stable outlook; on par with Italy and Portugal and just one place below Spain. Moody's credit rating is Baa2 with a stable outlook whilst Fitch's rating is BBB with a negative outlook.

The Philippines' Central Bank – Bangko Sentral Ng Pilipinas ("**BSP**") – is tasked "to promote a low and stable inflation conducive to a balanced and sustainable economic growth" (Republic Act 7653). The adoption of an inflation targeting framework for monetary policy in January 2002 is aimed at achieving this objective and entails the announcement of an explicit inflation target that the BSP promises to achieve over a given time period.

The World Bank's 'Ease of Doing Business 2020' report presents various indicators that measure, among others, the ease of starting a business, registering a property, obtaining construction permits, getting credit, paying taxes, enforcing contracts and resolving insolvency. The Philippines' rank slipped from 113 to 124 in 2019 but by 2020 it had risen to 95; its best ever placing in the survey.

The Philippines stands at number 96 of 141 countries for Infrastructure in the World Economic Forum's 2019 Global Competitiveness Report. A detailed breakdown shows it ranks 59 for shipping, 88 for ports, 88 for roads and 96 for air transport. The quality of installed electricity supply as measured by percentage of output actually delivered to final consumers puts the Philippines in 53rd position globally.

In January 2018, the tax reform act came into effect, the key provisions of which included a rise in the excise tax on coal (the "**Tax Reform Act**"). The Tax Reform Act also significantly raised excise taxes on automobiles, petroleum products (including diesel, gasoline and cooking gas) and increased mining levies. It sought to achieve a simpler, fairer and more efficient tax system characterised by lower rates and a broader base, to encourage investment, job creation and poverty reduction. It was designed to help finance what President Duterte calls "a golden age of infrastructure" with total planned spending around $180 billion for roads, railways and airports to transform the Philippines' economy. This has become known as the "Build, build, build" programme.

2.4.2 ***Energy Market***

Figures from the Philippines Department of Energy ("**DoE**") show that total installed power capacity in the Philippines currently amounts to just over 26,000 MW; a figure which has increased by more than 65 per cent. since 2006. Within this total, renewable energy capacity excluding geothermal and hydropower rose to 1,945 MW with solar, biomass and wind accounting for around 7.4 per cent. of the total installed capacity.

As at the end of 2020, the installed capacity of solar electricity was 1,019 MW, almost 4 per cent. of the total but more than six times greater than just five years previously. As of May 2021, a total of 11,892 MW in solar capacity has been awarded in the Philippines. Approximately 11,000 of that total is listed at either the pre-development or development phase, although there is no certainty or time horizon upon which these will proceed.

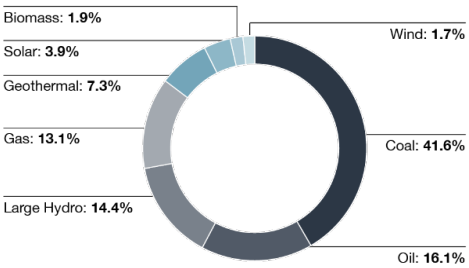
Wind power accounts for less than 2 per cent. of total installed energy capacity, with 443 MW. All wind power sites in the Philippines are on-shore facilities, although in early 2020, the DoE awarded rights to study and develop two offshore wind energy projects with a combined potential output of more than 1.2GW. The first plant, named "Aparri Bay" and located in Northern Philippines will have 500-600 MW capacity and the second, which is in the central part of the country, will have a capacity of 600 MW. An additional three wind contracts have been awarded, bringing the combined potential capacity of the five projects to 5 GW. According to a study by the US National Energy Laboratory, the Philippines has around 10,000 square kilometres of land area with good-to-excellent wind resources due to their elevation and proximity to coastline and the US Department of Energy estimates that wind resources in the Philippines could generate up to 70,000 MW of electricity. The DoE, with support from the World Bank Group, has launched the Offshore Wind Roadmap Project. According to the project's co-lead, early estimates indicate that the Philippines "has over 170 GW of offshore wind capacity".

Biopower accounts for just 1.8 per cent. of installed power generation capacity, with 483 MW. The Philippines has plentiful supplies of biomass energy resources in the form of agricultural crop residues, forest residues, animal wastes and agro-industrial wastes. The Philippines

Department of Environment and Natural Resources says the Philippines could generate substantial volumes of residues which can be utilized as energy fuel.

Electricity costs in the Philippines are the highest among the Association of Southeast Asian Nations' 10 member countries at around 10 PhP/kWh (US$0.20/kWh). New utility-scale solar installations have been contracted for prices as low as PhP2.99 (US$0.058) per kWh.

Total installed electricity capacity (%)



Total installed electricity capacity (MW)

	2016	2017	2018	2019	2020	
Fuel Type						CAGR
Coal	7,419	8,049	8,844	10,417	10,944	10.2%
Oil	3,616	4,153	4,292	4,262	4,237	4.0%
Hydro	3,618	3,627	3,701	3,760	3,779	1.1%
Gas	3,431	3,447	3,453	3,453	3,453	0.2%
Geothermal	1,916	1,916	1,944	1,928	1,928	0.2%
Solar	765	885	896	921	1,019	7.4%
Biomass	233	224	258	363	483	20.0%
Wind	427	427	427	427	443	0.9%
Total	**21,425**	**22,728**	**23,815**	**25,531**	**26,286**	**5.2%**
Annual growth rate		**6.1%**	**4.8%**	**7.2%**	**3.0%**	

Source: https://www.doe.gov.ph/energy-statistics/philippine-power-statistics?ckattempt=1

2.4.3 *Renewable Energy Policy*

The DoE's stated mission is, "to improve the quality of life of the Filipino by formulating and implementing policies and programs to ensure sustainable, stable, secure, sufficient, accessible and reasonably-priced energy". Its vision is of "a globally-competitive DoE powering up Filipino communities through clean, efficient, robust and sustainable energy systems that will create wealth, propel industries and transform the lives of men and women and the generations to come".

The Philippines' electricity transmission is divided into three grids; one each for Luzon, Visayas and Mindanao. As at end-2019, the total installed electricity capacity across the three grids was 17,286 MW, 3,809 MW and 4,436 MW respectively. The Luzon and Visayas grids are interconnected through the 350 kV DC HVDC Leyte-Luzon transmission line, while the Mindanao Grid remains isolated until the completion of an HVDC link from Negros to Lanao del Norte which was scheduled for end-December 2020.

The accelerated development of the renewable energy sector began with the enactment of RA 9513 otherwise known as Renewable Energy Law of 2008 (the "**RE Law**"). To achieve the objectives of the RE Law, the DoE together with its stakeholders headed by the National Renewable Energy Board formulated the National Renewable Energy Plan ("**NREP**") which summarised the 20-year aspirational targets from biomass, solar, wind, hydropower, geothermal and ocean energy. It also called for a series of programmes, including fiscal incentives for eligible renewable energy developers, a Green Energy Option Programme and a Renewable Portfolio Standard, considered later in this section.

The NREP, which was launched in 2011, served as the country's roadmap in the development and utilization of renewable energy. The targets under NREP were to triple the installed capacity in 2010 of 5,439 MW by 2030. Solar has taken centre stage in the Philippines' push for renewable energy and it is the clear leader in terms of installation, operation and grid connectivity.

In 2019, 7 per cent. of the Philippine trade deficit arose from US Dollar denominated coal imports. The government has therefore recently augmented the original legislation. To help the future development of locally generated renewable energy, rules for the Renewable Portfolio Standard ("**RPS**") and Green Energy Option Program ("**GEOP**") provided for in the 2008 RE Act were finally released in 2017, with mandatory RPS compliance scheduled from 2020. The RPS stipulates that all distribution utilities, electricity suppliers and generating companies increase their renewable energy by 1 per cent. per annum for the next ten years. This should help meet the goal of 35 per cent. renewable energy generation across the country by 2030.

To demonstrate compliance with the RPS, a system of Renewable Energy Certificates ("**REC**") trading will be put in place and administered by a newly created Philippine Renewable Energy Market System. In parallel to the RPS system, the GEOP aims to develop and improve the functioning of a market in which large-scale corporate power consumers can enter into agreements with registered third-party renewable energy developers to purchase renewable electricity which is transmitted to them by the existing power distribution utilities ("**DUs**"). In addition to fee income, the DUs also retains the RECs from the third-party renewable energy suppliers. These corporate PPAs are becoming a familiar feature of electricity markets around the world. A Philippine GEOP system designed to complement the RPS framework could thus help lower energy costs whilst meeting the new legal obligations.

The Philippines has committed to climate change goals and a 70 per cent. reduction in greenhouse gases by 2030. The target has since been revised upwards, with the country announcing its intentions of achieving a 75 per cent. reduction in greenhouse gases by 2030. To help meet this commitment, a more rapid build-up in both electricity capacity and production will have to come from solar, wind and biomass energy. The opportunities afforded by the reaffirmed RE Act and provisions can be the catalyst for a new wave of investment to drive the energy transition.

2.4.4 *Key Information & Statistics*

Legal Framework

The Philippines' legal system is primarily a civil law system, but it includes references to Anglo-American (common law) systems and customary usage.

Business Language

English

Credit ratings

S+P	Moody's	Fitch
BBB+	Baa2	BBB

Inflation history

Average Annual CPI Inflation last 5 years: 2.9%

Inflation target

2-4% for next 4 years

Ease of doing Business[1]

score **62.8** | rank **95**

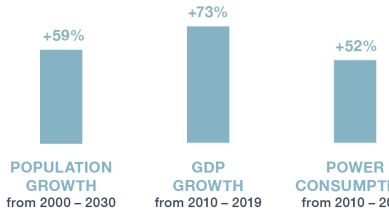
The Philippines' ranking has improved 49 places over last 10 years

Corruption perception[2]

score **34** | rank **115**

The Philippines has improved 31 places over last 10 years

Demographics, Economy & Power Consumption



Electricity Capacity & Outlook

Total installed capacity end-2020

26,286 MW

According to the Department of Energy, the Philippines will need

43,765 MW

additional capacity by 2040.

Renewable Energy Policy Target

The Philippines has set a renewable energy target to raise installed generation capacity by 2030 to almost three times its 2010 level. This is equivalent to an additional 11,000 MW.

Energy Infrastructure Investment Need 2016-2040 (USD)[3]

187bn

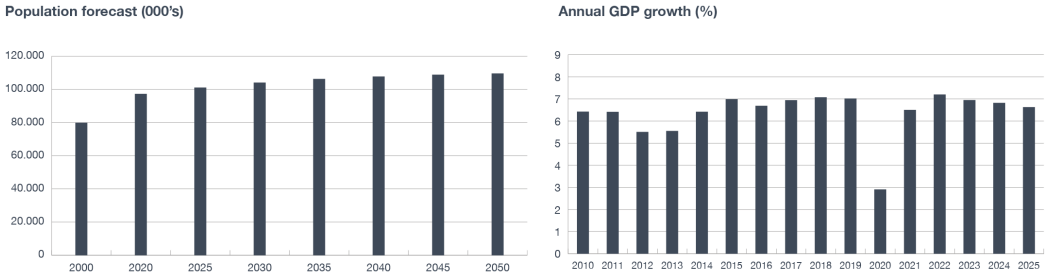
Sources: [1] www.doingbusiness.org/en/data. [2] www.transparency.org/en/cpi/2020/index/vnm. [3] G20 Infrastructure Hub.

2.5 Renewable Energy Market Vietnam

2.5.1 *Overview*

With a land mass of 331,000 km^2, Vietnam is the 67th largest country in the world and the 4th largest country in Southeast Asia. The country's population has increased at an average of around 1 per cent. each year since 2015, reaching a total of 97.6 million people in 2020. Vietnam's population density is approximately 295 people per km^2, a figure expected to increase by 23.3 per cent. by 2050 if population estimations are correct.

With an estimated GDP of US$340.8 billion in 2020, Vietnam is the 37th largest economy in the world. The country's economic performance has been consistently good, averaging GDP growth of 6.5 per cent. between 2010 and 2019.



Source: UN population Division. International Monetary Fund.

The World Bank's 'Ease of Doing Business 2020' report ranked Vietnam 70th of 190 countries. Several topics are considered when determining a country's ranking including the ease of starting a business and the ease of obtaining construction permits. Vietnam ranked 115th and 25th respectively for the two aforementioned metrics, as well as ranking 68th in contract enforcement.

Vietnam's National Assembly is responsible for deciding annual inflation targets and overseeing the implementation of monetary policy. With the targets in mind, the country's Prime Minister and the State Bank of Vietnam's Governor subsequently decide on the tools needed to implement the monetary policy objectives.

The Global Infrastructure Hub, a G20 initiative, publishes the infrastructure investment needs of 56 countries globally. The most recent projection placed Vietnam's infrastructure investment gap (the difference between current and required spending plans) at US$102 billion. Approximately 70 per cent. of the investment gap is ear-marked for improvements in Vietnam's transport infrastructure, with recent projects including the development of metro lines in Hanoi and Ho Chi Minh City (US$13 billion) and a new North-South high-speed railway (US$50 billion).

2.5.2 *Energy Market*

The rapid growth and industrialisation experienced in Vietnam in the recent past has led to a three-fold increase in the country's electricity consumption, outpacing the growth in electricity output. As of 2020, Vietnam's total installed capacity stood at 69,258 MW. The country's installed capacity is dominated by three generating technologies; coal, hydro (large and small scale) and solar, each accounting for 29.5 per cent., 29.9 per cent. and 24 per cent. of total capacity respectively.

Vietnam released a draft version of its National Power Development Plan in 2021, outlining its plans for future capacity deployment. By 2030 and with a base-load scenario imposed, the country anticipates a total installed capacity of 137,663 MW.

The country's major electricity supplier is state owned Vietnam Electricity ("**EVN**") which, in 2018, contributed 58 per cent. of the national power generation system. According to EVN's 2018 annual report, Vietnam was the 28th largest electricity producer in the world and 2nd in the Southeast Asia region. In addition to being Vietnam's largest producer of electricity, EVN has a monopoly over electricity transmission, distribution, wholesale, retail and regulation. Power generation is the only segment that involves other corporate participants.

Estimates from 2016 indicated that investment requirements into Vietnam's power sector were approximately US$7.5 billion per year with the Vietnamese government and state owned companies reluctant to continue direct investments into the sector. As a consequence, approximately 50 per cent. of investment in Vietnam's power sector was expected to come from the private sector through independent power producers and other private sector participation arrangements.

Unlike many developing countries, Vietnam has made significant progress in the deployment of renewable energy. In relation to renewable energy, the country's considerable natural endowments mean a transition away from fossil fuel generation is more easily attainable. In

addition, several government policies have provided the catalyst needed for increased deployment. Vietnam introduced a solar FIT in 2017, resulting in an unprecedented increase in solar deployment. The implementation of the FITs 'second phase' furthered the progress already seen and has ultimately resulted in the huge solar capacity now online.

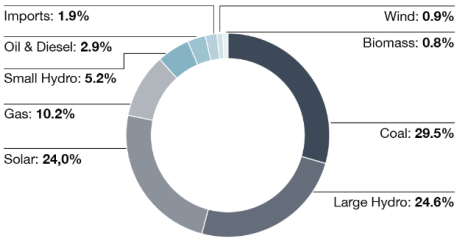
Vietnam's Ministry of Industry and Trade issued the draft copy of the eighth National Power Development Plan ("**PDP8**") in February 2021. The plan is essentially a roadmap for the country's power sector, with various targets included for up to, and including, the year 2045. The plan also provides the most recent estimation of the country's installed power capacity. From the table below, and the PDP8 itself, we can draw several conclusions:

- the capacity of coal-fired electricity generation will continue to increase at a compound annual growth rate ("**CAGR**") of 6.2 per cent. between 2020 and 2030 and coal's share of total installed capacity is expected to fall from 29.5 per cent. to 27.1 per cent.;
- installed capacity of gas-fuelled generation will increase significantly and is expected to grow at a CAGR of 15 per cent. between 2020 and 2030 and is expected to account for approximately one fifth of total capacity;
- additions to both hydro and small-hydro capacity are expected to diminish post-2025;
- significant additions to wind-powered capacity are expected to increase at a CAGR of 39.8 per cent. between 2020 and 2030 and additions include 2,000 MW in off-shore wind capacity;
- the growth of solar capacity is expected to slow post-2020 as capacity is expected to increase at a CAGR of 1.1 per cent. between 2020 and 2030 and the share of total installed capacity is expected to fall by approximately ten percentage points between 2020 and 2030.

The lack of growth in solar is unsurprising, given the huge growth in the technology's deployment throughout 2020. The country added more than 10.5 GW in solar capacity during the year, of which 1.5 GW was utility-scale solar. The remaining 9+ GW was comprised of rooftop solar installations, with a staggering 6.71 GW added in the month of December alone.

Forecasts indicate that demand for energy in Vietnam is likely to rise to more than 125 per cent. of current capacity by 2030. According to a report published by the Institute for Energy Economics and Financial Analysis in September 2020, Vietnam has reviewed its power development plans for the next decade and is set to move away from traditional coal-burning independent power projects and pivot toward renewables. In October 2019, the US Department of Commerce noted that "electric power represents one of the most promising areas for commercial prospects in Vietnam".

Total installed electricity capacity (%)



Total installed electricity capacity (MW)

	2016	2017	2018	2019	2020	
Fuel Type						**CAGR**
Coal	14,448	*16,482*	18,516	*18,516*	20,431	9.0%
Large Hydro	15,857	*16,444*	17,031	17,031	17,085	1.9%
Solar	-	-	*100*	*5,695*	16,640	192.2%
Gas	7,502	*7,542*	*7,592*	*7,592*	7,097	-1.4%
Small Hydro	*1,960*	2,347	*2,607*	*3,008*	3,600	16.4%
Oil & Diesel	*1,495*	*1,495*	*1,386*	*1,526*	1,993	7.5%
Imports	540	540	572	*572*	1,272	n/a
Wind	*166*	*280*	*386*	*490*	630	39.6%
Biomass	*167*	*270*	*373*	*450*	*570*	35.9%
Total	**42,135**	**45,400**	**48,563**	**54,880**	**69,318**	**13.3%**
Annual growth rate		**7.7%**	**7.0%**	**13.0%**	**26.3%**	

estimates in italics

Source: https://www.eia.gov/international/data/country/VNM/electricity/electricity-capacity?pd=2&p=0000000000000000000007vo7&u=0&f=A&v=mapbubble&a=-&i=none&vo=value&&t=C&g=none&l=249--246&s=315532800000&e=1546300800000

2.5.3 *Renewable Energy Policy*

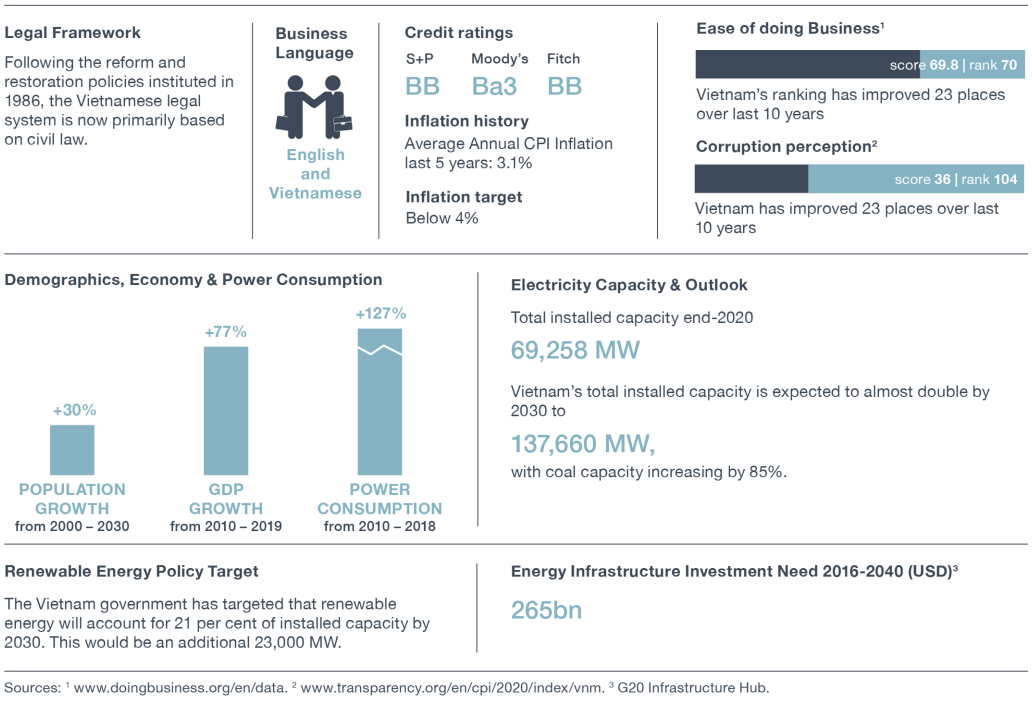
In March 2016, the Prime Minister of Vietnam announced the country's Revised National Power Development Master Plan for 2011 – 2020 with a vision for 2030 (the "**Master Plan**"), placing renewable power sources as a priority in order to provide energy security. The Master Plan sets

out to “promote the exploitation and use of renewable sources for electricity production and steadily increase the proportion of renewable electricity” in order to reduce the dependence on imported coal-fired electricity.

Resolution No. 55 of the Master Plan “on the Orientations of Vietnam’s National Energy Development Strategy to 2030 and outlook to 2045” was passed in February 2020 and primarily focuses on how to facilitate greater participation in energy development, notably from the private sector. Among the resolution’s primary objectives are to: develop a synchronous, competitive and transparent energy market; diversify forms of ownership and business modes; initiate a market price for all kinds of energy; and eliminate all subsidies, monopolies, unfair competition and lack of transparency in the energy sector. Resolution No. 55 also pays particular attention to the development of renewable energy sources and the importance of using gas-fired power to reduce Vietnam’s dependence on coal for electricity production. Included among its specific objectives are to reach power output of between 550 – 600 billion kWh by 2030 and increase the share of renewable energy sources in the total primary energy supply to between 15 per cent. and 20 per cent. by 2030 and then again up to between 25 per cent. and 30 per cent. by 2045.

The development of solar energy in Vietnam has changed dramatically in the recent past. In 2017, the government announced the country’s first solar FIT policy, which led to an unprecedented increase in Vietnam’s solar capacity and led to Vietnam becoming the largest solar market in Southeast Asia. The government recently announced plans to launch a reverse auction program for renewable energy power generation.

2.5.4 *Key Information & Statistics*



Sources: [1] www.doingbusiness.org/en/data. [2] www.transparency.org/en/cpi/2020/index/vnm. [3] G20 Infrastructure Hub.

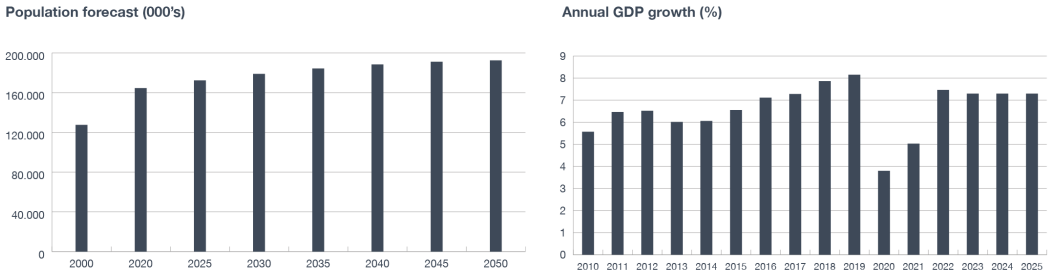
2.6 Renewable Energy Market Bangladesh

2.6.1 *Overview*

With a population of 164,689,000 people, Bangladesh is the most densely populated country in the world (excluding countries with a land mass of less than 10,000 km^2). The country’s sustained population growth is expected to continue, with the population potentially exceeding 210 million people by 2050. The capital city of Bangladesh is Dhaka, a so-called megacity with a predicted 28 million inhabitants by 2030.

Bangladesh is the 41st largest economy in the world and has averaged a GDP growth rate of 6.6 per cent. since 2011. The country’s GDP stood at US$329.1 billion in 2020, increasing significantly from a GDP of US$115.3 billion a decade earlier. Whilst absolute GDP is important,

a country's GDP per capita is more illustrative of its population's wealth. Bangladesh's per capita GDP stood at US$1,888, approximately half that of Sri Lanka and over five times smaller than the per capita GDP of China.



Source: UN population Division. International Monetary Fund.

The World Bank's 'Ease of Doing Business 2020' report ranked Bangladesh 168th of 190 countries in 2020, up eight places from the previous year. The ranking is based on several topics including contract enforceability, for which Bangladesh ranked at 189th. The Bangladesh Investment Development Authority is aiming to achieve a double-digit ranking by 2021.

The Bangladesh Bank oversees the country's monetary policy, with the objective of "maintaining price stability and supporting inclusive, equitable and environmentally sustainable economic growth".

The Global Infrastructure Hub, a G20 initiative, publishes the infrastructure investment needs of 56 countries globally. The most recent projection placed Bangladesh's infrastructure investment gap (the difference between current and required spending plans) at US$192 billion. Of the US$192 billion, 52 per cent. is earmarked for improving the country's energy sector. The remaining US$92 billion is designated for improving Bangladesh's transport, telecommunications and water infrastructure.

In 1980, only 0.016 per cent. of the locals had electricity. Fast-forward 40 years, today that figure stands at 85 per cent.

2.6.2 *Energy Market*

As of May 2021, Bangladesh's total installed power generating capacity stood at 25,277 MW; 87.3 per cent. of the capacity is on-grid, with the remaining 12.7 per cent. attributed to captive power and off-grid renewables. The country's on-grid power generating capacity is split fairly evenly between the public and private sector, with each accounting for 46 per cent. and 43 per cent. of power plant capacity respectively. The remaining 11 per cent. of on-grid capacity is comprised of power importation and a power plant established through a joint-venture agreement.

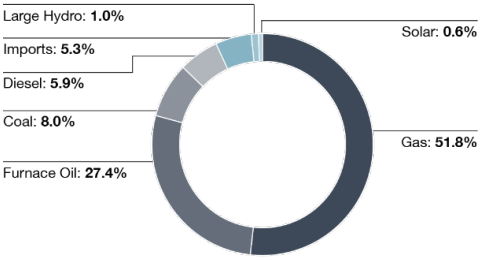
The composition of the country's installed capacity is heavily weighted in favour of fossil-fuelled generation, with fossil-fuels accounting for 93.1 per cent. of total capacity. That figure may indeed be higher as approximately 5.3 per cent. of Bangladesh's installed capacity stems from the importation of power from India, for which the source of fuel is unknown.

Bangladesh's installed power generating capacity has increased significantly over time; the country's on-grid installed capacity stood at only 5,823 MW in June of 2010. Over an 11-year time period, Bangladesh's capacity grew at a CAGR of 12.9 per cent. deriving from the deployment of both established and alternative generating technologies. The CAGR of gas-fuelled capacity was 8.1 per cent., with the CAGR's of furnace oil, diesel and coal standing at 30.1 per cent., 19.3 per cent. and 19.5 per cent. respectively. The high solar irradiation gives the country a rich solar potential, but this is hardly reflected in the national primary energy production.

Disappointingly, the power generating capacity and subsequently realised generation of renewables is extremely low in Bangladesh. Renewable capacity (solar and hydro) accounted for 1.6 per cent. of Bangladesh's total installed on-grid generating capacity. The generation of electricity using renewables stood at 887 GWh in FY 2020. Despite representing a 16.1 per cent. increase on the year prior, renewable generation only accounted for 1.2 per cent. of Bangladesh's total generation.

Bangladesh is extremely vulnerable to the risk of climate change and therefore, the need for cleaner energy generation is clear.

Total installed electricity capacity (%)



Total installed electricity capacity (MW)

	2016	2017	2018	2019	2020	
Fuel Type						**CAGR**
Gas	7,628	8,810	9,413	10,877	10,979	9.5%
Furnace Oil	2,629	2,785	3,443	4,770	5,540	20.5%
Coal	250	250	524	524	1,146	46.3%
Diesel	1,028	880	1,380	1,370	1,290	5.8%
Imports	600	600	660	1,160	1,160	17.9%
Large Hydro	230	230	230	230	230	0.0%
Solar	-	-	3	30	38	n/a
Total	**12,365**	**13,555**	**15,653**	**18,961**	**20,383**	**13.3%**
Annual growth rate		**9.6%**	**15.5%**	**21.1%**	**7.5%**	

Source: http://www.bpdb.gov.bd/bpdb_new/resourcefile/annualreports/Annual_Report_2015_16.pdf

2.6.3 *Renewable Energy Policy*

Established in 1972, the Bangladesh Power Development Board ("**BPDB**") lies under the power division of the Ministry of Power, Energy and Mineral Resources. The BPDB operates with the vision of 'delivering uninterrupted quality power to all' and has several key responsibilities including generating electricity from its own power plants and power purchases from both public and private generation companies. As the sole buyer of electricity, the BPDB is tasked with selling the electricity to utilities, preparation of both generation and distribution expansion plans and implementation of generation and distribution projects as directed by the government.

The BPDB has produced a long-term electricity generation plan, projecting the country's future electricity demand and subsequently the generation capacity needed to ensure the power system's stability. The plan projects a generation capacity requirement of 30,000 and 57,000 MW in 2030 and 2041 respectively. Worryingly, the composition of Bangladesh's power generation is heavily weighted by coal and gas or LNG generation. In fact, the two sources of fuel are each expected to account for 35 per cent. of the country's total power generation. Given the country's current electricity generation, of which coal accounts for 4.2 per cent., it is clear that Bangladesh is taking an alternative approach to many other nations.

Whilst the plan projects a generation capacity requirement of 30,000 MW in 2030, it seems that Bangladesh is planning to significantly exceed that figure. 43 projects, of capacity 15,294 MW, are at the construction stage and are expected to be completed before 2027.

In relation to renewable energy, Bangladesh's progress has been limited so far. However, the government does appear to recognise a need for improvement, with the establishment of the Sustainable and Renewable Energy Development Authority ("**SREDA**"). Its objective is to "promote, develop and coordinate renewable energy activities and ensure energy security and sustainability".

The government introduced the Renewable Energy Policy in 2008, envisaging at least 10 per cent. of power generation to stem from renewable sources by 2020. The SREDA has produced the National Solar Energy Roadmap 2021-2041, presenting three target scenarios of solar PV implementations. The targets vary depending on, amongst other factors, the aggressiveness of government policy and the amount of international support. The targeted solar PV capacity for the three scenarios is as follows: (i) business-as-usual scenario ("**BAU**") with 6,000 MW of solar capacity; (ii) medium deployment scenario with 20,000 MW of solar

capacity; and (iii) high deployment scenario with 30,000 MW of solar capacity. The BAU scenario is based upon the 10 per cent. renewable energy mandate being extended to 2041.

2.6.4 *Key Information & Statistics*

Legal Framework

Most Bangladesh legislation originates from English law and the legal system is based on English common law.

Business Language

English and Bangla (Bengali)

Credit ratings

S+P	Moody's	Fitch
BB-	Ba3	BB-

Inflation history

Average Annual CPI Inflation last 5 years: 5.7%

Inflation target

Below 5.3% for next 2 years

Ease of doing Business[1]

score 45 | rank 168

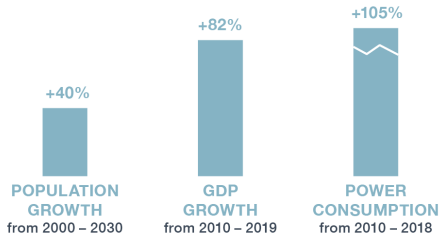
Bangladesh's ranking has fallen 49 places over last 10 years

Corruption perception[2]

score 26 | rank 146

Bangladesh has slipped 3 places over last 10 years

Demographics, Economy & Power Consumption



Electricity Capacity & Outlook

Total installed capacity end-Dec 2020

22,023 MW

The Bangladesh Power Development Board (BPDB) projects a generating capacity requirement of

30,000 MW

in 2030 and 57,000 MW in 2041.

Renewable Energy Policy Target

The most ambitious scenario outlined in the draft solar energy strategy for Bangladesh envisages almost 40,000 MW of renewable energy generation capacity in 2041. This would be an increase of 38,000 MW.

Energy Infrastructure Investment Need 2016-2040 (USD)[3]

250bn

Sources: [1] www.doingbusiness.org/en/data. [2] www.transparency.org/en/cpi/2020/index/vnm. [3] G20 Infrastructure Hub.

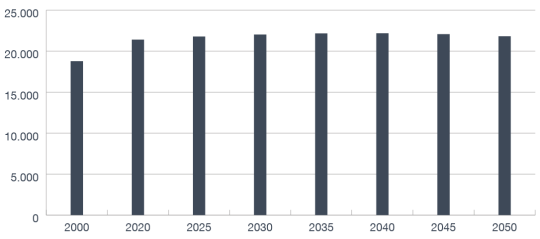
2.7 Renewable Energy Market Sri Lanka

2.7.1 *Overview*

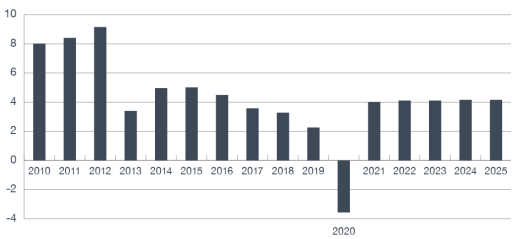
With a total land area of 65,610 km^2, Sri Lanka is the 123rd biggest country in the world. The tropical island's land mass is distributed across nine different provinces, differing in their population and consequently, their population density. Sri Lanka is home to approximately 21.9 million people, making it the 58th most populous country in the world.

With a GDP of US$84 billion, Sri Lanka was the world's 68th largest economy in 2019. Between 2011 and 2019, the country's GDP increased at an average annual growth rate of 4.95 per cent.

Population forecast (000's)



Annual GDP growth (%)



Source: UN population Division. International Monetary Fund.

The World Bank's 'Ease of Doing Business 2020' report ranked Sri Lanka 99th of 190 countries, a one place improvement on the year prior.

The Central Bank of Sri Lanka is responsible for conducting monetary policy and does so in order to "achieve the macroeconomic objective of price stability". Achieving a mid-single digit inflation rate is the Central Bank's aim, with various policy instruments employed in order to guide short-term interest rates.

Sri Lanka's infrastructure was ranked 61st of 141 in the World Economic Forum's 2019 Global Competitiveness Report, of which transport and utility ranked 50th and 82nd respectively.

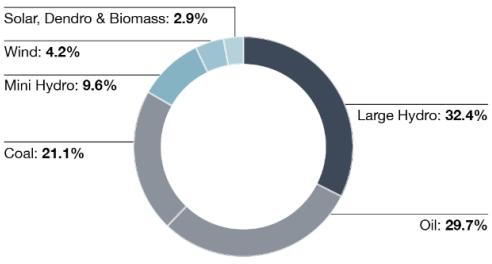
2.7.2 *Energy Market*

As the sole transmission licensee, the Ceylon Electricity Board ("**CEB**") must "ensure that there is sufficient capacity from generation plants to meet reasonable forecasts for the demand of electricity". The CEB's statistical reports include figures for per capita electricity consumption. Between 2015 and 2019, per capita electricity consumption has increased from 562 to 670 kWh, a rise of 19.2 per cent.

Over the five years to the end of 2019, Sri Lanka increased its total installed capacity by 9.59 per cent.; almost double the growth-rate of capacity in India over the same period. It must however be considered that installing 369 MW of capacity is significantly less challenging than installing the 17,000 MW that India managed. The installed capacity of non-renewable energy sources increased by 8.3 per cent., all of which is attributed to the increase in oil-powered capacity. Importantly, the capacity of solar, dendro (wood) and biomass increased by 362 per cent. over the time period. However, their combined capacity still only accounted for 2.3 per cent. of Sri Lanka's total capacity and thus, there is clear room for further substantial growth.

Sri Lanka's electricity is generated from three primary sources; large-scale hydro, oil and coal. Of the three sources of energy, coal has the lowest installed capacity yet generated the largest amount of electricity. Sri Lanka's reliance on fossil fuel generated electricity is clear and perhaps unwanted; the country relies on imports to satisfy this demand. The electricity generated from renewable sources amounted to 34.1 per cent. of total generation whereas renewable capacity as a percentage of total capacity is 48.2 per cent. A sharp decline in electricity generated from major hydro was seen in 2016. The amount of electricity generated fell by 29 per cent. as a result of poor rainfall. At the same time, an approximately 100 per cent. increase in the electricity generated by oil was observed. This certainly emphasises the variability in renewables and supports the diversification of the country's electricity mix. The lack of alternative renewable capacity would have left the CEB with little choice other than increasing oil and coal-based power; not ideal given the higher costs and the reliance on imports.

Total installed electricity capacity (%)



Total installed electricity capacity (MW)

	2016	2017	2018	2019	2020	
Fuel Type						**CAGR**
Large Hydro	1,384	1,391	1,399	1,399	1,383	0.4%
Oil	1,215	1,233	1,137	1,282	1,268	1.8%
Coal	900	900	900	900	900	0.0%
Mini Hydro	342	354	394	410	410	6.2%
Wind	131	131	128	128	179	-0.8%
Solar & Biomass	45	77	88	97	125	n/a
Total	**4,017**	**4,086**	**4,046**	**4,216**	**4,265**	**1.6%**
Annual growth rate		**1.7%**	**-1.0%**	**4.2%**	**1.2%**	

Source: ThomasLloyd Country Report Sri Lanka

2.7.3 *Renewable Energy Policy*

Sri Lanka updated its National Energy Policy ("**NEP**") in 2019, of which the primary objective is to "ensure energy security through supplies that are cleaner, secure, economical and reliable".

The policy is founded upon 'ten pillars' including assuring energy security, enhancing the share of renewable energy, caring for the environment and strengthening good governance in the energy sector. Key points of the NEP are: (i) renewable energy resources will be exploited based on a priority order arrived at when considering the economics, technology and quality of each resource; (ii) availability of biomass will be enhanced by establishing dedicated energy plantations or plantations with residue as a potential fuel; (iii) impacts to the environment in the context of climate change due to the construction and operation of energy sector facilities will be minimised; and (iv) transmission infrastructure will be strengthened to improve the absorption of electricity generation from renewable sources.

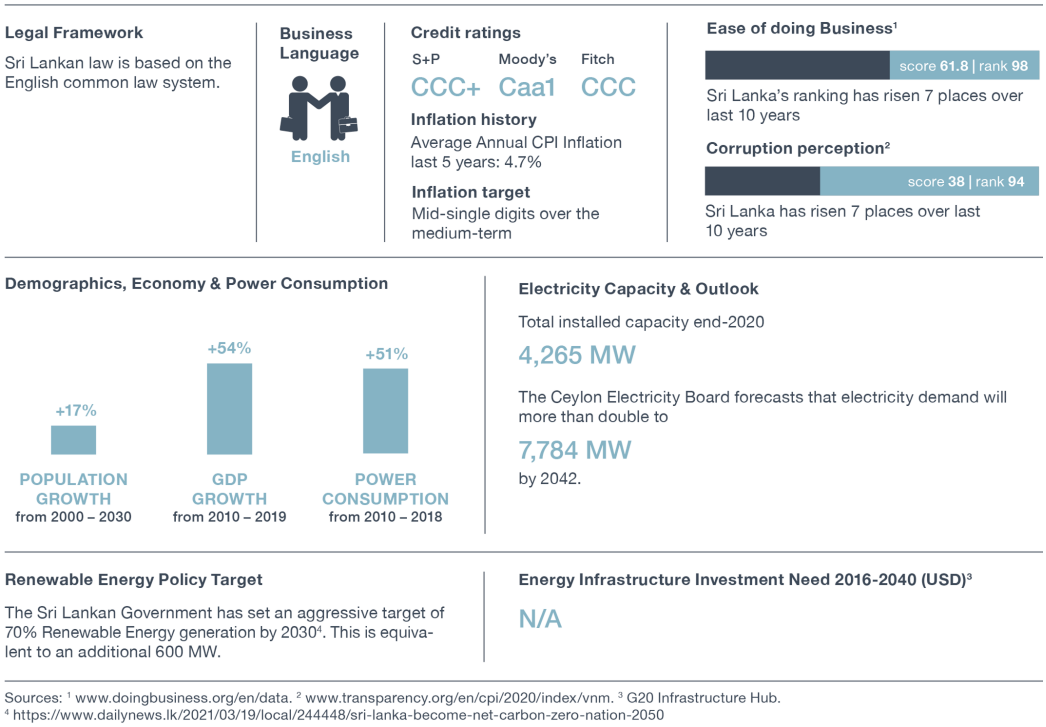
Although the need for environmental protection is acknowledged in the NEP, an alternative policy document released in 2019 emphasised the importance of firm capacity. The policy states that two thirds of power demand should be met by firm capacity of which the composition should be as follows: 30 per cent. LNG; 30 per cent. high efficient coal; 25 per cent. large storage hydro; and 15 per cent. furnace oil and non-conventional renewable energy capacity based on firm energy sources. This mix of fuel should be achieved by 2030, whilst the remaining one third of power demand should be met by variable renewables. In relation to renewable generation, wind, solar and mini-hydro are prioritised.

The total demand for electricity is expected to reach 50,978 GWh by 2044, whilst net generation is expected to reach 54,963 GWh. The CEB's long-term expansion plan factors in economic, social and environmental costs, with the aim of producing the 'least-cost' approach for Sri Lanka. Sri Lanka has an aggressive target of reaching 70 per cent. renewable energy power generation by 2030. The 70 per cent. renewable energy target represents a 20 percentage point increase on the 50 per cent. target announced in 2019.

The Sri Lankan government established the Sustainable Energy Authority ("**SEA**") in 2007. The SEA is tasked with leading the country's transition toward sustainable energy and usage.

Sri Lanka's initial nationally determined contribution for its electricity sector was submitted in 2016. The country agreed to a 4 per cent. unconditional reduction and a 16 per cent. conditional reduction of GHG emissions by 2030.

2.7.4 *Key Information & Statistics*



Sources: [1] www.doingbusiness.org/en/data. [2] www.transparency.org/en/cpi/2020/index/vnm. [3] G20 Infrastructure Hub.
[4] https://www.dailynews.lk/2021/03/19/local/244448/sri-lanka-become-net-carbon-zero-nation-2050

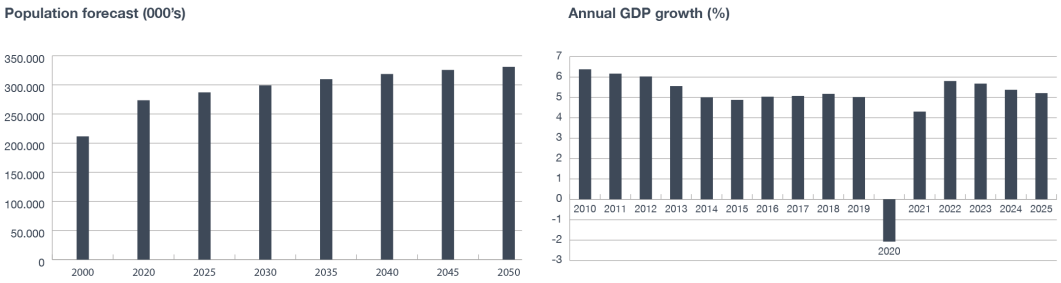
2.8 Renewable Energy Market Indonesia

2.8.1 *Overview*

Indonesia is the fifteenth largest country in the world, with a total area of approximately 1,904,569 km^2. Consisting of over 17,000 islands, it is the largest archipelago in the world and home to approximately 273 million people. The country's population is highly concentrated on two islands, Java and Sumatra, which collectively account for 77.1 per cent. of the total population. The capital city of Indonesia is Jakarta and is situated on the island of Java.

Coincidentally, the fifteenth largest country in the world is also the fifteenth largest economy. Indonesia's GDP stood at US$1,060 billion in 2020 and has increased at an average rate of

4.6 per cent. since 2011; equal approximately to the Philippines' average GDP growth and eclipsing that of Malaysia and Thailand.



Source: UN population Division. International Monetary Fund.

The World Bank's Ease of Doing Business Index ranked Indonesia 73rd of 190 countries, with its score up 1.4 percentage points on the year prior. Several topics are considered when determining a country's ranking including the ease of starting a business, the ability to enforce contracts and the ability to obtain construction permits.

Bank Indonesia (the Central Bank of Indonesia) is mandated with creating rupiah stability. The bank has adopted an inflation targeting framework since July 2005, aimed at controlling inflation. The inflation target is publicly announced, with monetary policy subsequently implemented thereafter. The government set the inflation target for 2019, 2020 and 2021 at 3.5 per cent., 3 per cent. and 3 per cent. respectively within a ±1 per cent. corridor.

The Global Infrastructure Hub in its most recent projection placed Indonesia's infrastructure investment gap (the difference between current and required spending plans) at US$70 billion. The country is in the process of delivering important infrastructure projects, including a high-speed railway that will eventually serve four main stations between Bandung and the country's capital Jakarta.

2.8.2 *Energy Market*

As of June 2020, Indonesia's total installed power generating capacity was 71 GW. Approximately 14.7 per cent. of the country's capacity is classified as renewable, of which hydro and geothermal account for 58.1 per cent. and 20.3 per cent. respectively. The Perusahaan Listrik Negara ("**PLN**") or National Electricity Company, a state-owned entity, is the dominant force in Indonesia's electricity sector. In a positive move, the PLN has pledged its desire for carbon neutrality by 2050.

Indonesia's power sector remains heavily dependent on fossil fuel generation, with the total non-renewable capacity standing at 60.5 GW or 85.3 per cent. as a share of total installed capacity. A further 21,000 MW of coal-fired capacity is continuing to be developed and thus, incentivising the deployment of renewable energy infrastructure should be a priority. Renewable power plants account for the country's remaining installed capacity, of which hydro (including mini and micro) and geothermal account for 58.1 per cent. and 20.3 per cent. respectively. The press release also provided insight into the ownership of Indonesian power capacity; the PLN owns 43,047 MW, independent power producers own 18,816 MW, operating permit holders own 5,645 MW, public private utilities own 3,583 MW and the government owns 55 MW.

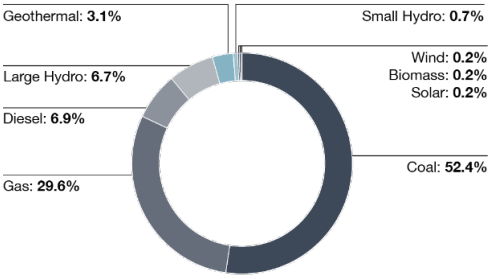
The provision of electricity in Indonesia is seen as vital and is thus controlled by a state owned entity. The PLN or National Electricity Company is responsible for the majority of Indonesia's electricity generation. In addition, the powers over transmission, distribution and supply are almost exclusively held by the PLN. The Ministry of Energy and Mineral Resources ("**MEMR**") is responsible for overseeing the country's electricity sector and is responsible for both the formulation and implementation of Indonesian energy policy. The Directorate General of Electricity plays a role within the MEMR and focuses specifically on the formulation and implementation of electricity policy. In addition, there exists the Directorate General of New and Renewable Energy and Energy Conversation which specialises in renewable energy policies.

As of 2019, Indonesia's electrification ratio stood at 98.89 per cent., up nearly 33 percentage points since 2009. When considering the country's population, the increase in electrification equates to approximately 90 million people having electricity in 2019 who previously did not. The country's per capita electricity consumption stood at 1.08 MWh in 2019; approximately 5 times lower than that in China and the United Kingdom.

Between 2009 and 2019, Indonesia's installed capacity increased at a CAGR of 8.1 per cent. The introduction of off-grid electricity generation occurred in 2018, with a total of 16,690 GWh produced. Indonesia has several off-grid power plants, using a variety of generating technologies. Of the 16,690 GWh generated, 67.9 per cent. was produced using biomass. The production of electricity varies significantly across Indonesian islands. Unsurprisingly, given the island's population, Java is the largest generator of electricity. The island's six provinces produced a total of 203,784 GWh, approximately 73 per cent. of the country's total on-grid production.

Indonesia has barely tapped its potential for renewable energy. For solar PV, however, REmap identifies potential for 47 GW of installed capacity by 2030. This includes plans to use solar PV to provide electricity to nearly 1.1 million households in remote areas that currently lack adequate access to electricity.

Total installed electricity capacity (%)



Total installed electricity capacity (MW)

	2016	2017	2018	2019	2020	
Fuel Type						**CAGR**
Coal	28,351	30,768	31,587	34,737	36,667	6.6%
Gas	17,068	17,658	18,925	19,859	20,760	5.0%
Diesel	3,979	4,396	4,630	4,779	4,863	5.1%
Large Hydro	5,343	5,343	4,461	4,620	4,700	-3.2%
Geothermal	1,533	1,808	1,948	2,131	2,131	8.6%
Small Hydro	306	343	365	410	475	11.6%
Wind	1	1	143	153	153	3.4%
Biomass	1,703	1,740	142	147	150	-45.5%
Solar	46	54	24	105	123	17.1%
Total	**58,330**	**62,111**	**62,225**	**66,941**	**70,022**	**4.7%**
Annual growth rate		**6.5%**	**0.2%**	**7.6%**	**4.6%**	

Source: https://www.esdm.go.id/assets/media/content/content-handbook-of-energy-and-economic-statistics-of-indonesia-2020

2.8.3 *Renewable Energy Policy*

The Indonesian government has removed the requirement for independent power producers to operate under a Build-Own-Operate-Transfer scheme and has implemented a 'must-run' policy that requires the PLN to prioritise the dispatch of renewably generated electricity. A renewable energy tariff is in the pipeline and should provide much needed stimulus for further renewable deployment.

The Indonesian government is targeting a 23 per cent. share for renewables in the country's primary energy mix by 2025. In 2019, renewable generation as a share of total generation stood at 11.3 per cent. whilst renewable capacity as a share of total capacity stood at 14.7 per cent. in 2020. It is clear that further renewable deployment is, and will be, needed if the country wants to be successful in achieving its targets and reducing its CO_2 emissions.

The PLN has pledged its desire for carbon neutrality by 2050. In order to achieve the goal, the need for deploying several renewable technologies has been recognised. The PLN plans to increase solar and wind deployment, introduce biomass co-firing to its coal-fired power plants and convert its diesel-fired power plants to renewable alternatives. It plans to convert 2,130 diesel-fired locations into renewable energy power plants, with the first phase envisaging the conversion of 200 of them (225 MW capacity) into renewable energy plants by 2024. The PLN's plans also include the implementation of 52 co-firing biomass and coal power plants by 2025. Whilst this is good news, the logistical challenge of procuring an estimated 9 million tonnes of biomass should not be underestimated.

Despite publicising its plans for carbon neutrality, PLN is continuing with the development of 35,000 MW in additional power generating capacity of which 60 per cent. is accounted for by

coal. A coal-fired power plant could potentially be operated for 40+ years and thus, the plans to continue coal-fired capacity development come at a very heavy environmental cost.

In order to produce electricity, an electricity supply business license ("**IUPTL**") is needed. The application for an IUPTL is dependent on the fulfilment of several requirements including, amongst others, proof of project financing, schedules for construction and agreement on a PPA. The operation of an electricity generating plant also requires an operational feasibility certificate. Before an IUPTL holder can connect to the transmission grid, a proposal must be submitted to the transmission operator.

The government has promised to set new renewable tariffs through a presidential regulation, although a date is yet to be announced. The MEMR current regulations state that the selling price of renewable energy to the PLN must be less than the PLN's production cost. Given that coal is used intensively in PLN generation, the purchase price for renewable generation is unattractive. Without the introduction of a renewable energy tariff, the commerciality and attractiveness for investors is questionable.

Despite the lack of progress concerning tariffs, there has been progress elsewhere in MEMR regulation. Firstly, the MEMR has expanded its 'must-run' policy to include renewable plants with capacity in excess of 10 MW. The 'must-run' policy means that the PLN must prioritise the dispatch of renewably generated electricity over fossil-fuelled alternatives. The MEMR has also removed the requirement for independent power producer projects to be implemented under the Build-Own-Operate-Transfer scheme. Originally, the ownership rights of a site would have to be handed over to the PLN upon the PPA's maturity. In a positive move, investment can now occur under a Build-Own-Operate scheme.

2.8.4 *Key Information & Statistics*

Legal Framework

Indonesia implements a mixed legal system with the civil law system as the main legal system adopted from the Dutch colonial law.

Business Language

English and Bahasa Indonesia

Credit ratings

S+P	Moody's	Fitch
BBB	Baa2	BBB

Inflation history

Average Annual CPI Inflation last 5 years: 3.1%

Inflation target

2-4%

Ease of doing Business[1]

score **69.6**| rank **73**

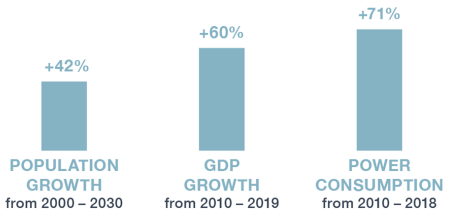
Indonesia's ranking has risen 49 places over last 10 years

Corruption perception[2]

score **37** | rank **102**

Indonesia has risen 14 places over last 10 years

Demographics, Economy & Power Consumption



Electricity Capacity & Outlook

Total installed capacity end-2020

70,022 MW

The Indonesian National Energy Council forecasts that total capacity will rise to

580,000 MW

by 2050.

Renewable Energy Policy Target

It is envisaged that the power mix in 2050 will be comprised of 58% renewables. The Indonesia Energy Outlook states that NRE will comprise 340 GW out of 580 GW in 2050, of which 187 GW will be Solar.

Energy Infrastructure Investment Need 2016-2040 (USD)[3]

607bn

Sources: [1] www.doingbusiness.org/en/data. [2] www.transparency.org/en/cpi/2020/index/vnm. [3] G20 Infrastructure Hub.

PART IV

SEED ASSETS AND PIPELINE ASSETS

1. SEED ASSETS

1.1 Overview

The Company has entered into Seed Asset Acquisition Agreements conditionally to acquire interests in a geographically diversified portfolio of ten high-quality utility-scale, ground-mounted solar PV projects across five states of India and one of the Philippines with a total generating capacity of 514 MW once fully operational (the "**Seed Assets**").

The Seed Assets available for transfer have been in the Investment Manager's portfolio for a number of years. The Investment Manager's involvement in these assets through development, construction and/or operation ensures continuity and consistency of operations. All but one of these assets have a proven operating history of several years, which provides increased certainty to the return profile of the Company and allows the Company to efficiently deploy funds into operating assets. The average operating age of the solar power plants comprising the Seed Assets is 3.8 years, of which two of the oldest have more than five years of operating history. The plants benefit from experienced operations and maintenance teams, ensuring the integrity of both the assets and the projected returns. Whilst nine of the ten assets are operational, one asset to be acquired by the Company is ready to commence construction. This will be the seventh asset constructed in the Indian portfolio and will provide an attractive balance of capital appreciation alongside the income afforded by the operational projects.

The Offtaker credit profile of the Seed Assets is strong, with the Indian assets benefitting from long-term fixed price power purchase agreements with central government agencies such as Solar Energy Corporation of India Ltd. ("**SECI**") or state government electricity utilities, and the Philippine assets selling electricity through the Wholesale Electricity Supply Market of the Philippines ("**WESM**") managed by a government agency. Both India and the Philippines are rated investment grade by S&P, Moody's and Fitch.

The India Seed Assets comprise seven solar power projects located in India and are owned by project companies which are wholly owned by SolarArise India Projects Private Limited ("**SolarArise**"), a joint venture of the Anchor Investor (an Associate of the Investment Manager) with Global Energy Efficiency and Renewable Energy Fund ("**GEEREF**"), a fund-of-funds advised by the European Investment Bank Group and Core Infrastructure India Fund Pte. Ltd. ("**CIIF**"), a fund managed by a subsidiary of Kotak Mahindra Bank Ltd. The Anchor Investor is the largest shareholder and owns a 43 per cent. direct equity interest in SolarArise. This ownership interest in SolarArise is being made available to the Company for acquisition.

Subject to the satisfaction of the relevant pre-closing conditions, the Anchor Investor will contribute the interests it currently owns in SolarArise to the Company in return for Ordinary Shares (the "**Consideration Shares**"). The aggregate consideration for the 43 per cent. interest in SolarArise owned by the Anchor Investor is US$34,606,872 (supported by the Valuation Opinion) and will be payable by the Company by issuing Consideration Shares at a price per Consideration Share equal to the Initial Issue Price. The issuance of the Consideration Shares is conditional upon satisfaction of the conditions under the SolarArise Acquisition Agreement. The Consideration Shares will be issued on terms and conditions set out in the SolarArise Acquisition Agreement.

Following the SolarArise Acquisition, the Company will hold (directly or indirectly) a 43 per cent. interest in SolarArise and will have the benefit of a right of first refusal in relation to the remaining 57 per cent. interest in SolarArise. If the remaining shareholders in SolarArise receive an unsolicited offer in relation to such interest, the Company will have the right to purchase such interest. In any event, the Company intends to acquire the remaining 57 per cent. interest in due course, subject to negotiations.

The Philippines Seed Assets comprise three solar power plants located in the Philippines and which are wholly owned by Negros Island Solar Power Inc. ("**NISPI**"), a joint venture of the NISPI Seller (an Associate of the Investment Manager) with Giga Ace 3 Inc, ("**ACE**"), an SPV wholly owned by Ayala

Clean Energy Inc., itself a wholly owned subsidiary of publicly listed Ayala Corporation, the country's oldest and largest conglomerate, and Visayas Renewable Energy Corp. The NISPI Seller owns contractual rights to subscribe for shares (the subscription price for which is already partly-paid) in NISPI, which grant a 34 per cent. voting interest in and a right to 40 per cent. of the distributions of NISPI. The ownership interest in NISPI is also being made available to the Company for acquisition. The aggregate consideration for the partly-paid shares in NISPI is US$25,050,000, as supported by the Valuation Opinion and is payable by the Company in cash.

The Seed Asset Acquisition Agreements are conditional upon Initial Admission and the satisfaction of certain pre-closing conditions (including, in the case of the SolarArise Acquisition, the consent of the Government of India). All conditions, other than the Government of India consent and evidence that the FCA has approved admission of the Consideration Shares, are expected to be satisfied before Initial Admission. However, if the satisfaction of any pre-closing conditions is delayed or does not occur, the Company may not be able to acquire the Seed Assets when it expects to or at all. In such circumstances, the Consideration Shares will not be issued to the Anchor Investor.

Further details of the Seed Assets and the Seed Asset Acquisition Agreements are described in the sections below.

1.2 Breakdown of the Seed Assets

The following table sets out in more detail the underlying projects comprising the Seed Assets. Table: Overview of Seed Assets

							ESG Profile		
Map Key	Projects	Technology	Size (MW)	Commencement of Commercial Operations (COD)	PPA	Off-taker	New permanent jobs	Electricity reach (people)	CO_2 reduction (tonnes p.a.)
India Seed Assets		**Solar**	**434**						
A	Telangana I	Solar	12	Jun 2016	INR 25 years fixed price	Government	12	15,480	17,204
B	Telangana II	Solar	12	Jun 2016	INR 25 years fixed price	Government	12	15,480	17,204
C	Maharashtra I	Solar	67	Sep 2017	INR 25 years fixed price	Government	104	95,861	106,536
D	Karnataka I	Solar	41	Feb 2018	INR 25 years fixed price	Government	39	52,318	58,144
E	Karnataka II	Solar	27	Aug 2019	INR 25 years fixed price	Government	24	36,589	40,664
F	Uttar Pradesh I	Solar	75	Jan 2021	INR 25 years fixed price	Government	55	93,295	103,684
G	Madhya Pradesh I[1]	Solar	200	Q3 2023	INR 25 years fixed price	Government	105	264,652	294,124
Philippines Seed Assets		**Solar**	**80**						
H	IslaSol I A[2]	Solar	18	Mar 2016	PHP floating index	Government	7	27,906	17,827
I	IslaSol I B[2]	Solar	14	Mar 2016	PHP floating index	Government	7	21,704	13,866
J	IslaSol II[2]	Solar	48	Mar 2016	PHP floating index	Government	20	77,703	49,640
Total Initial Portfolio			**514**				**385**	**700,989**	**718,893**

[1] Projected ESG profile following achievement of full commercial operations in Q3 2023. [2] It is expected that this will be converted to a long-term fixed price contract under the government's reverse price auction process.

The Company will invest in 'construction-ready' or 'in-construction' projects which will directly contribute to the realisation of the Company's target returns, due to the increase in equity valuations as the assets transition from construction to commercial operations. The Company may also from time to time invest in operational assets to diversify the portfolio and to secure a dividend flow in line with its dividend policy, although such operational assets may have a lower return profile than in 'construction-ready' or 'in-construction' projects. The Seed Assets are predominantly operational assets and are expected to provide a foundation for dividend income and revenue profits from acquisition. The combined Seed Assets have an annual internal rate of return ("IRR") of 9.1 per cent. on a US Dollar basis. Further details on additional value creation through construction-stage investing is set out in paragraph 1.6 of Part III (The Market Opportunity) of this Prospectus.

1.3 **Seed Assets India**

SolarArise wholly owns seven SPVs, of which six hold operational assets totalling 234 MW and one holds an asset ready to commence construction of 200 MW. The Seed Asset portfolio in India is geographically diversified with projects across five states: Maharashtra, Karnataka, Telangana, Uttar Pradesh and Madhya Pradesh. Additionally, the portfolio enjoys a diversified base of Offtakers, EPC and O&M contractors and other vendors. SolarArise also works with a broad range of OEM suppliers for sourcing solar equipment, with the primary focus being domestic Indian manufacturers for the Company's pipeline. The Indian solar assets use gearing at the project SPV level, with debt taken in local currency, matching that of the PPA, on a non-recourse basis. The Seed Assets are priced based on the assumption of an operational life of 25 years from the start of commercial operations in line with the duration of the PPA. PPAs in India are fixed price, 25 year fixed term with no index link to inflation. Bid evaluation for the reverse auction process takes into account the fixed price tariffs and associated inflationary costs which form part of final PPA price.

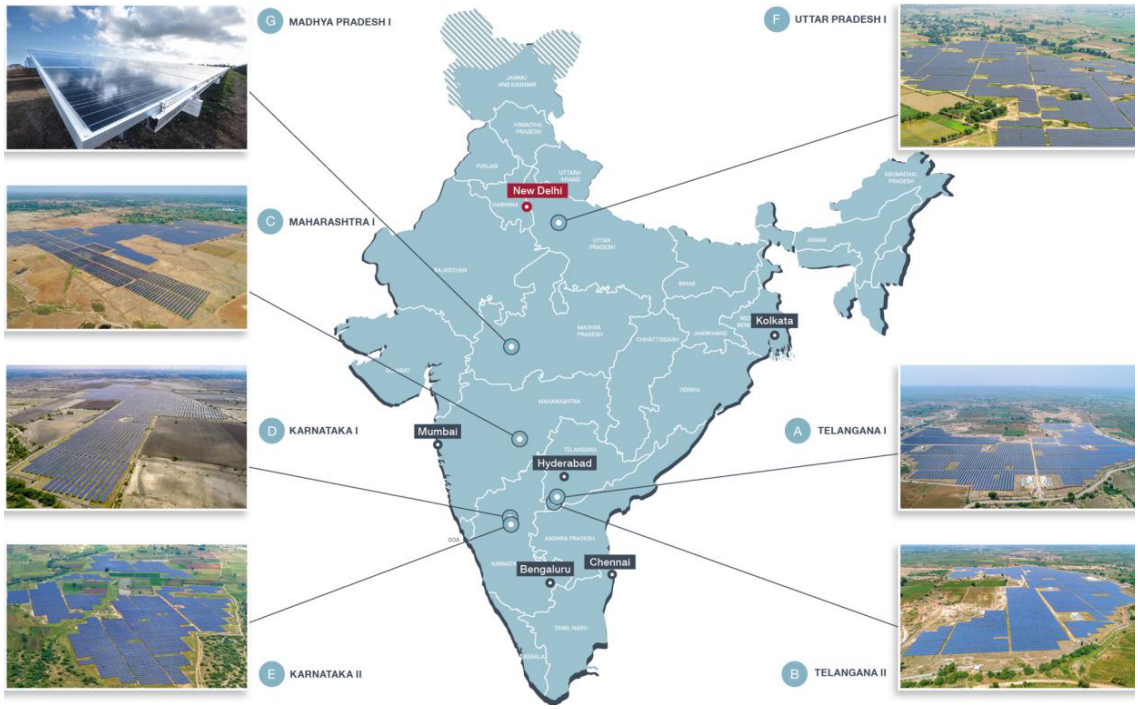
SolarArise invests in specific operating companies through equity investments and coupon bearing compulsory convertible debentures. Accordingly, the results of operations, including revenues or cash flows generated by the operating companies, are presented below on an aggregated basis.

The selected financial information below has been extracted without material adjustment from the audited financial statements of the operating companies as of and for the years ended 31 March 2021 and 2020 which have been prepared in accordance with Indian Generally Accepted Accounting Principles and are presented in Indian Rupee ("**INR**"). For convenience, the selected financial information has also been presented in US$ utilising the US$:INR rate as of 31 December 2020 of 73.19. The independent auditor has issued unqualified opinions on the operating companies on the periods presented.

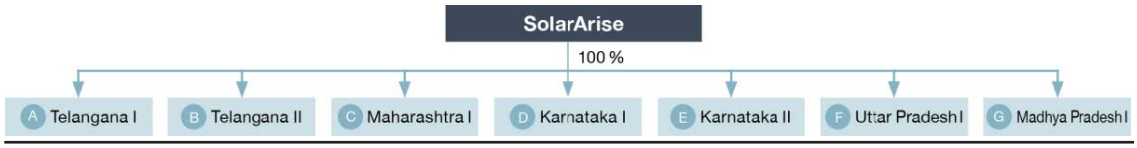
SolarArise operating entities (aggregated)	2020	2021
Electricity generated (MWh)	224,478	237,639
Total revenue (including sales of electricity)	USD 15,683,956	USD 15,307,214
Cash flows generated from operations	USD 8,911,815	USD 17,553,373
Total revenue (including sales of electricity)	INR 1,147,908,716	INR 1,120,334,992
Cash flows generated from operations	INR 652,255,748	INR 1,284,731,389

The total capacity of the SolarArise portfolio is 434 MW, with 159 MW fully operational during the year ended 31 March 2021 and 275 MW in development or construction. During the year revenue was generated by five operational plants and one 75 MW plant completed construction and was grid connected in the last quarter of SolarArise's fiscal year.

1.3.1 ***Location***



1.3.2 ***Most recent legal structure before acquisition***



1.3.3 ***Description***

Talettutayi Solar Projects Private Limited ("Telangana I")

Telangana I is a 12MW solar PV power plant and has been in full commercial operation since June 2016. The project site is in Palwai village, in the Mahbubnagar district in the state of Telangana, geographical co-ordinates for which are 16.153026° N, 77.763979° E. The plant occupies a total area of 163,594 m² and benefits from a solar irradiation of 1,987.7 kWh/m²/year. Telangana I is grid connected to an existing 33 kV Gadwal TSTRANSCO substation, 13.5 km away and provides electricity to 36,554 people. The EPC and O&M contractor is Sterling and Wilson Pvt. Ltd.. The Grid Connection Agreement and PPA is with the Southern Power Distribution Company of Telangana Limited ("**TSSPDCL**"), allocated through a reverse auction bidding process. The statutorily guaranteed fixed rate tariff of INR 6.89 per kWh has been set and approved for 25 years by the Telangana State Electricity Regulation Commission.

Talettutayi Solar Projects Six Private Limited ("Telangana II")

Telangana II is a 12MW solar PV power plant and has been in full commercial operation since June 2016. The project site is in Palwai village, in the Mahbubnagar district in the state of Telangana, geographical co-ordinates for which are 16.153026° N, 77.763979° E. The plant occupies a total area of 163,594 m² and benefits from a solar irradiation of 1,987.7 kWh/m²/year. Telangana II is grid connected to an existing 33 kV Gadwal TSTRANSCO substation, 13.5 km away and provides electricity to 36,554 people. The EPC and O&M contractor is Sterling and Wilson Pvt. Ltd.. The Grid Connection Agreement and PPA is with TSSPDCL, allocated through a reverse auction bidding process. The statutorily guaranteed fixed rate tariff of INR 6.89 per kWh has been set and approved for 25 years by the Telangana State Electricity Regulation Commission.

During the period of over 5 years that Telangana I and Telangana II have been in operation, TSSPDCL have continued to make payments for the power generated. However, as at the date of this Prospectus, outstanding payments with TSSPDCL stand at 10 months due to limitations in the availability of funds at the state level. As at 30 September 2021, the total amount outstanding is INR 197 million (equivalent to US$1.5 million as at 30 September 2021), which is 16.8 per cent. of the total amount invoiced to TSSPDCL since the commercial operations date. However, the Investment Manager understands that TSSPDCL has never defaulted on any payments and is not disputing any of the outstanding payments. There has been a clear intent by TSSPDCL to clear the back log of payments and they are not seeking to renegotiate the tariff set under the PPA. Further, there have been two instances in the past 24 months where invoices for five months have been paid in one instalment. The Government of India continues to support states by providing liquidity support under various schemes to the state electricity distribution companies including TSSPDCL to clear outstanding payments.

Telangana I and Telangana II are the smallest of the Seed Assets, accounting for approximately 5 per cent. of the total capacity of the Seed Assets in aggregate. If the Pipeline Assets are acquired, this will significantly reduce the Company's portfolio exposure to Telangana payments, as Telangana I and Telangana II account for approximately 1 per cent. of the total portfolio capacity. Settlement of amounts due under all other offtake agreements for the Seed Assets remains in accordance with their contractual terms.

The state of Telangana received extreme levels of rainfall in 2020 due to which the Telangana I and Telangana II project sites were flooded. This resulted in the plants being shut down for approximately two and eight weeks respectively. All damage to equipment caused by the flooding has been fully rectified and the plant is operating at full capacity. All the project SPVs have comprehensive insurance for natural calamities including flooding. The claim for materials damage and business interruption has been lodged with the insurance company for which the first payment has been received and the balance is being processed.

Talettutayi Solar Projects Four Private Limited ("Maharashtra I")

Maharashtra I is a 67.2MW solar PV power plant and has been in full commercial operation since August 2017. The project site is in Chatgaon Village, in the Beed District in the state of Maharashtra, geographical co-ordinates for which are 18.961683° N, 76.212849° E. The plant occupies a total area of 1,239,654 m^2 and benefits from a solar irradiation of 1,954 kWh/m^2/year. Maharashtra I is grid connected to an existing 132 kV Talegaon MSETCL substation, 5.5 km away and provides electricity to 126,196 people. The EPC and O&M contractor is Tata Power Solar Systems Pvt. Ltd. The Grid Connection Agreement is with Maharashtra State Electricity Distribution Company Limited and the PPA is with SECI, allocated through a reverse auction bidding process. The statutorily guaranteed fixed rate tariff of INR 4.43 per kWh has been set and approved for 25 years by SECI.

Talettutayi Solar Projects One Private Limited ("Karnataka I")

Karnataka I is a 40.5MW solar PV power plant and has been in full commercial operation since January 2018. The project site is in Chikkoppa Village, in the Koppal District in the state of Karnataka, geographical co-ordinates for which are 15.652016° N, 75.992484° E. The plant occupies a total area of 721,049 m^2 and benefits from a solar irradiation of 1,973.7 kWh/m^2/year. Karnataka I is grid connected to an existing 110 kV Yelburga KPTCL substation, 5.5 km away and provides electricity to 72,236 people. The EPC and O&M contractor is Juwi India Renewable Energies Pvt. Ltd.. The Grid Connection Agreement is with Karnataka Power Transmission Corporation and the PPA is with SECI, allocated through a reverse auction bidding process. The statutorily guaranteed fixed rate tariff of INR 4.43 per kWh has been set and approved for 25 years by SECI.

Talettutayi Solar Projects Two Private Limited ("Karnataka II")

Karnataka II is a 27MW solar PV power plant and has been in full commercial operation since August 2019. The project site is in Kerehalli Village, in the Koppal District in the state of Karnataka, geographical co-ordinates for which are 15.371604° N, 76.307229° E. The plant occupies a total area of 484,328 m^2 and benefits from a solar irradiation of 2,026 kWh/m^2/year. Karnataka II is

grid connected to an existing 110 kV Kerehalli KPTCL substation, 2 km away and provides electricity to 41,988 people. The EPC and O&M contractor is Jakson Limited. The Grid Connection Agreement is with Karnataka Power Transmission Corporation and the PPA is with Bangalore Electricity Supply Company ("**BESCOM**"), allocated through a reverse auction bidding process. The statutorily guaranteed fixed rate tariff of INR 3.04 per kWh has been set and approved for 25 years by the Karnataka Electricity Regulatory Commission.

Talettutayi Solar Projects Five Private Limited ("Uttar Pradesh I")

Uttar Pradesh I is a 75MW solar PV power plant and has been in full commercial operation since January 2021. The project site is in Baramay Khera Village, in the Budaun District in the State of Uttar Pradesh, geographical co-ordinates for which are 28.06240° N, 79.02576° E. The plant occupies a total area of 894,356 m^2 and benefits from a solar irradiation of 1,824.2 kWh/m^2/year. Uttar Pradesh I is grid connected to an existing 132 kV Bilsi UPPTCL substation, 5 km away and provides electricity to 109,312 people. The EPC and O&M contractor is Jakson Limited. The Grid Connection Agreement is with Uttar Pradesh Power Transmission Corporation Limited ("**UPPTCL**") and the PPA is with Uttar Pradesh Power Corporation Ltd., allocated through a reverse auction bidding process. The statutorily guaranteed fixed rate tariff of INR 3.21 per kWh has been set and approved for 25 years by the Uttar Pradesh Electricity Regulation Commission.

Talettutayi Solar Projects Nine Private Limited ("Madhya Pradesh I")

Madhya Pradesh I is a 200MW solar PV project and is expected to achieve full commercial operations in Q3 2023. The project site is in Surajpur Village, in the Shajapur District in the in the State of Madhya Pradesh, geographical co-ordinates for which are 23.227417° N, 76.215425° E. The plant occupies a total area of 2,585,900 m^2 and benefits from a solar irradiation of 1,850 kWh/m^2/year. Madhya Pradesh I will be grid connected to a 400kV PGCIL Pachora substation and will provide electricity to 256,291 people. The EPC and O&M contractor is currently being determined by way of a competitive tender process. The relevant Project SPV has received a letter of award and the PPA is expected to be with M.P. Power Management Company Limited ("**MPPMCL**") and Indian Railways ("**IR**"), a statutory body under the jurisdiction of Ministry of Railways, Government of India that operates India's national railway system, allocated through a reverse auction bidding process. The statutorily guaranteed fixed rate tariff of INR 2.339 per kWh is expected to be approved for 25 years by the Madhya Pradesh Electricity Regulatory Commission and the Central Electricity Regulatory Commission respectively. If the PPA with MPPMCL and IR is not entered into within such period as the Investment Manager considers appropriate, SolarArise will not invest in Madhya Pradesh I and the Investment Manager will seek to source alternative Investments for SolarArise in accordance with the Company's investment objective and policy.

1.4 **Seed Assets Philippines**

NISPI wholly owns three operational assets totalling 80 MW in the Central Visayas region, located across two sites on Negros, the fourth largest island of the Philippines. Due to a favourable corporate tax regime for renewable energy plants for the first seven years of operation, the Philippine solar assets do not employ gearing at the project SPV level at this stage. The three solar power plants currently generate revenue through the sale of power to the grid at the WESM price. The WESM is a merchant price, which provides an alternative to bilateral agreements and allows customers to buy electricity directly from sellers on the market at a prevailing spot price. Pricing is transparent and payments are settled one month following the month of electricity sale. With the upcoming Green Energy Option Program of the Philippine government the three plants are expected to transition to a PPA, thereby replacing the variable spot price with a long-term fixed price government offtake contract.

The selected financial information below has been extracted without material adjustment from the audited financial statements as of and for the two years ended 31 December 2020 and 2019 of NISPI which has been prepared in accordance with Philippine Financial Reporting Standards and is presented in PhP. For convenience, the selected financial information has been presented in US$ utilising the US$:PhP rate as of 31 December 2020 of 48.18. The independent auditor has issued an unqualified opinion on the periods presented.

NISPI	2019	2020
Electricity generated (MWh)	117,985	115,501
Total revenue (including sales of electricity)	USD 11,783,194	USD 5,817,555
Cash flows generated from operations	USD 8,411,665	USD 2,172,396
Total revenue (including sales of electricity)	PHP 569,091,785	PHP 280,289,814
Cash flows generated from operations	PHP 405,274,012	PHP 104,666,018

The total capacity of NISPI is 80 MW. Revenue from contracts with customers for the year ended 31 December 2020 decreased due to the COVID-19 pandemic which impacted results of operations from March 2020 through to the end of 2020. The nationwide drop in electricity demand led to increased volatility in the WESM, where the 12-month average price dropped to below PhP3.0/kWh for 2020 for the first time since WESM commenced operations in 2006. As at the date of this prospectus the WESM price has rebounded significantly and management of NISPI are taking steps to prepare to partake in an auction for long-term tariff pricing to mitigate against such volatility in the future.

The plants on Negros Islands, owned and operated by NISPI, have been in commercial operation since 2016. During that time, the plants have been subject to some curtailment in power transmission, due to limitations within the local Negros island grid. In January 2022, a new undersea cable is expected to come into operation, allowing additional export of power to the neighbouring island of Cebu. The Cebu Negros Panay line will ultimately allow for renewable energy, generated on Negros to be exported to Manila, the country's predominant consumer centre. Therefore, from January 2022, the operator expects all curtailment restrictions to be removed.

1.4.1 ***Location***

1.4.2 ***Most recent legal structure before acquisition***

1.4.3 ***Description***

ISLASOL IA

ISLASOL IA is a 18MW solar PV power plant and has been in full commercial operation since March 2016. The project site is at the National Highway in the Barangay Cubay, La Carlota City in the province of Negros Occidental, geographical co-ordinates for which are 10 25 22.84° N, 122 56 12.52° E. The plant occupies a total area of 247,300 m² and benefits from a solar irradiation of 1,843 kWh/m²/year. ISLASOL IA is grid connected to an existing 69 kV substation, 12 km away and provides electricity to 41,000 people. The EPC and O&M contractor is Conergy Asia & ME Pte. Ltd.. The Interconnection Agreement is with the National Grid Corporation.

ISLASOL IB

ISLASOL IB is a 14MW solar PV power plant and has been in full commercial operation since March 2016. The project site is at the National Highway in the Barangay Cubay, La Carlota City in the province of Negros Occidental, geographical co-ordinates for which are 10 25 22.84° N, 122 56 12.52° E. The plant occupies a total area of 200,000 m² and benefits from a solar irradiation of 1,843 kWh/m²/year. ISLASOL IB is grid connected to an existing 69 kV substation, 12 km away and provides electricity to 32,000 people. The EPC and O&M contractor is Conergy Asia & ME Pte. Ltd.. The Interconnection Agreement is with the National Grid Corporation.

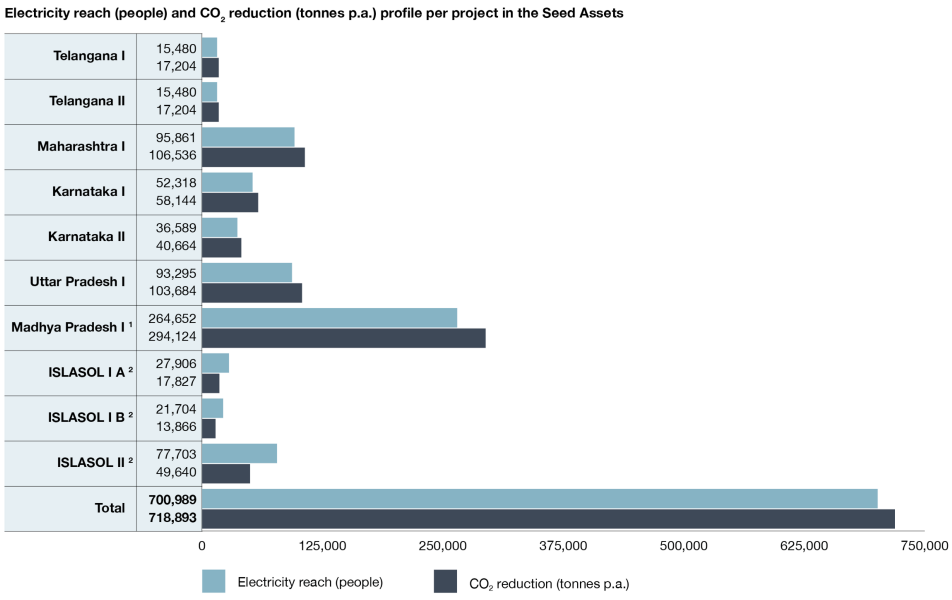
ISLASOL II

ISLASOL II is a 48MW solar PV power plant and has been in full commercial operation since March 2016. The project site is at the Hacienda Sicaba Lacson in the Barangay Sta. Teresa, Municipality of Manapla in the province of Negros Occidental, geographical co-ordinates for which are 10 56 53.60° N, 123 09 56.77° E. The plant occupies a total area of 638,000 m² and benefits from a solar irradiation of 1,911 kWh/m²/year. ISLASOL II is grid connected to an existing 69 kV substation, 15 km away and provides electricity to 100,000 people. The EPC and O&M contractor is Conergy Asia & ME Pte. Ltd.. The Interconnection Agreement is with the National Grid Corporation.

1.5 Seed Assets: ESG Profile

The Seed Assets are aligned with the Company's investment objective of delivering a triple return, comprising a financial return on investment, a measurable environmental return and a discernible social return. Economic and social progress with an environmental return can be demonstrated across a number of metrics, most notably through increasing electricity supply and measurement of CO2 emissions avoided, summarised in the table below for each of the projects in the Seed Assets.

Chart: ESG profile of Seed Assets



[1] Based on energy usage per capita [2] Based on local grid emissions factor
Sources: ThomasLloyd Project Information, https://cea.nic.in/dashboard, CEA CO_2 Baseline Data for the Power Sector

Furthermore, during the construction phase, each project created significant job opportunities for the local communities in which they are positioned. Foremost is the encouragement of new construction projects in the wider community, including the building of key infrastructure such as housing, hospitals and schools. The projects also helped to stimulate investment in connecting infrastructure. In turn and once in operation, the plants have provided and continue to provide high quality employment opportunities in engineering, maintenance and associated corporate services. Equally of value are the secondary employment opportunities within the community, as the plants create demand for new enterprises, which provide goods and services. These may include new shops, hotels and restaurants. Stable and reliable, locally generated electricity is also a driver for new tertiary employment opportunities. The island of Negros in the Philippines in the six years since the solar plants have started generating electricity, has seen, for example, the arrival of Japan's largest wig manufacturer and, in 2018 alone, the addition of more than 20,000 jobs in business process outsourcing. These jobs were inconceivable only a few years earlier. These investments therefore are key not only in the fight against poverty, but in offering a positive route to greater prosperity and security at the individual, provincial and national level, whilst at the same time mitigating current and future climate change.

2. PIPELINE ASSETS

In addition to the Seed Assets, the Investment Manager has identified in its target markets 15 predominantly utility-scale solar, biomass and sustainable fuel investment opportunities with an aggregate investable amount in excess of US$750 million which, based on the screening and/or internal due diligence conducted to date, align with the Company's investment objective and policy ("**Pipeline Assets**").

The Pipeline Assets are indicative of the type and size of investment that the Company intends to make after Initial Admission. The Investment Manager is conducting due diligence on, or is in discussions for the Company to acquire, several Sustainable Energy Infrastructure Assets within the Pipeline Assets. The current Pipeline Assets represent a potential investment opportunity of approximately 2.5 times the Net Initial Proceeds, assuming the maximum amount raised.

The acquisition of the Pipeline Assets as further set out in the table below would, in conjunction with the Seed Assets, provide the Company with a well-diversified Portfolio by country, region, sector, technology, developer, Offtaker and equipment manufacturer or vendor.

									ESG Profile		
Project	Jurisdiction	Technology	Size (MW)	Status	PPA/ Offtake Agreement	USD IRR	Offtaker	Platform	New permanent jobs	Electricity reach (people)	CO_2 reduction (tonnes p.a.)
1	India	Solar	375	Construction-ready	INR 25 year fixed price	10.8%	Government	SolarArise	188	551,359	612,758
2	India	Solar	450	Construction-ready	INR 25 year fixed price	11.3%	Government	SolarArise	225	661,631	735,310
3	India	Solar	375	Construction-ready	INR 25 year fixed price	10.8%	Government	SolarArise	188	551,359	612,758
4	Philippines	Biomass	30	Construction-ready	PHP 10-15 year fixed price with annual inflation escalator	9.9%	Government	Bronzeoak	350[1]	264,835	169,188
5	Philippines	Biomass	30	Construction-ready	PHP 10-15 year fixed price with annual inflation escalator	9.8%	Government	Bronzeoak	350[1]	264,835	169,188
6	Philippines	Sustainable Fuel Production	N/A	Construction-ready	Longterm supply-contracts	16.2%	Utility	Bronzeoak	50	n/a	n/a
7	Vietnam	Solar	109	Construction-ready	VND up to 20 year fixed price	11.8%	Government	Bronzeoak & Local	46	277,894	114,653
8	Indonesia	Solar	14	Construction-ready	IDR 10-20 year fixed price	12.0%	Government	Bronzeoak & Local	6	19,407	19,985
9	Bangladesh	Solar	25	Construction-ready	USD 20 year fixed price	15.5%	Government	SolarArise & Local	40	115,235	33,810
10	Bangladesh	Solar	25	Construction-ready	USD 20 year fixed price	15.5%	Government	SolarArise & Local	40	115,235	33,810
11	Bangladesh	Solar	50	Construction-ready	USD 20 year fixed price	16.2%	Government	SolarArise & Local	50	230,470	67,620
12	Sri Lanka	Biomass	3	Construction-ready	LKR 20 year fixed price with annual inflation escalator	13.0%	Government	SolarArise & Local	80	41,100	21,380
13	Sri Lanka	Multiple Technologies	32	In operation	LKR 20 year fixed price	11.8%	Government	SolarArise & Local	20	78,201	40,680
14	Sri Lanka	Solar	18	Construction-ready	LKR 20 year fixed price	11.2%	Government	SolarArise & Local	15	46,796	24,343
15	Sri Lanka	Solar	15	In operation	LKR 20 year fixed price	11.1%	Government	SolarArise & Local	15	38,997	20,286
Total			**1,551**						**1,663**	**3,257,354**	**2,675,769**

[1] Being 150 new permanent jobs created in the plant and 200 new permanent jobs in feedstock production and collection

Source: ThomasLloyd

PART V

VALUATION OPINION

DUFF & PHELPS
A KROLL BUSINESS

Confidential November 19, 2021

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ThomasLloyd Energy Impact Trust PLC
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United Kingdom

Ladies and Gentlemen:

ThomasLloyd Group Ltd. ("ThomasLloyd"), ThomasLloyd SICAV ("TL SICAV"), ThomasLloyd Cleantech Infrastructure Fund SICAV ("TLCTI SICAV"), ThomasLloyd Cleantech Infrastructure Holding GmbH ("TL GmbH", and together with ThomasLloyd, TL SICAV, TLCTI SICAV and TL GmbH, the "Manager Parties"), ThomasLloyd Energy Impact Trust PLC (the "Trust") and Shore

Capital and Corporate Limited ("Shore Capital" and together with the Trust and the Manager Parties, the "Clients") have engaged Kroll Advisory Ltd. and Duff & Phelps, A Kroll Business operating as Kroll, LLC (together "Duff & Phelps") to serve as an independent financial advisor to the Clients specifically to provide an opinion (the "Opinion") as of the date hereof as to whether, pursuant to the Proposed Transaction (as defined below): (i) the Non-Cash Consideration (as defined below) based on a valuation of INR 2,579,942,274 (USD 34.6 million) and the Cash Consideration (as defined below) based on a valuation of PHP 1,270,000,000 (USD 25.1 million) to be received by the Selling Parties (as defined below) for the Investments (as defined below) pursuant to the Proposed Transaction is fair, from a financial point of view, to the Selling Parties, (ii) the Non-Cash Consideration based on a valuation of INR 2,579,942,274 (USD 34.6 million) and the Cash Consideration (as defined below) based on a valuation of PHP 1,270,000,000 (USD 25.1 million) to be paid by the Trust (as defined below) for the purchase of the Investments pursuant to the Proposed Transaction is fair, from a financial point of view, to the Trust, and (iii) the Non-Cash Consideration paid by the Trust for the issuance of the consideration shares to the Selling Parties in accordance with section 593 of the Companies Act of 2006 is reasonable.

Description of the Proposed Transaction

It is Duff & Phelps' understanding that the Proposed Transaction involves the sale of 43.0% of the equity interests (on a fully diluted basis) in SolarArise India Projects Private Limited ("SAIPPL") ("SAIPPL Securities") and 40.0% of the equity interests (on a fully diluted basis) in Negros Island Solar Power Inc ("NISPI") ("NISPI Securities") (SAIPPL Securities and NISPI Securities, collectively, the "Investments") held by TL SICAV, TLCTI SICAV and TL GmbH through their holdings in ThomasLloyd CTI Asia Holdings Pte Ltd ("TLCTI Asia") (collectively the "Selling Parties"). It is Duff & Phelps' further understanding that (i) the NISPI Securities consist of securities carrying with them voting rights of 34.0% and economic rights of 40.0% and that such securities may be a contractual right to subscribe for shares in NISPI upon Closing, rather than shares themselves prior to Closing and (ii) the consideration for the SAIPPL Securities will consist of the issue of Ordinary Shares in the Trust at an aggregate issue price based on a valuation of INR 2,579,942,274 (USD 34.6 million) of the SAIPPL Securities (the "Non-Cash Consideration") and the consideration for the NISPI Securities will consist of cash based on a valuation of PHP 1,270,000,000 (USD 25.1 million) of the NISPI Securities (the "Cash Consideration"), in each case, prior to any adjustment or reduction which may occur under the terms of the Agreements (as defined below).

The terms and conditions of the Proposed Transaction are more fully set out in the prospectus of the Trust dated as of the date of this Opinion (the "Prospectus") and certain transactional documents necessary to consummate the Proposed Transaction. Capitalized terms used but not

defined herein have the meanings ascribed to them in the Prospectus and the Agreements (as defined below).

Scope of Analysis

In connection with this Opinion, Duff & Phelps has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. Duff & Phelps also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities and business valuation, in general, and with respect to similar transactions, in particular. Duff & Phelps' procedures, investigations, and financial analysis with respect to the preparation of its Opinion included, but were not limited to, the items summarized below:

1. Reviewed the following documents:

    a. The Investments' most recent historical audited and/or unaudited financials, including items like the statement of cash flows within the Investments, quarterly/annual financial reports, fund pricing notifications, summary of investors, property valuation reports (if applicable);

    b. The Investments' most recent performance updates and financial information, including all projections related to the Investments as provided by the Clients (the "Client Projections");

    c. The Clients' most recent investment information, including prospectuses, application forms, acceptance letters, investment committee memos, subscription agreements, information memoranda, limited partner agreements, framework agreements, fund management agreements, operator agreements, private placement memorandums, bond prospectuses (if applicable), fund mandate letters (if applicable), and facility agreements (if applicable);

    d. The Clients' most recent investment models, including items such as the valuation models, and the valuation policies and processes adopted;

    e. Other internal documents relating to the history, current operations, and overview of the Investments; and

    f. Documents related to the Proposed Transaction, including the draft Framework Agreement in relation to the transfer of an interest in Negros Island Solar Power Inc and the draft Sale and Purchase Agreement in relation to the transfer of an interest in SolarArise India Projects Private Limited (together, the "Agreements"), the Prospectus, and other documents related to the Proposed Transaction.

2. Discussed the information referred to above and the background and other elements of the Proposed Transaction with the Clients;

3. Reviewed publicly traded securities of certain other companies that Duff & Phelps deemed relevant;

4. Performed certain valuation and comparative analyses using generally accepted valuation and analytical techniques including a discounted cash flow analysis which Duff & Phelps determined to be reasonable; and

5. Conducted such other analyses and considered such other factors as Duff & Phelps deemed appropriate.

Assumptions, Qualifications and Limiting Conditions

In performing its analyses and rendering this Opinion with respect to the Proposed Transaction, Duff & Phelps, with the Clients' consent:

1. Relied upon the accuracy, completeness, and fair presentation of all information, data, advice, opinions and representations obtained from public sources or provided to it from private sources, including the Clients, and did not independently verify such information for its accuracy and completeness and Duff & Phelps assumes no liability therefor;

2. Relied upon the fact that the Prospectus has been verified as to its accuracy and completeness and that it is does not contain any misleading statements or misstatements of material facts nor does it contain any material omission of any relevant fact or figure;

3. Relied upon the fact that the Clients have been advised by counsel as to all legal matters with respect to the Proposed Transaction, including whether all procedures required by law to be taken in connection with the Proposed Transaction have been duly, validly and timely taken;

4. Assumed that any estimates, evaluations, forecasts and projections (including the Client Projections) furnished to Duff & Phelps were reasonably prepared and based upon the best currently available information and good faith judgement of the person furnishing the same, and Duff & Phelps expresses no opinion with respect to such estimates, evaluations, forecasts and projections (including the Client Projections) or the underlying assumptions on which they are based;

5. Assumed that information supplied (including by way of an online data sharing service) and representations made by the Clients, whether in writing (including by email) or in discussions with the Clients are, as at the date hereof, accurate in all material respects and does not contain any material omissions or material misstatements of facts regarding the Initial Portfolio and the Proposed Transaction;

6. Assumed that the final versions of all documents reviewed by Duff & Phelps in draft form conform in all material respects to the drafts reviewed, including the Agreements;

7. Assumed that there has been no material change in the assets, liabilities, financial condition, results of operations, business, or prospects of the Investments since the date of the most recent financial statements and other information made available to Duff & Phelps, and that there is no information or facts that would make the information reviewed by Duff & Phelps incomplete or misleading;

8. Assumed (A) that all of the conditions required to implement the Proposed Transaction will be satisfied and that the Proposed Transaction will be completed in a timely manner in accordance with the Agreements without any amendments thereto or any modifications or waivers of any terms or conditions thereof, and (B) that the executed Agreements does not differ from the draft Agreements reviewed by Duff & Phelps. For the avoidance of doubt, save with respect to the fairness of the Non-Cash Consideration based on a valuation of INR 2,579,942,274 of the SAIPPL Securities and the Cash Consideration based on a valuation of PHP 1,270,000,000 of the NISPI Securities, in each case, prior to any adjustment or reduction which may occur under the terms of the Agreements received by the Selling Parties for the Investments and the Non-Cash Consideration based on a valuation of INR 2,579,942,274 of the SAIPPL Securities and the Cash Consideration based on a valuation of PHP 1,270,000,000 of the NISPI Securities, in each case, prior to any adjustment or reduction which may occur under the terms of the Agreements paid by the Trust for the purchase of the Investments, in each case from a financial point of view, Duff & Phelps expresses no opinion on the fairness of any other term of the executed Agreements to any of the parties thereto;

9. Assumed that (i) all governmental, regulatory or other consents and approvals (including, but not limited to, the Department of Economic Affairs, Ministry of Finance, Government of India, under the Foreign Exchange Management Act, 1999) necessary for the consummation of the Proposed Transaction will be obtained without any material delay, limitation or restriction and (ii) there are no pending tax proceedings or demand notices (under Rule 2 of the Second Schedule of the IT Act) against the Selling Parties under the IT Act which, in each case, would have any adverse effect on the Investments or the Proposed Transaction;

10. Assumed that the transfers of interests in the Investments will be made and that such transfers of interests in the Investments will be effective in all respects (including, but not limited to, any consents and waivers of transfer restrictions and pre-emption rights which may exist in relation to the Investments by the Selling Parties) as between the Trust and the Selling Parties pursuant to, and in accordance with, the Agreements; and

11. Assumed the nominal value of the Trust shares is US$0.01 and the issue price will be US$1.00.

To the extent that any of the foregoing assumptions or any of the facts on which this Opinion is based prove to be untrue in any material respect, this Opinion cannot and should not be relied upon. Events occurring after the date hereof may affect this Opinion and the assumptions used in preparing it, and Duff & Phelps does not assume any obligation to update, revise or reaffirm this Opinion. Furthermore, in Duff & Phelps' analysis and in connection with the preparation of this Opinion, Duff & Phelps has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

Duff & Phelps has prepared this Opinion effective as of the date hereof. This Opinion is necessarily based upon market, economic, financial and other conditions as they exist and can be evaluated as of the date hereof, and Duff & Phelps disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to the attention of Duff & Phelps after the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on the Investments or the Proposed Transaction.

Duff & Phelps did not evaluate the Trust's solvency under any laws relating to bankruptcy, insolvency or similar matters or conduct an independent appraisal or physical inspection of any specific assets or liabilities (contingent or otherwise). Duff & Phelps has not been requested to, and did not, (i) initiate any discussions with, or solicit any indications of interest from, third parties with respect to the Proposed Transaction, the assets, businesses or operations of the Investments, or any alternatives to the Proposed Transaction or (ii) advise the Clients or any other party with respect to alternatives to the Proposed Transaction.

Duff & Phelps is not expressing any opinion as to the market price or value of the Trust's Ordinary Shares (or anything else) after the announcement or the consummation of the Proposed Transaction. This Opinion should not be construed as a valuation opinion, credit rating, solvency opinion, an analysis of the Trust's credit worthiness, as tax advice, or as accounting advice. Duff & Phelps has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter. Accordingly, Duff & Phelps has assumed the accuracy and

completeness of assessments by the Clients and their advisors with respect to legal, regulatory, accounting and tax matters.

In rendering this Opinion, Duff & Phelps is not expressing any opinion with respect to the amount or nature of any compensation to any of the Clients' officers, directors, or employees, or any class of such persons, or with respect to the fairness of any such compensation.

This Opinion is furnished solely for the use and benefit of the Clients in connection with their consideration of the Proposed Transaction and is not intended to, and does not, confer any rights or remedies upon any other person, and is not intended to be used, and may not be used, by any other person or for any other purpose, without Duff & Phelps' express consent. This Opinion (i) does not address the merits of the underlying business decision to enter into the Proposed Transaction versus any alternative strategy or transaction; (ii) does not address any transaction related to the Proposed Transaction; (iii) is not a recommendation as to how the Clients or their security holders (if any) should vote or act with respect to any matters relating to the Proposed Transaction, or whether to proceed with the Proposed Transaction or any related transaction, (iv) does not indicate that the consideration to be received by the Selling Parties in the Proposed Transaction is the best possibly attainable under any circumstances; and (v) does not indicate that the consideration to be paid by the Trust in the Proposed Transaction is the best possibly attainable under any circumstances; instead, it merely states whether the consideration in the Proposed Transaction is within a range suggested by certain financial analyses. The decision as to whether to proceed with the Proposed Transaction or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based. This letter should not be construed as creating any fiduciary duty on the part of Duff & Phelps to any party.

This Opinion is solely that of Duff & Phelps, and Duff & Phelps' liability in connection with this letter shall be limited in accordance with the terms set forth in the engagement letter between Duff & Phelps and the Clients dated August 26, 2021 (the "Engagement Letter"). This letter is confidential, and its use and disclosure is strictly limited in accordance with the terms set forth in the Engagement Letter.

Disclosure of Prior Relationships

Duff & Phelps has acted as financial advisor to the Clients and will receive a fee for its services. No portion of Duff & Phelps' fee is contingent upon either the conclusion expressed in this Opinion or whether or not the Proposed Transaction is successfully consummated. Pursuant to the terms of the Engagement Letter, a portion of Duff & Phelps' fee is payable upon Duff & Phelps delivering its Opinion.

Conclusion

Based upon and subject to the foregoing, Duff & Phelps is of the opinion that as of the date hereof (i) the Non-Cash Consideration based on a valuation of INR 2,579,942,274 (USD 34.6 million) of the SAIPPL Securities and the Cash Consideration based on a valuation of PHP 1,270,000,000 (USD 25.1 million) of the NISPI Securities, in each case, prior to any adjustment or reduction which may occur under the terms of the Agreements to be received by the Selling Parties for the Investments pursuant to the Proposed Transaction is fair, from a financial point of view, to the Selling Parties, (ii) the Non-Cash Consideration based on a valuation of INR 2,579,942,274 (USD 34.6 million) of the SAIPPL Securities and the Cash Consideration based on a valuation of PHP 1,270,000,000 (USD 25.1 million) of the NISPI Securities, in each case, prior to any adjustment or reduction which may occur under the terms of the Agreements to be paid by the Trust for the purchase of the Investments pursuant to the Proposed Transaction is fair, from a financial point of view, to the Trust, and (iii) the Non-Cash Consideration paid by the Trust for the issuance of the consideration shares to the Selling Parties in accordance with section 593 of the Companies Act of 2006 is reasonable and not less than the nominal value and premium paid up on the Trust consideration shares. The values of the SAIPPL Securities and the NISPI Securities were assessed as of October 29, 2021 and, as of the date of this Opinion, there appears to be no material change in the value of the Non-Cash Consideration shares to be issued or the Cash Consideration to be paid by the Trust.

This Opinion has been approved by the Opinion Review Committee of Duff & Phelps.

Responsibility

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this Part V (Valuation Opinion) of this Prospectus and accept responsibility for the information contained in this Part V (Valuation Opinion) of this Prospectus and confirm that to the best of our knowledge, the information contained in this Part V (Valuation Opinion) of this Prospectus is in accordance with the facts and the Part V (Valuation Opinion) of this Prospectus makes no omission likely to affect its import. This Part V (Valuation Opinion) of this Prospectus has been produced for inclusion in the Prospectus and may not be reproduced or used in connection with any other purposes without our prior consent.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we 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 accordance with this Part V (Valuation Opinion) of

this Prospectus or our statement, required by and given solely for the purposes of complying with the Prospectus Regulation.

Respectfully submitted,

Duff & Phelps, A Kroll Business
Kroll, LLC

PART VI

INVESTMENT APPROACH, STRATEGY AND PROCESS

This Part VI sets out in more detail the investment approach, strategy and process that the Investment Manager will follow when implementing the Company's investment objective and policy.

1. INVESTMENT PHILOSOPHY

The Company's core investment philosophy is to generate a triple return of financial, environmental and social outcome for its investors. This is achieved by investing in new clean power generation capacity, which supports energy transition and mitigation of climate change. The Company's investment strategy is a continuation and expansion of the Investment Manager's sustainable energy infrastructure impact investment strategy, launched originally in 2011.

A key driver for investing in emerging and developing economies is that a US Dollar invested there in Sustainable Energy Infrastructure has a greater social and environmental impact than the same US Dollar spent in advanced and developed economies. This Dollar has more purchasing power, creating greater numbers of employment opportunities and buying more land on which to build and generate more renewable energy. That the average 'carbon cost' of GDP in Asia is almost four times as high as that of the four largest economies in Europe, ensures investment in renewable energy in Asia is vital to achieve a Net-Zero world. Accordingly, Asia is where large-scale global private sector investment is needed and where it can provide the greatest impact return to investors.

The Company supports the UN Sustainable Development Goals, with a particular focus on #7 Affordable and Clean Energy, #8 Decent Work and Economic Growth, #11 Sustainable Cities and Communities and #13 Climate Action in lower middle income countries in Asia, which exhibit fast-growing economies, population and urbanisation. The Investment Manager takes an active ownership approach when investing.

2. INVESTMENT APPROACH

The Investment Manager will make direct investments in a diversified portfolio of unlisted sustainable energy infrastructure assets in the areas of renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production on behalf of the Company.

The Investment Manager seeks to invest primarily through equity or quasi-equity instruments, including convertible preference shares and convertible debt instruments, in sustainable energy infrastructure projects and real assets, which are construction-ready, in-construction or currently in operation with long-term fixed-price commercial agreements, such as PPAs. PPAs are legally enforceable agreements between the renewable energy project and the power purchaser and typically require the purchaser to buy all of a project's output at a defined price throughout the term of the contract, whereby prices vary from a flat, fixed price to those with annual inflation escalators (fixed or indexed).

The Investment Manager intends to focus generally on projects with long-term contracts (typical term is 20 to 25 years) with creditworthy (primarily investment grade) power purchasers where the probability of default is statistically low, usually government or quasi-government entities, and where there is no ability to terminate for convenience, so effectively eliminating market demand and price risk.

The Investment Manager will undertake sustainable energy infrastructure assets acquisitions for the Company in fast-growing and emerging economies in Asia, where the Company will benefit from the Investment Manager's historic first-hand experience, on-the-ground presence and extensive partnership network. The Investment Manager has long-established relationships in Asia, in particular in South and South East Asia, with experienced renewable energy developers, operators, financiers and sponsors. This gives the Company access to a robust and growing pipeline of high-quality opportunities in these target markets.

The Company will provide funding to sustainable energy infrastructure assets, when the following criteria have been met: (i) an offtake agreement is available, (ii) the land on which the Sustainable Energy Infrastructure Asset is situated, is identified and contractually secured as appropriate and (iii) all relevant permits have been granted to commence construction. Typically, the Company will only release funds after

pre-agreed construction milestones are met during the construction phase. As some Offtakers execute PPAs more than 12 months in advance of the required commencement date, the Company may commit to acquire Sustainable Energy Infrastructure Assets which will be operational more than 12 months from the time of commitment, but will seek to limit capital commitments before construction commences. The Company may from time to time provide liquidity to developers for and including payment of refundable deposits that are returned to the Company if a project does not proceed, or when being applied to a replacement project. The Company will neither finance the development of any greenfield project nor will it engage itself in the development of projects, such development being carried out by third party developers. Similarly, the Company will not itself engage in construction and all construction services will be carried out by third party EPC Contractors.

All key contracts in the Seed Assets and Pipeline investment jurisdictions either are or are expected to be in the English language to avoid any possible language translation risks.

On behalf of the Company, the Investment Manager will not take risks by investing in Sustainable Energy Infrastructure Assets which rely on unproven or un-bankable technology. All hardware, systems and equipment must be provided by a tier-1 supplier and must have market-standard warranties and guarantees. Technical specifications are reviewed by leading global engineering firms, which then provide life-of-project monitoring services. These are selected on a best-of-breed per jurisdiction basis. The Investment Manager has direct experience of working with many leading global engineering firms. In order to ensure and assure the integrity of the supply chains, all contract partners, service providers and manufacturers are visited regularly by the Investment Manager and its technical advisors and must meet a number of criteria, including ESG criteria.

The functions of EPC, site preparation and O&M will be outsourced to tier-1 vendors who are selected through a competitive tendering process. This enables the Company to take advantage of highly developed and mature EPC markets in the target jurisdictions ensuring high quality competitive prices. The Investment Manager holds very good relationships with various EPC and specialised O&M contractors across Asia.

The Company may acquire Sustainable Energy Infrastructure Assets either on a per-project basis or a collection of projects through a variety of structures. Investments will be made through one or more Project SPVs, which may in turn be held by a wholly owned intermediate holding company, itself in turn owned by the Company. Such investments will typically be structured as equity or quasi-equity investments or partnership interests. The Company may also invest through other financial instruments or structures. The Company will usually acquire Sustainable Energy Infrastructure Assets such that they are wholly owned or the Company has a controlling interest. The Company may also invest in significant minority stakes in Sustainable Energy Infrastructure Assets. In such circumstances the Company will seek strong minority shareholder protection rights, including but not limited to pre-emption rights, officer and key personnel selection, choice of independent auditors and reserved matters subject to voting super-majorities which grant the Company a right of veto.

The Company will seek to mitigate any risks arising on its exposure to the construction phase of a sustainable energy infrastructure projects, including as follows:

- in relation to project developers, the Investment Manager will review the track record and financial solvency of the potential developer and undertake a detailed review of the project including contracts, permitting, engineering and commercial matters to gain comfort in its ability to deliver the project. The Investment Manager will also typically execute a security charge in favour of the Company over the equity held by the developer in the project and a mortgage in favour of the Company over both the physical and contractual assets of the project;
- the Investment Manager will review the suitability of the EPC Contractor, its track record, financial standing and delivery capability. EPC Contracts will be on customary terms and typically the risk of cost overruns and delays will be assumed by the contractor. Where commercially practicable, the Company intends to ask the EPC contractor to provide additional financial security (such as parent company guarantees and bank guarantees);
- the design and process of the construction will be overseen by a team of experienced professionals and reviewed by the Investment Manager's independent engineer prior to investment. The Company intends that each project under construction will be fully insured at a level that is customary for the size and type of the project;

- the Investment Manager will only invest in renewable energy power generation assets where there is either an existing and proven transmission line in place or there is an investment programme in place to deliver the necessary facilities by the time the planned facilities are operational;
- the Company will typically only release funds according to a pre-agreed progress payment schedule linked to defined construction milestones, typically with a material retention which is only payable following completion;
- all of the professionals involved in constructing the project carry professional indemnity insurance assessed at a suitable level for the project and any significant contractors and subcontractors provide warranties to repair or replace as necessary;
- contractor and sub-contractor warranties are typically assigned to the Company;
- if projects are delayed, the Company will typically have options to impose penalty payments, demand completion or provide step-in rights to complete the construction as well as reasonable additional insurance coverage, including delay-in-start up insurance (advanced loss of profits insurance); and
- in the event of the insolvency of a developer or contractor, the Company will have the ability through its comprehensive security and mortgage package to step-in and arrange for completion, retaining all rights provided to it under the construction contract.

The Company will in the course of its investment life incur exposure to currencies other than its reporting currency, the US Dollar (the "**Base Currency**"). The Company will therefore seek to manage such currency risks through a combination of the following:

- the Company will only invest in assets denominated in currencies which can be freely converted or where, with Central Bank registration, the dividends and sale proceeds from any investment are freely convertible, transferable and repatriatable;
- whilst the Company will not pursue long-term currency hedging, under the supervision of the Market Risk Committee, the Investment Manager may, at its discretion, hedge non-Base Currency exposure back to the Base Currency, using where appropriate market standard tools, such as spot, forward and outright foreign exchange contracts and currency options;
- specifically, the Investment Manager will normally provide full hedging cover to the Base Currency for all anticipated dividends for at least the two subsequent financial years on a rolling basis, except in respect of assets where the offtake agreement is denominated in US Dollars;
- the Investment Manager will ensure that, where available, local currency debt facilities held at the project level are in the same currency as the offtake agreement, which provides a "natural" offsetting hedge; and
- the Investment Manager also includes prevailing assumptions on annualised currency depreciation in its financial projections, such that any such projections are already adjusted for this anticipated change in currency value.

3. INVESTMENT STRATEGY AND PROCESS

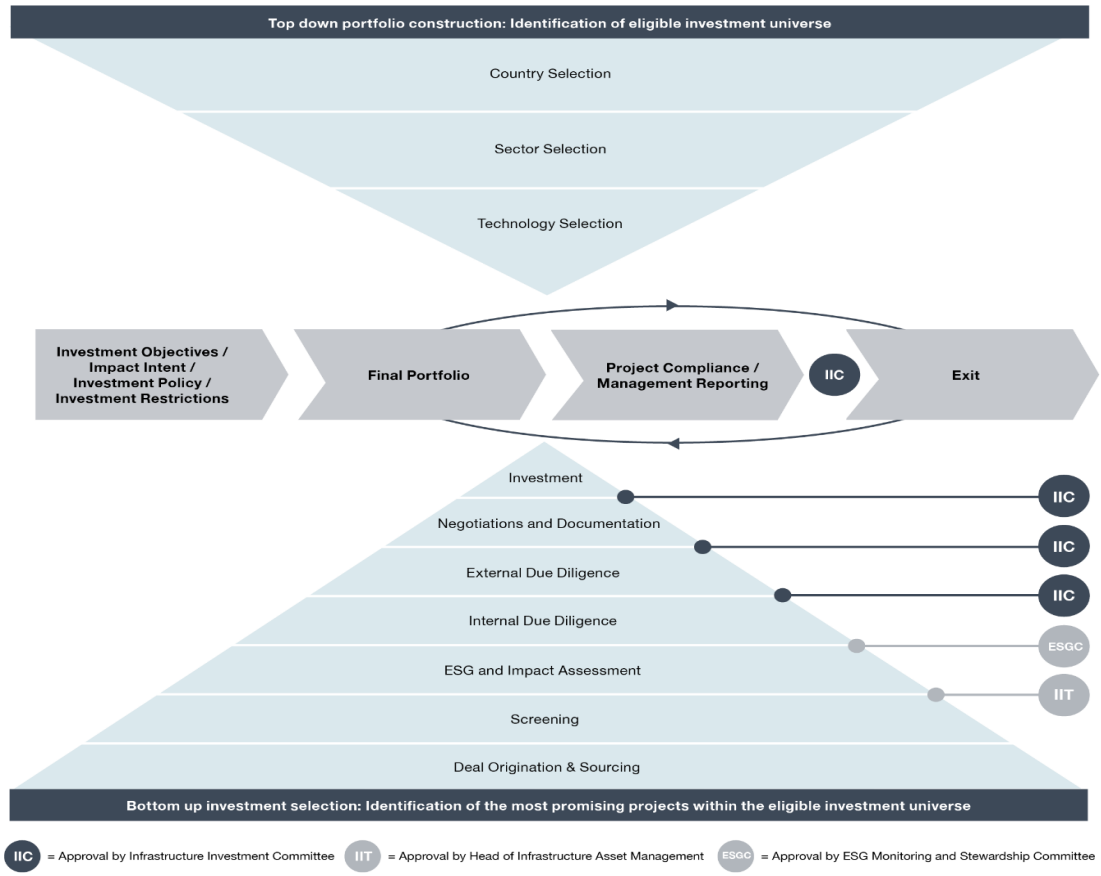
3.1 Overview

The Investment Manager follows a disciplined multi-stage investment process specifically customised towards sustainable energy infrastructure investments in fast growing and emerging markets, which has been developed and refined over many years and which drives value creation and risk mitigation.

3.2 Value creation stages

Most elements of the value chain are managed by the Investment Manager. For some tasks, external specialists may be appointed, such as leading service providers with demonstrable experience in the relevant discipline, or local experts with the corresponding local know-how. This ensures that the Investment Manager has full oversight, control and accountability for the Investment Process.

3.3 Investment Process Overview



3.4 Country, Sector and Technology Selection

The Investment Manager's top-down approach to portfolio construction begins with an analysis and evaluation of macroeconomic fundamentals, using both absolute and relative metrics. An interdisciplinary team of experienced infrastructure and investment specialists scores over 20 countries across Asia as well as their developed market counterparts in the G7 according to geographical, sectoral and technological criteria to identify and rank their attractiveness. In the next stage, the identified investment potential is subjected to a detailed analysis process, as an informed investment decision requires consideration of a wide range of inputs, looking not just at headline economic growth numbers, but detailed and independently assessed measures of governance and the ease of doing business. The Investment Manager incorporates analysis from well-respected sources such as the World Bank, Transparency International and the Bertelsmann Foundation as well as data from the International Monetary Fund, the United Nations and credit ratings agencies Standard & Poor's, Moody's and Fitch.

The different regions and countries are evaluated using a comprehensive catalogue of criteria that includes current and predicted financial and economic indicators, existing capital and market

structures, political stability, the general security situation and the legal system. Areas of particular focus in the analysis include political and macroeconomic stability, inflation, currency performance, credit ratings, governance, corruption and ease of doing business, socioeconomic development, organisation of market and competition, property rights, welfare regimes, environmental policy, population and land area. The investment process maps the variables to a scorecard which is itself then weighted giving appropriate consideration to the real-world considerations upon which investment and business decisions can be framed. The categories which are aggregated into the ranking have been chosen for the distinct and unique features which together should inform an investment decision. The data is rigorous, publicly available and verifiable and the Investment Manager has sought when mapping across in its scorecards to ascribe appropriate separation within and across categories. Before calculating the final country score, the Investment Manager groups the categories into three broad headings: financial factors, risk criteria and geography which are given weights. The weighting is necessarily a subjective process but the Investment Manager believes the financial and risk metrics should play a more important role in framing an investment decision than size alone. Other criteria which include the subsequent choice of technology encompass climactic, geographical and topographical conditions as well as a region or country's need for energy infrastructural investment.

3.5 **Asset and Project Selection**

A bottom-up investment approach is applied to selecting the individual projects. It pursues clearly defined rules and encompasses the fields of origination, due diligence, negotiation and documentation, as well as investment.

3.6 **Deal Origination & Sourcing**

The deal origination and sourcing strategy is to identify and promote platforms able to demonstrate scalability instead of the acquisition of individual assets. The principal focus of the Investment Manager is therefore to build and operate new Sustainable Energy Infrastructure Assets rather than to acquire freestanding existing assets. However, the Investment Manager may recommend the acquisition of an existing asset, if such asset offers either a strong strategic fit to an existing portfolio, the basis for a new platform or represents a commercially attractive return for the Company on a standalone basis.

The Investment Manager has a dedicated deal origination team based in London with representatives or offices in India, the Philippines, Hong Kong and Singapore. Longstanding business relationships based on mutual trust and a strong network in politics and industry give the deal origination team continuous and frequently exclusive access to the most promising investment opportunities in its target regions. They are acquired directly from a variety of sources, including project developers or utilities, EPC contractors, advisors, public sector institutions, development finance organisations, NGOs, banks, institutional investors and other industry participants in the energy infrastructure market.

Over the past ten years the Investment Manager has built proprietary platforms with local partners in its Asian target markets, able to develop, construct and operate high-quality Sustainable Energy Infrastructure Assets. These platforms are either wholly or partially owned by Affiliates of the Investment Manager or secured through exclusive joint development agreements. These provide the Investment Manager with a ready supply of new investment opportunities, from which the Investment Manager can select the most appropriate opportunities.

The competitive advantage of the Investment Manager is the ability to demonstrate the strength, depth and breadth of access to market both through its existing platforms and its wider market reach.

The initial sourcing strategy for the markets in which the Investment Manager and its Affiliates hold assets, India and the Philippines, is the expansion of existing and well established sustainable energy infrastructure platforms in both jurisdictions. The platform in India was established in 2015 and has since successfully delivered seven solar PV plants across five Indian states with a total capacity of 434 MW. The platform in the Philippines was established in 2011 and has since successfully delivered six solar PV plants and three biomass plants with a total capacity of 272 MW.

The initial sourcing strategy for the new markets in the investment pipeline, including Vietnam, Bangladesh, Sri Lanka and Indonesia, will be an expansion of the Investment Manager's existing platforms in India for the markets on the Indian Subcontinent and the Philippines for the markets in

Southeast Asia. These platforms already have existing commercial relationships and in some cases direct experience in these new markets. Expanding the already established local operating platforms to deliver Sustainable Energy Infrastructure Assets in these jurisdictions helps to reduce the execution risk and allows the Company to grow and diversify its portfolio efficiently.

3.7 **Screening**

The screening process begins with a review of prospective opportunities to ensure they meet the Company's investment objective and comply with its investment policies and the UN Principles for Responsible Investment. A check against approved government sanction lists, as defined in the ESG guidelines, is undertaken on all equity holders, key managers, companies, affiliates and other significant service providers related to the investment opportunity. Failure to pass this test is an immediate disqualification criterion. In the initial screening phase the investment opportunity is measured against the defined eligible investment universe of approved countries, sectors and technologies. The IIT aims to quickly measure commercial viability, identify key risks and verify cash flow and growth potential. Investment opportunities with an attractive expected risk-adjusted return that pass the initial pre-screening are presented for a discussion at an IIT's deal pipeline review meeting. These meetings present an early opportunity for the IIT to assess the strategic portfolio fit (including ESG criteria), funding source(s), valuation and economics, risk profile, due diligence and any other issues which are specific, relevant and material to the transaction and to receive feedback on critical issues from the senior members of the IIT. The purpose of the screening is to decide if a potential transaction is worthy of the time and cost of a detailed due diligence review. If an opportunity meets the above criteria and has been approved by the Head of the IIT, then a Non-Disclosure Agreement ("**NDA**") is negotiated and executed before due diligence can begin.

3.8 **ESG and Impact Assessment**

Commencing at the same time as internal due diligence, the ESG and Impact Assessment is undertaken by the dedicated ESG portfolio manager. This is to ensure compliance with all of the defined ESG requirements as provided in section 4 entitled "ESG framework, monitoring, measurement and reporting" of this Part IV (*Seed Assets and Pipeline Assets*) of this Prospectus. This is subject to the approval of the ESGC prior to the presentation of any opportunity to the IIC.

3.9 **Internal Due Diligence**

Using its own internal resources the IIT performs a thorough due diligence on the prospective investment opportunity, which comprises of legal, financial, commercial and technical aspects as well as counterparty and stakeholder reviews. During the due diligence phase, the IIT also prepares its own financial model to predict the financial returns of the investment opportunity.

The IIT's framework for assessing investment opportunities focuses on the quality of the Sustainable Energy Infrastructure Assets, project contracts, the management team and key counterparties (including project developers, Offtakers, EPC contractors and O&M service providers) and other factors impacting the stability and growth potential of cash flows. In assessing asset quality, the IIT considers the useful life and maintenance requirements of the asset or project, the use of commercially proven technology backed by long-term warranties, the regulatory and industry environment and potential for asset optimisation and expansion.

In performing project, legal, commercial and financial due diligence, the IIT reviews the material project agreements and documents to identify project-specific and ESG risks. This includes a rigorous review of, amongst other things: (i) project offtake agreements, PPAs or their equivalent, Renewable Energy Certificate Agreements and associated agreements (where applicable); (ii) EPC Contracts; (iii) site or real estate lease agreements or title documents; (iv) independent engineering reports; (v) interconnection agreements; (vi) O&M Contracts (where in place at time of acquisition); and (vii) relevant licenses and permits. Additional project documents include engineering reports, feasibility studies, resource assessment studies, environmental studies and transmission and interconnection studies. The strength of these studies, contracts and relationships are often the key determinants of a project's quality.

Beyond this documentation, project due diligence includes site visits and evaluation of the project counterparties along with considering the project impact on the local community. During site visits, the

IIT will examine various project elements, including EPC and O&M team diligence meetings or calls, site suitability and the historical performance of similarly situated comparable Sustainable Energy Infrastructure Assets. The IIT also performs similar due diligence on the supply chain, including site visits to key contractors. Corporate due diligence includes a review of audited financial statements, monthly management accounts and standard governance documents, such as shareholders' agreements and articles of association.

Not every transaction on which the IIT does due diligence will be considered an investable opportunity. The IIT will therefore only prepare a proposed deal structure and timeline of a prospective investment if such opportunity meets the minimum investment criteria. The IIT will then produce an investment memorandum, which covers project attributes (such as location, size, ESG criteria, developer track record and, where applicable, the asset's operating history), valuation, base case economics (such as cash flow, income, IRRs, multiple on invested capital and payback period), identification of risks and mitigation strategies, asset optimisation and investment rationale. The memorandum presents the financial return metrics across different scenarios to ensure alignment with the investment objectives of the Company and typically focuses on several key metrics including the IRR over the life of the project, IRR over the term of the PPA and annual and average cash yield metrics under both unleveraged and leveraged scenarios.

The memorandum is circulated to the IIC members in advance of an IIC meeting, which provides a forum for the IIC members to review the transaction in detail so as to decide if the presented opportunity fits with the investment objective, is compliant with the investment policy and restrictions and comment on the investment proposal. This includes the deal structure and terms, the competitive dynamics for securing the acquisition and the due diligence plan and budget. The IIC can either approve, decline or request additional information. Any approval to proceed to external due diligence is conditional on securing exclusivity over the proposed transaction and, where appropriate, an executed heads of terms.

The review and approval by the IIC of the investment memorandum provides a robust process which delivers clear instruction to the IIT, thus minimising delays and reducing the risk of a poorly executed or missed investment opportunity. This transparency creates an environment for reliable execution that project developers and sellers value highly.

3.10 **External Due Diligence**

The external due diligence process is designed to validate the work already carried out internally. The IIT appoints external independent tier-1 advisors, who specialise in the relevant discipline to perform the due diligence on the prospective investment on the legal, financial, commercial and technical aspects. The IIT oversees and co-ordinates the due diligence activities of other professional advisers and service providers, including engineers, surveyors, valuation firms, lawyers, accountants and tax advisers.

The external due diligence reports are covered by indemnity insurance, which provides the Company with additional security and comfort on the investment decision.

The IIT commissions independent engineers and other consultants (e.g. resource consultants) to assess underlying risks associated with a project and to prepare technical assessments and models, including sensitivity analysis of key mechanical and technical variables.

Additional consultants may also be required for environmental impact assessments including water, air and potential impact on local animal populations. This work confirms key technical and environmental aspects of a project, including resource availability, site suitability for specified technology, ESG criteria and the adequacy and quality of EPC contracts on the basis of which the Sustainable Energy Infrastructure Asset was or will be designed and built.

Independent lawyers review all commercial and governance documents such as a property survey, which would include right of ownership or lease tenure. Governance checks are undertaken on shareholders agreements and articles of association. The legal review includes checks on directors, shareholders, key managers and other stakeholders to comply with anti-bribery and corruption legislation. A search for any litigation on the company and the individuals, past or present, is also undertaken. The external legal and technical due diligence is designed to ensure that all contracts are enforceable and the project is able to meet its obligations under any proposed transaction.

The collaboration of the IIT's experience with expert advisors permits the Investment Manager to structure due diligence in a streamlined and efficient manner to manage resources and satisfy the criteria set by the IIC. Once all of the final external due diligence reports have been received, the investment memorandum is updated and where necessary amended to reflect any new information and confirmation. The final investment memorandum typically contains the IIT's fully diligenced base case forecast, scenario analysis, final risk assessment and mitigation, key stakeholders, market analysis, ESG risk assessment, acquisition and financing structure, contract summaries, terms of corporate governance and ESG criteria, conditions to the approval request and other pertinent data. The request for approval must also include a proposed transaction allocation to individual investment vehicles in case of a co-investment and an ex-ante or ex-post portfolio restriction analysis to confirm adherence to the relevant investment restrictions.

This is circulated to the members of the IIC in preparation for the next IIC meeting, at which the proposal is reviewed, discussed and voted upon. As with the first IIC meeting, there are three potential outcomes; approval, rejection or a request for additional information. Approval may be conditional upon specific requests or transaction terms proposed by the IIC. Upon successfully completing this stage, the IIT works with its advisors to negotiate and document the transaction.

3.11 **Negotiations & Documentation**

The IIT's rigorous approach to due diligence integrates qualitative and quantitative analysis designed to validate its expected business case and understand various scenarios and ESG criteria that may impact investment results. The IIT prepares a final valuation as a basis for the subsequent transaction structuring. Depending on the nature of the investment, one or more of the appropriate valuation methodologies is used, for example discounted cash flow models, multiples and comparable secondary market transactions. All of these models are subjected to upside and downside sensitivity analysis. This process is documented and made available to the IIC. A final valuation is then agreed as the basis for a proposed transaction. The Board will be promptly informed of conditional IIC approval decisions and engaged prior to approval on transactions requiring additional consideration as determined by the IIC.

It is the primary responsibility of the IIT to communicate any material variations of the deal terms that are advised to it by the responsible Portfolio Manager to the IIC. Any investment, which substantially deviates from the approved Investment Memorandum, must be resubmitted to the IIC for regular monitoring and consideration of remedial plans.

The IIT leads and manages the negotiation and structuring of the transaction with any third parties, whether buying, selling, refinancing, or otherwise and where applicable the third party's agent. The IIT may also lead the negotiation and structuring of any borrowings or other third party capital provision, which forms part of the transaction. This may include syndication and club deals or co-investments. Final documentation is prepared by IIT's appointed legal counsel.

3.12 **Investment**

The final documentation for any investment or divestment proposal is subject to IIC approval. The IIC retains ultimate discretion to make the investments or divestments recommended to it. IIC approval is required prior to the Company committing to any investments. The Board will be promptly informed of all IIC approval decisions and engaged prior to approval on transactions requiring additional consideration as determined by the IIC. In the case of investment opportunities that may fall within related party transactions, these will be subject to the related party requirements set out in the Listing Rules and no legally binding commitment can be made before the transaction is fully approved by the Board. The Investment Manager will meet with the Board at least once every quarter for regular reporting updates on the Company and the Investments. It will also provide the Board with updates on significant events and matters reasonably required by the Board to comply with applicable laws (including the UK version of the EU Market Abuse Regulation) promptly on an ad-hoc basis.

3.13 **Portfolio management, monitoring and reporting**

Following an acquisition, the IIT will establish an investment monitoring and optimisation plan which is its blueprint for achieving key short-term milestones (i.e. construction, financing, operations, etc.),

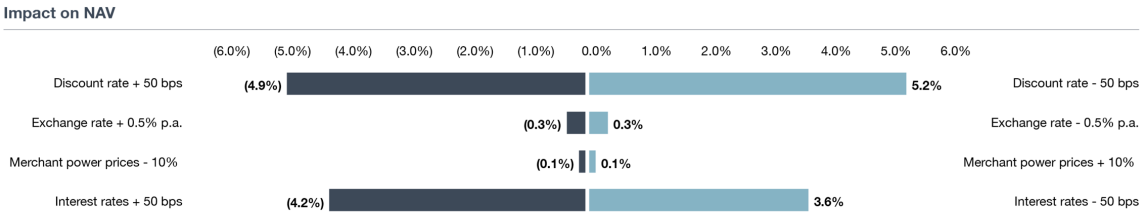
medium term objectives (i.e. expansion opportunities, asset optimisation, etc.) and establishing an investment reporting cycle. The IIT takes an active approach to the long-term asset management of the Portfolio with the objective of generating returns from the Sustainable Energy Infrastructure Asset that are consistent with the acquisition underwriting. This involves creating operational efficiencies, where possible, to surface value in the investments over the long-term. The IIT has experience of monitoring investments at both the project and portfolio levels and overseeing operations performed by third party operations and maintenance firms and performance of asset management across the Portfolio.

The IIT's portfolio monitoring activities measure both asset and portfolio performance at regular reporting intervals. This includes monthly management accounts and technical and operational reports. Financial reports compare actual financials to budget, reconcile power generation with cash inflows and project financial models and identify any major changes in the operations of the project. To the extent there are significant and persistent differences between actual and forecast performance, The IIT takes an active role in diagnosing and resolving the cause. Periodic project site visits are also a necessary part of post-investment portfolio monitoring, particularly to maintain relationships with key stakeholders and mitigate issues as they arise. Interactions with members of the management and the operations team provide more granular and nuanced status updates than is possible in monthly written statements. Further, the IIT may retain an independent engineer and technical consultant to verify the management team's monthly reports and to advise on key technical decisions when necessary.

The IIT utilises its experience in capital markets to consider opportunistic monetisation and project financing. The IIT maintains longstanding relationships with the leading banks specialising in Asian renewable energy project finance to facilitate project financing with competitive pricing and terms.

3.14 **Sensitivity Analysis**

The chart below illustrates the sensitivities of the Net Asset Value of the Company to certain factors. The sensitivity analysis[22] is based on a number of assumptions as set out in the footnote and should not therefore be taken as a forecast, guarantee or indication of the Company's future returns. Investors should not place any reliance on the data in deciding whether to invest in Ordinary.



Source: ThomasLloyd

[22] Sensitivity analysis is based on an assumed portfolio of assets, including the Seed Assets and other assets included in the Pipeline Assets, utilising proceeds from the Target Raise. (i) Discount rate sensitivity assumes a revision in discount rates immediately after the investment date in a Seed Assets or other Sustainable Energy Infrastructure Assets being acquired, (ii) the exchange rate sensitivity is where the asset is held or the distributions are in currencies other than USD, (iii) merchant power price sensitivity is on market, uncontracted and unregulated power prices only and (iv) interest rate sensitivity is on in place borrowings on variable terms or proposed borrowings.

4. ESG FRAMEWORK, MONITORING, MEASUREMENT AND REPORTING

4.1 Responsible Investment Principles

The Company will invest using an integrated ESG investment approach with an objective of contributing to environmental and social progress. This environmental and social progress will be principally and directly aligned with four of the UN's seventeen Sustainable Development Goals ("**SDGs**"):

ESG factors will be integrated throughout the investment process and the monitoring and oversight of investments. Investment decisions are derogated to the Investment Manager under the Investment Management and Distribution Agreement. The Investment Manager uses both a top-down review, based on financial and ESG data and a bottom-up review, following a detailed assessment of the investee company's ability to meet the necessary ESG standards. Top-down exclusions are made by screening potential investments on a country and sector basis. Certain sectors are excluded from investment if they are not consistent with the Investment Manager's socially and environmentally responsible standards. Bottom-up exclusions are made by screening at the level of the potential investment. This includes analysis of the operational activities of the company and the track record, affiliations and good standing of the investment sponsors. The criteria include but are not limited to:

Top-down criteria:	**Bottom-up criteria:**
– Anti-Money Laundering, bribery and corruption compliance with UN anti-corruption lists, lists provided and managed by the US Office of Foreign Assets Control ("**OFAC**") and the EU Sanctions List – Transparency International Corruption Perception Index – World Bank Ease of Doing Business Index – Bertelsmann Stiftung's Transformation Index ("**BTI**"), including BTI's environmental policy metric – Respect for foreign investors' rights to property adjudicated by a transparent and fair legal system	– Good corporate governance including compliance with international accounting and reporting standards (IFRS or national equivalent) – Human resources policies, including non-discrimination, fair pay and compliance with modern anti-slavery and child labour legislation – Health and safety standards and worker protection – Anti-money laundering and prevention of bribery and corruption policy – Environmental criteria, including but not limited to: greenhouse gas emissions, energy performance, biodiversity protection, water preservation and waste reduction

No individual exclusion limits apply to any of the specific risk monitoring criteria. However, should a target country or asset investment opportunity score in one or more of the top-down criteria at the lower end, this would indicate a greater need for care and attention in the due diligence and post-investment monitoring phases. Where the Investment Manager identifies strong and reliable local partners or can secure commercially viable sovereign risk insurance, for example from the World Bank Multilateral Investment Guarantee Agency, the Investment Manager may still choose to recommend investment. However, inclusion on any of the sanctions list of either the UN, US, UK or EU for a country, service provider or sponsor developer is an automatic disqualification for an investment. The ESG analysis does not end at the point of investment. The Investment Manager's approach is to work with the management teams to attain the sustainability objective of furthering environmental and social progress. Reporting is prepared at a company or project level based on a range of 10 key ESG sustainability indicators, selected after analysis by the Investment Manager and third-party specialist service providers. The Investment Manager carries out materiality reviews to ensure a consistent risk

management approach, which, where appropriate flags to senior management priority issues. Within the environmental criteria, this includes carbon reduction, biodiversity and land use and water management. Within the social criteria, this includes equality and diversity, human rights, health and safety, healthcare and stakeholder engagement. Within the governance criteria, this includes bribery, corruption and money laundering. Realistic targets are agreed with management whilst validation is sought from external experts where required.

4.2 Set of ESG opportunities

Environment	*Social*	*Governance*
Climate Change Energy efficiency Carbon emissions Carbon reduction	**Human Capital** Equality and diversity Human rights Health and safety Labour management	**Values** Ethics Pay Innovation
Natural Resources Biodiversity and land use Fuel management Sourcing of raw materials Water management Weather events	**Community** Stakeholder engagement Social inclusion Healthcare Education	**Policies** Legal and regulatory environment Bribery & corruption Money laundering Transparency
Pollution Toxic emissions and waste Packaging materials and waste		

4.3 Alignment of ESG opportunities with UN SDG's

Example: Demonstrating the Impact Return through a Biomass investment in the Philippines

An investment in Biomass Assets can support all four of the UN SDG's to which the investment strategy is aligned, by creating the following benefits to the farmer, the community, the country and ultimately the world:

1. By buying the agricultural waste or trash, such as the leaves left in the field after harvest, an additional income stream is created for the farmer. (#8 Decent Work and Economic Growth)
2. By collecting the trash from the field, using standard mechanised mass-collection equipment widely-used in Europe, the farmer is relieved of the cost of removing the trash. (#8 Decent Work and Economic Growth)
3. The collection process includes first mechanically raking the waste into lines for collection. The raking returns part of the residue into the soil, acting as a natural fertiliser, thus helping to improve the yield on the land. (#11 Sustainable Cities and Communities)
4. By removing the trash from the field and combusting the trash in a controlled environment, the farmer has no need to burn it in the field. The process thereby contributes to improvements in air quality, both locally and globally, as ultimately we all breathe the same air. (#13 Climate Action)
5. The trash is used to create stable, locally-generated electricity, encouraging additional new direct and indirect employment opportunities, which in turn drive improve living standards and wealth creation. (#8 Decent Work and Economic Growth)
6. Every Peso spent on buying the local trash from the farmer stays in the local economy, and is one less US Dollar the country has to spend on purchasing foreign oil, gas and coal. Affordable

clean energy is generated using local resource rather than expensive imports. (#7 Affordable and Clean Energy)

The table below sets out the ownership of each area of the ESG framework and its role in the Governance Model.

4.4 ESG Governance Model

Owner	*Role*
Company Board	• Oversight of the ESG implementation and monitoring
ESG Monitoring and Stewardship Committee	• Review of ESG performance • Hold to account the portfolio manager and ensure compliance with the mandated ESG strategy • Adjudicate on disputed matters
Investee Company Board Member	• Responsibility for overall ESG performance and stewardship at an investee company level
Internal specialists	• Ensure company policies are aligned with international standards and regulatory requirements • Propose methodologies to monitor ESG risks and outcomes • Perform analysis of ESG risks and opportunities • Engage with external ESG experts and consultants

4.5 Investment monitoring and stewardship

In the due diligence phase of an investment, the Investment Manager will propose and agree an engagement, monitoring and reporting framework with the management of the Sustainable Energy Infrastructure Asset (investee company), which meets the requirements of the Investment Manager and meets the governance requirements of the Company. The standard requirements consist of the following:

- board seats, with voting rights, on Investee Companies;
- IIC participation, where such committee is formed at the project or holding company level;
- oversight of projects during every stage of construction including commercial agreements, site visits, reviews of operational data, contractor selection and refinancing input;
- review and monitoring of all service providers and equipment suppliers, including due diligence checks and site visits through the supply chain; and
- appointment of the independent auditor and a requirement for annual audited financial statements, monthly unaudited management accounts and Periodic ESG and impact reporting.

The Investment Manager's stewardship priorities fall into the following two categories:

- strategy and governance, with focus on company strategy, performance, risk, capital structure and corporate governance; and
- optimal ESG outcomes and contribution to SDGs.

Stewardship is undertaken through both formal and informal interactions between the Investment Manager's teams and investee company teams at various levels of seniority to keep abreast of the investee company's developments and performance and to confirm the effectiveness of its strategy and leadership. The Investment Manager has an active approach to engagement with assets and investee companies, including seats on the board of directors of all its investments. This allows the Investment Manager to make active contributions to its current platforms to ensure implementation and continuity of best governance practice. The Investment Manager's representatives on the board of each investee company maintain overall responsibility for the effectiveness of its stewardship and engagement with that company.

The Investment Manager has ESG and stewardship expertise within the IIT. These individuals and the wider investment teams use formal frameworks during the initial investment process and for regular reviews with Investee Companies through the continual monitoring and oversight processes. Informal communication is also encouraged and valued. The Investment Manager retains senior staff in countries in which it has made an investment and seeks to expand this as new jurisdictions are added. This adds to its local knowledge and provides a deeper understanding of the financial, legal and cultural environment in which the companies it engages with operate.

Where beneficial to the investment and operational activities, the Investment Manager contracts with external service providers. The Investment Manager expects external service providers to review the sustainable operating performance of its businesses and to ensure that the operations have been tested in terms of environmental, social and governance impact and their ability to create long-term shareholder value. Whilst the engagement and stewardship strategies can vary depending on a number of factors, the core philosophy of the Investment Manager is consistent and clear; it is committed to use its control to influence and vote in accordance with the best long-term interests of its clients, stakeholders and the associated local communities.

Further information regarding the Investment Manager's stewardship policy can be found on the Company's website at www.tlenergyimpact.com. This policy embeds its investment philosophy into a practical framework of engagement with investee companies who must address and manage the environmental and social factors that affect their operations and are material for their business. The Investment Manager's stewardship policy reflects its view of best practice and is aligned with the UK Stewardship Code.

4.6 **SFDR disclosures**

The Company will adopt the "Principal Adverse Impacts" assessment method outlined in the SFDR and will also adopt a set of sustainability indicators, which can be used to measure the ESG performance of the Company's Investments and the attainment of its sustainable investment objective. The pre-contractual disclosures required to be made in relation to the Company as an Article 9 fund under the SFDR are set out in the Annex to this Prospectus.

The Investment Manager has integrated sustainability as part of its investment decision-making and the AIFM will perform the risk monitoring process for the Company. The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, region and asset class. The sustainability risks to which the Company may be subject are likely to have little to no impact on the value of the Company's investments in the medium to long-term, due to the mitigating nature of the Company's sustainable investment objective.

If appropriate for an investment, the Investment Manager or the AIFM may conduct sustainability risk-related due diligence or take steps to mitigate sustainability risks and preserve the value of the investment. Further information on the manner in which sustainability risks are integrated into investment decisions is available at the registered office of the AIFM.

Notwithstanding the foregoing, sustainability risks may not be integrated in certain non-core activities undertaken by the Company (for example, hedging).

4.7 **SFDR Reporting**

The Investment Manager will make available via the Company's website its full UN PRI and SFDR reporting and disclosures. The reporting made available will include employment data, gender ratio, health and safety data, security of electricity supply data and environmental statistics and information such as CO2 offset, GHG emissions, biodiversity information and details on water usage. Reporting is provided on both an individual project and consolidated basis.

4.8 **Environmental & Carbon Reporting**

The Company intends to comply with the Streamlined Energy and Carbon Reporting requirements in the UK and to report publicly on the Company's and its investments' global emissions, energy use, intensity ratio and direct and indirect carbon emissions as part of the strategic report in its annual

report and financial statements. Additionally, the Company will report on measurability, verifiability and sustainability as applicable to Project SPVs, as well as energy efficiency action taken and the effectiveness of the portfolio's carbon reduction efforts.

5. SOLVENCY II REPORTING

In addition to the disclosures set out above, the Company will also provide such reporting as may be required by any Shareholders in order to comply with their own Solvency II reporting requirements from time to time.

PART VII

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

The Directors are responsible for determining the Company's investment objective, investment policy and investment strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the supervision and evaluation of the AIFM and the Investment Manager. The Directors have delegated responsibility to the AIFM for managing the assets comprising the Portfolio (which in turn, has delegated portfolio management to the Investment Manager). The AIFM is not required to, and generally will not, submit individual investment decisions for the approval of the Board.

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

The Directors will meet as a Board at least quarterly and the Audit and Risk Committee will meet at least four times a year.

The Directors are as follows:

Susan Inglis

Independent Non-Executive Director, Chair of the Board and Chair of the Nomination Committee
Sue is an experienced corporate financier with comprehensive industry knowledge and technical expertise spanning more than three decades advising listed investment companies and financial institutions. She has deep experience across the investment sector with a specialist focus on tax, law, regulatory developments and corporate governance at both a manager and investment company level. Sue is a qualified lawyer and was a partner and head of the funds and financial services group at Shepherd & Wedderburn, a leading Scottish law firm. In 1999 she was a founding partner of Intelli Corporate Finance, an advisory boutique firm which focussed on the asset management and investment company sectors, which was acquired by Canaccord Genuity in 2009. Sue continued post the acquisition as a senior corporate financier in Canaccord Genuity's investment companies and financial institution teams until 2012, when she joined Cantor Fitzgerald Europe as a managing director, corporate finance in its newly established investment companies team. Sue retired as an executive in 2018 to pursue a career as a non-executive director, focusing on investment companies. She is currently chair of The Bankers Investment Trust plc, the senior independent director of Baillie Gifford US Growth Trust plc and a non-executive director of BMO Managed Portfolio Trust plc (chair of the audit committee), Momentum Multi-Asset Value Trust plc (chair of the audit committee) and Seraphim Space Investment Trust plc (chair of the nomination and remuneration committee). She is a former non-executive director of The European Investment Trust plc (now Baillie Gifford European Growth Trust plc) and NextEnergy Solar Fund Limited. Sue holds a Diploma in Legal Practice (DipLP) and a Bachelor of Laws (LLB Hons) University of Aberdeen and was registered with the Financial Conduct Authority.

Clifford Tompsett

Independent Non-Executive Director, Chair of the Audit and Risk Committee
Clifford is an experienced advisory, transaction and audit professional having spent his whole career at PricewaterhouseCoopers ("**PwC**"), including the last 26 years as a partner. He has deep experience and knowledge of work in emerging markets and across a range of sectors including TMT, oil & gas, mining and pharmaceuticals and the execution of complex transactions, including fund raisings, initial acquisitions by special purpose acquisition companies ("**SPACs**"), IPOs and mergers and acquisitions ("**M&A**") on the London markets, as well as on the Nasdaq, NYSE and Hong Kong exchanges. Clifford was formerly head of PwC's UK and European pharmaceutical and life sciences practice and created, built and led PwC's Global IPO Centre based in London and with hubs in Hong Kong and New York. Clifford is currently an independent non-executive director (and chair of the audit committee) of REED Global Limited, the recruitment company. He is also a non-executive director of two Nasdaq listed SPACs, Kismet Acquisition Two Corp and Kismet Acquisition Three Corp. Previously, he was an independent non-executive director and the chair of the audit committee of Kismet Acquisition One Corp, a Nasdaq listed SPAC which completed the US$1.9 billion acquisition of Nexters in August 2021. He is also a former senior independent

director and chair of the audit and risk committee of Cello Health plc, the AIM listed global healthcare advisory company. Clifford holds a Master's degree in Chemistry from Oxford University. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

Kirstine Damkjaer

Independent Non-Executive Director, Chair of the ESG Committee

Kirstine is a senior investment professional with executive management, board and advisory experience. She brings 25 years of investment and asset management experience with a cross-sector focus on climate growth industries, infrastructure and real assets. Kirstine is a certified board member and holds several non-executive and board positions. She is an independent non-executive director at Africa Finance Corporation, a member of the board of PensionDanmark, BankInvest and Bladt Industries. For close to two decades, Kirstine held senior roles at the International Finance Corporation (IFC) and the World Bank in Washington D.C.. The positions she held included chief investment officer, global head of equity for manufacturing, agribusiness and service, manager in the global infrastructure and natural resources department, principal at IFC Asset Management Company and senior portfolio manager at the World Bank Treasury, Pension Plan and Endowments. Following her time at the World Bank Group, Kirstine was appointed chief executive officer at EKF, the Danish Export Credit Agency and a leader in the support of wind energy. During her time at EKF, she worked to support the climate priorities of the Danish government through the establishment of the Dkr 25 billion Danish Green Future Fund. Kirstine holds a Master's degree in Political Science from the University of Aarhus, Denmark. She is a CFA charter holder and has attended training programs at Copenhagen Business School, INSEAD, IMD and the Wharton School of the University of Pennsylvania.

Mukesh Rajani

Senior Independent Non-Executive Director, Chair of the Management Engagement Committee and Chair of the Remuneration Committee

Mukesh is an experienced advisory, tax, structuring and audit professional with more than 40 years of experience. He worked at PwC for 35 years, where he was a partner for 25 years. During his time at PwC, Mukesh advised leading UK and international organisations on a broad range of complex business issues including market assessment, entry strategy, regulatory requirements, partner selection, mergers, acquisitions, disposals, business reorganisations, capital markets, tax structuring, tax litigation and complex cross-border matters. He has a demonstrated track record of advising corporates across a wide range of sectors including financial services, pharmaceuticals, energy and mining, consumer and industrial products, technology, media, entertainment and telecoms. Mukesh established and led PwC's highly regarded India Business Group for more than 20 years, where he was a trusted advisor on many of the largest cross border transactions between the UK and India. He led on many of the largest outbound transactions from the UK into India and inbound transactions from India into the UK, Europe and the Americas. He was also responsible for PwC's relationship will all banks of Indian origin in the UK. He was previously a non-executive director (and chair of the audit committee) at the UK India Business Council ("**UKIBC**"), an advocacy and strategic advisory business on a mission to build economic prosperity in the UK and India for seven years. Mukesh is a chartered accountant by profession and a Fellow of the Institute of Chartered Accountants in England and Wales.

2. THE AIFM AND THE INVESTMENT MANAGER

2.1 AIFM

The Company has appointed the AIFM as its alternative investment fund manager pursuant to the AIFM Agreement, the terms of which are set out in more detail in section 12.2 of Part X (*Additional Information on the Company*) of this Prospectus. Headquartered in Luxembourg with subsidiaries in Spain, Italy and Chile, Adepa Group is a fund services specialist serving 185 funds and administering €6.4 billion in assets. Since 1980, the Adepa Group has provided support to asset managers, banks, professional and retail investors, private equity, infrastructure and real estate promoters, family offices and financial intermediaries operating around the world. In Luxembourg, the Group owns Adepa Asset Management S.A., a company regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**") as a Chapter 15 fund management company and Alternative Investment Fund Manager, with expertise on a wide variety of asset classes and providing an extensive range of services, such as fund

administration, investment management, risk management, investor reporting, corporate secretarial and domiciliation and valuation. Adepa Asset Management S.A. has also incorporated two branches in Italy and Spain under the extended supervision of Banca D'Italia ("**BdI**") and the Comisión Nacional del Mercado de Valores ("**CNMV**"), respectively. The AIFM is a public limited liability company ("**société anonyme**") incorporated under the Laws of the Grand-Duchy of Luxembourg with registration number B 114 721 on 9 March 2006. The AIFM's registered office is 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg.

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

The AIFM has delegated portfolio management to the Investment Manager pursuant to the Investment Management and Distribution Agreement.

2.2 The Investment Manager

Overview

The Company, the AIFM and the Investment Manager have entered into the Investment Management and Distribution Agreement pursuant to which the AIFM has delegated portfolio management to the Investment Manager. ThomasLloyd Global Asset Management (Americas) LLC, the Investment Manager, is licensed as a registered investment advisor by the US Securities and Exchange Committee ("**SEC**"). As the contracted external manager, ThomasLloyd Global Asset Management (Americas) LLC and the AIFM will be overseen by an independent board of directors in accordance with the Corporate Governance Code of the Association of Investment Companies ("**AIC**") as endorsed by the UK's Financial Reporting Council.

The Investment Manager is a wholly owned subsidiary of ThomasLloyd Group Ltd ("**ThomasLloyd Group**"), an independent global impact asset manager, advisor and solutions provider dedicated to leading the necessary process for social and environmental change, focussing exclusively on the financing, construction and operation of sustainable projects in the infrastructure and agriculture sectors.

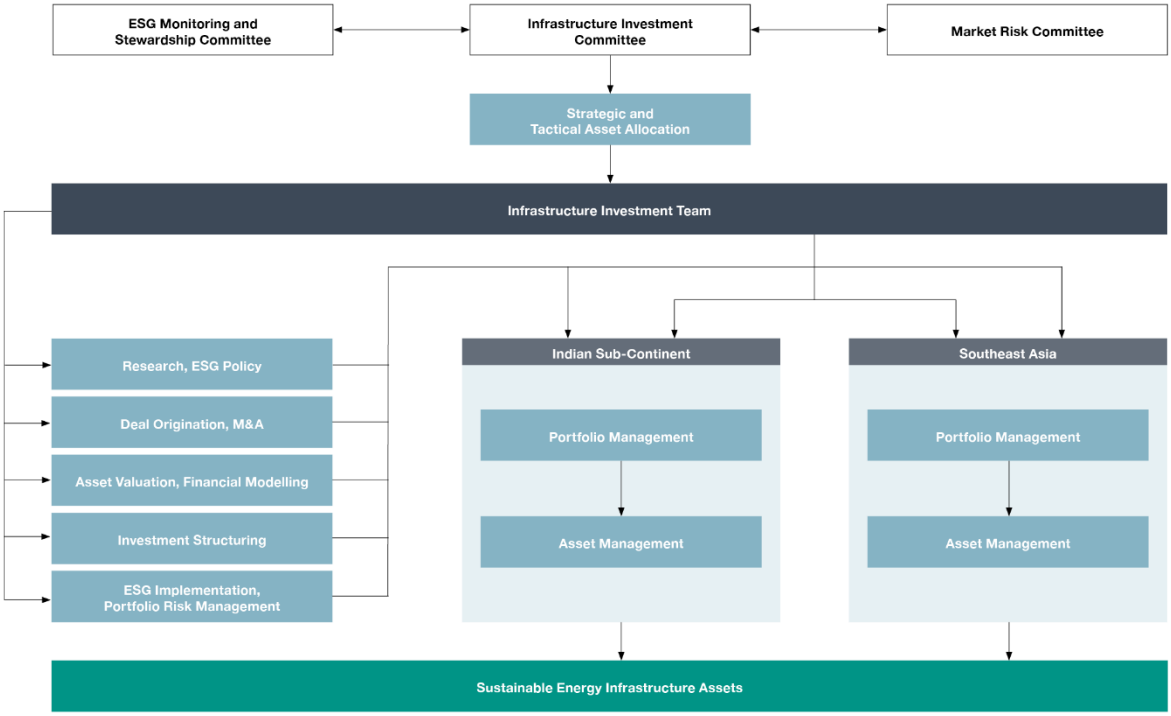
Founded in 2003, the ThomasLloyd Group is now one of the world's leading impact investors and providers of climate financing. Headquartered in Zurich the group has operations located in 16 countries across North America, Europe and Asia. ThomasLloyd's Infrastructure Investment Team is based in London with representation in Zurich, New Delhi, Manila, Singapore and Hong Kong.

The ThomasLloyd Group manages capital in sustainable infrastructure for a broad range of private and institutional investors around the world. As of 30 October 2021, the ThomasLloyd Group manages equity of over US$500m in renewable energy power generation, transmission infrastructure and sustainable fuel production in fast growing and emerging economies in Asia with total asset values in excess of US$750 million.

The ThomasLloyd Group is an accredited partner of the IFC (a member of the World Bank Group), an authorised partner of the European Investment Bank and an early signatory of the United Nations Principles for Responsible Investment.

Organisation and Key personnel of the Investment Manager

Organisational structure



Key personnel

The Investment Manager's team comprises investment and energy infrastructure professionals based in London, Zürich, New Delhi, Manila, Singapore and Hong Kong. The senior team members responsible for providing the services to the Company are set out below.

Infrastructure Investment Committee ("IIC")

The Investment Manager's IIC will be responsible for approving investment, divestment and restructuring decisions, monitoring investments and to ensure the Portfolio and all transactions are in compliance with the Company's investment strategy, policy and restrictions as set out in Part II (*Information on the Company*) of this Prospectus. The IIC will also lead and determine the strategic and tactical asset allocation of the Portfolio across the different regions, countries, sectors and technologies of Sustainable Energy Infrastructure Assets, based on prevailing market conditions, available investment opportunities and other factors. The committee members responsible for providing the services to the Company are:

T.U. Michael Sieg ("Michael")

Founder & Chief Executive Officer

In 2003 Michael established ThomasLloyd, an independent alternative asset management group that focussed predominantly on private equity investing in the financial services sector. During the early stages of the firm's evolution, Michael identified the growing gap and institutional need for project financing and investment in sustainable real assets to combat climate change. In a space that was, and continues to be, under-advised and under-invested, Michael led the first investment of ThomasLloyd in a cleantech investment banking firm in 2005. Subsequently the group then focussed on advising on, and investing in, cleantech solutions globally. After this initial success, Michael stewarded the firm to become a dedicated global impact asset manager investing in high-growth and emerging markets. ThomasLloyd is now one of the world's leading impact investors and providers of climate financing, having raised over US$1.5 billion in aggregate capital. Michael has been involved in all phases of ThomasLloyd's development and is the Chair of the IIC. Michael is recognised as an innovator and early expert on the sustainable deployment of capital in real assets in fast-growing economies. Michael is a regular speaker and contributor to thought leadership on sustainable investment, impact investing, climate change mitigation and diversity. Michael has also established the ThomasLloyd Foundation, an organisation

committed to alleviating hardship, assisting with the establishment of elementary living conditions and to furthering lasting social progress in the communities ThomasLloyd operate in;

Anthony M. Coveney ("Tony")
Head of Infrastructure Asset Management
Tony is based in London and is responsible for the identification, selection, execution and management of the ThomasLloyd Group's sustainable infrastructure portfolio. He was part of the leadership team who led the ThomasLloyd Group's investment in the Philippines, which included the first utility-scale solar plant in the country in 2014 and the first IFC financing transaction in the Philippines. Over the past decade, he has played a key role in the successful deployment of over US$1 billion in sustainable infrastructure investments in fast growing and emerging markets. Tony is a member of the Board of Directors of ThomasLloyd Group and a member of the IIC and MRC. He recently joined the UK Philippine Business Council to help promote UK investment into the Philippines. Tony has more than four decades of investment and financial services experience including senior leadership roles and board positions at Lazard, N.M. Rothschild, Bank of America and Citibank. Prior to joining ThomasLloyd, Tony was Global Treasurer of Riyad Bank. Tony served as an independent advisor to the Cabinet Office of the Prime Minister of the United Kingdom between 1992 and 1997. Tony is a regular speaker on sustainable investment and ESG themes. Tony holds a BA in Politics and Economics from the University of London and is a Member of the Chartered Securities Institute; and

Nandita Sahgal-Tully
Infrastructure Asset Management, Managing Director
Nandita is based in London and is responsible for the ThomasLloyd Group's investments in the Indian subcontinent and a member of the IIC. She was part of the leadership team who led the ThomasLloyd Group's first investment into renewable energy in India in 2018 – investing into SolarArise India Projects, a Delhi-based developer and operator of grid-connected solar power projects in India. Nandita is currently a non-executive director of Murray Income Trust PLC. Nandita has 24 years of emerging markets experience working in equity capital markets and M&A at Insinger de Beaufort and Seymour Pierce. Prior to joining ThomasLloyd, Nandita was chief executive officer at IL&FS Global Financial Services (UK) Ltd., the UK subsidiary of the investment banking arm of IL&FS, one of India's leading financial institutions focused on infrastructure development. Nandita holds a Bachelor's degree in Economics and Business from The University of Edinburgh, is a fellow of the Institute of Chartered Accountants England & Wales ("**ICAEW**") and is member of the Chartered Securities Institute. Additionally, Nandita is a member of the Board of Directors of ThomasLloyd Group and the chair of the audit committee at the UKIBC.

Infrastructure Investment Team ("IIT")

The Investment Manager's IIT is responsible for the day-to-day management of the Portfolio and all transactions. In this respect the IIT is responsible for origination, transaction management (due diligence, structuring, deal execution), M&A (incl. financial modelling and valuation), portfolio management, risk management, SPV governance and asset management (operations, administration and maintenance). The IIT in this capacity also oversees the construction of all Sustainable Energy Infrastructure Assets. The IIT evaluates the sustainable energy infrastructure market environment for the purpose of making recommendations pertaining to portfolio strategies, themes and risk characteristics to the IIC. The senior team members responsible for providing the services to the Company are:

Michael G. Airey ("Mike")
Infrastructure Asset Management, Managing Director
Mike is based in Singapore and is responsible for asset management in Southeast Asia, including transaction due diligence, asset modelling and ongoing monitoring of portfolio companies and assets to ensure good governance and regulatory compliance. Mike represents the company as a board member on all the Philippine SPV's. Mike has more than four decades of financial services experience, having held numerous senior positions at global brokerage firms. More recently, and on behalf of the Investment Manager, he was a signatory to the China & Philippine trade agreement signed in Beijing in 2016;

Rowan Lovegrove-Fielden
Infrastructure Asset Management, Managing Director
Rowan is based in London and is responsible for asset valuation and financial modelling across all Sustainable Energy Infrastructure Assets, as well as portfolio management for investments in Southeast Asia. Her experience includes both biomass and solar and she is involved across all aspects of the projects, from development through to construction and then into ongoing operations management, working closely with our local teams and affiliates on site. Prior to joining ThomasLloyd, Rowan worked in the Investment Management and Private Equity group at Deloitte LLP. Rowan holds a degree in Economics and Politics from Durham University and is a member of the ICAEW;

James Kinsbrook
Infrastructure Asset Management, Director and Head of ESG Implementation
James is based in London and is responsible for ESG implementation and monitoring across all Sustainable Energy Infrastructure Assets and portfolio management for investments on the Indian Subcontinent. Prior to joining ThomasLloyd, James held positions at Fidelity International and EDF Trading. During his tenure at Fidelity he worked across Investment Management and the Global Trading and Derivatives teams, advising on derivatives strategy. He started his career at EDF Trading where he most notably was responsible for the integration of a new risk management system across a number of energy trading desks and supporting the origination team in structuring new transactions, including a number of transactions in hydroelectric generation and pump storage. James holds a degree from the University of Southampton in Economics and Finance, is a CFA charterholder and a member of the CFA's UK Impact Investing and Energy Finance special interest groups;

RaviRaj Salecha
Infrastructure Asset Management, Director
RaviRaj is based in New Delhi and is responsible for asset management on the Indian Subcontinent, including transaction due diligence, asset modelling and ongoing monitoring of portfolio companies and assets to ensure good governance and regulatory compliance. Prior to joining ThomasLloyd, RaviRaj worked at IL&FS Group responsible for project finance initiatives for the group across their power and surface transportation verticals in India and Europe. During his tenure at IL&FS he successfully raised a project finance facility for a toll based 20-year road concession in the state of Maharashtra, financing for a 99-year metro rail concession in Gurgaon in the state of Haryana and project financing for a 1200 MW thermal power project in the state of Tamil Nadu. Prior to this, he worked at IDBI Bank in the structuring and loan syndication business where he worked on underwriting and syndication of project debt for large infrastructure projects. RaviRaj holds a Master's Degree in Business Administration from the Indian Institutes of Technology, Roorkee and holds a degree in Engineering in Electronics and Communications from R.V.R & J.C College of Engineering, Guntur; and

Christopher Sheen ("Chris")
Infrastructure Asset Management, Associate
Chris is based in London and is a financial analyst supporting asset valuation, financial modelling and due diligence across all Sustainable Energy Infrastructure Assets. Prior to joining ThomasLloyd, Chris worked at EY where he gained experience across the business modelling, restructuring and strategic consulting teams. He also worked at Deloitte in the assurance department where he worked on the sale of British Steel, energy infrastructure buy-side in the Democratic Republic of the Congo and the sale of non-performing loan infrastructure assets in Greece. Chris holds a degree in Business Management from Aston Business School, is a member of the Institute of Chartered Accountants, Scotland and is a CFA charterholder.

ESG Monitoring and Stewardship Committee ("ESGC")

The Investment Manager's ESGC has the delegated authority of the Board to serve as an independent and objective party to monitor the integrity and quality of the Company's ESG strategy and to ensure that the Company's ESG strategy is integrated into its business plan, corporate values and objectives. The ESGC serves to foster a culture of responsibility and transparency and to review and approve the Company's annual reporting in relation to ESG. In the ESGC's terms of reference "ESG matters" or "ESG" refer to the following areas:

- Environmental – the Company's impact on the natural environment and its response to the challenge of climate change, including greenhouse gas emissions, energy consumption, generation and use of renewable energy, biodiversity and habitat, impact on water resources and

deforestation, pollution, efficient use of resources, the reduction and management of waste and the environmental impact of the Company's supply chain;

- Social – the Company's interaction with employees, other stakeholders and the communities in which it operates and the role of the Company in society including workplace policies (e.g. employee relations and engagement, diversity, non-discrimination and equality of treatment, health safety and wellbeing), ethical and responsible sourcing, social aspects and labour standards of the supply chain (including child labour and modern slavery) and engagement with, and contribution to, the broader community through social projects and charitable donations.
- Corporate Governance and Behaviour – the ethical conduct of the Company's business including its corporate governance framework, business ethics, policies, codes of conduct (e.g. related to donations and political lobbying, bribery and corruption) and the transparency of non-financial reporting.

The committee members responsible for providing the services to the Company are:

Nicholas Parsons ("Nick")
Infrastructure Asset Management, Managing Director and Head of Research & ESG Policy
Nick is based in London and is responsible for the firm's responsible investment strategy and ESG integration. Nick is the chair of the ESGC, created to oversee implementation of the core SFDR reporting requirements. He is also responsible for macroeconomic research, which informs the 'top down' country, sector and technology selection in our investment process and the FX and currency research which informs the treasury management. In addition to this, he sits on the MRC. Prior to joining ThomasLloyd, Nick was the head of research, UK & Europe at National Australia Bank, one of Australia's largest banks. He also worked as head of markets research at Commerzbank and global head of currency research at Banque Paribas. Nick is a regular speaker at industry conferences and events and a frequent contributor to TV and financial media. Nick holds a degree in Economics & European Studies from the University of Sussex and is a Fellow of the Royal Society for the Encouragements of Arts, Manufactures and Commerce;

Vivienne Maclachlan
Group Chief Financial Officer
Vivienne is based in Zurich and is responsible for the central finance function, which includes accounting, tax, treasury and corporate strategy. She is a member of the Board of ThomasLloyd Group and a member of the ESGC and MRC. Vivienne has significant expertise in transforming and establishing financial procedures and processes and on maximising public reporting and external communications to facilitate communication with investors and analysts, whilst promoting the highest standards of governance and transparent communication. Prior to joining ThomasLloyd, Vivienne was the CFO of Alfa Financial Software Plc, a technology company based in London, with operations in the United States of America, Europe, Australia and New Zealand. Vivienne joined Alfa to lead them through their listing on the main market of the London Stock Exchange in June 2017 and oversaw the transformation of the finance function prior to and post listing. She has more than 12 years of capital markets experience at PwC, where she assisted and advised management teams and owners of companies on raising capital in the UK, US and European markets and on M&A transactions. Vivienne was also an independent Non-Executive Director and Chair of the Audit Committee of Tungsten Corporation PLC, an AIM listed technology business based in London until August 2021. Vivienne holds a Bachelor of Laws (LLB Hons) from the University of Aberdeen and is a member of the Institute of Chartered Accountants, Scotland; and

Lucien J. F. Caytan ("Luc")
Senior Advisor, Chairman of the Board of Directors, ThomasLloyd SICAV
Luc joined ThomasLloyd in 2018 and is the Chairman of the Board of the ThomasLloyd SICAV – an umbrella investment company with variable capital ("**SICAV**"), incorporated under the laws of Luxembourg and authorised by the CSSF. Luc is also a member of the ESGC. Luc is based in Luxembourg and has more than five decades of Financial Services experience. An industry veteran, his career has seen him live and work in Bahrain, Brussels, Dublin, Geneva, Hong Kong, Los Angeles, Luxembourg and New York. He has in-depth knowledge of governance and regulation in asset management and a demonstrated track record of working across a range of well known funds, both UCITS and AIFMD, across alternatives, infrastructure, private equity and debt and impact funds. Luc began his career at the foreign exchange and treasury department before moving to Kredietbank,

which was rebranded to KBL (now known as Quintet Private Bank). During his 17 years' at KBL he worked in various departments including treasury, FX and dealing, as well as financial and capital markets. While at KBL, Luc played a role in the due diligence and in subsequent high profile international acquisitions and divestments. Luc's final role at KBL was general manager, global financial markets where he was responsible for treasury and liquidity operations, FX, primary and secondary debt markets, structured product and third party funds. Prior to retirement Luc acted as a special advisor to the KBL and represented the firm in various industry initiatives including the ECB, ABBL, Clearstream, Euronext-NYSE and participated in overseas envoy activities in Beijing, Hong Kong, Shanghai and the Middle East. Luc is an independent director and has held a number of non-executive roles and is a Senior Representative of the Panel of Arbitrators at the International Capital Market Association. Luc holds a Master's degree in Business Administration and International Affairs from HIBH in Brussels.

Market Risk Committee ("MRC")

The MRC is the dedicated knowledge and resource centre of the Investment Manager for the monitoring and analysis of all elements of market risk which may arise or impact the portfolio. Market risk is defined as the external forces beyond the control of the Investment Manager, which affect prices and creditworthiness, which in turn may have negative or positive impacts on the performance of the assets held in portfolios managed by the Investment Manager. These risks include:

- Foreign exchange – the movement against the Base Currency of the local currency, in which assets may be held;
- Interest rate – the duration and cost of borrowing both at the project level, and where appropriate, at any holding company or similar level; and
- Credit risk – the ability of counterparties and service providers to meet their obligations to the assets and the company over time.

The MRC meets on a weekly basis, but may also meet on an ad hoc basis should circumstances require. It has the power to recommend actions both to the portfolio manager and to the Board of the Investment Manager. The committee members responsible for providing the services to the Company are:

Howard Church ("Barney")
Infrastructure Asset Management, Managing Director
Barney is based in Hong Kong and is responsible for the firm's capital markets strategy. Barney is the Chair of the MRC, created to oversee market exposure and hedging. Barney has more than 40 years of Financial Services experience having held senior roles Citibank, Royal Bank of Scotland (Williams and Glyns) and Riyad Bank. Barney has significant international experience having been the Senior Treasury Manager of AUB Kuwait and Director Client Collateral Management Societe Generale Hong Kong (SG). Barney qualified in 1982 as one of the first traders on the then newly incorporated London International Financial Futures Exchange.

T Anthony M. Coveney ("Tony")
See page 127 above.

Nicholas Parsons ("Nick")
See page 129 above.

Vivienne Maclachlan
See page 129 above.

Capabilities and track record

The Investment Manager has a demonstrated successful track record of more than 10 years, achieving a triple return of financial, environmental and social outcome investing in lower middle-income countries whilst also having undertaken significant origination and due diligence in other low income countries. This has been achieved through investment and management of real assets in renewable energy power generation, transmission infrastructure and sustainable fuel production in fast-growing and emerging economies in Asia, from development through to construction and operation. The Investment Manager

has first-hand and direct experience in the Company's investment strategy and has been measuring its social and environmental impact for over eight years. This gives the manager hard empirical data to implement, measure and validate the Company's investment strategy. The Investment Manager is therefore one of the longest established and most experienced leaders in its chosen jurisdictions and sectors. The Investment Manager has a dedicated team of experienced investment and energy infrastructure professionals with substantial relevant investment banking and asset management experience, supported by specialists in project management, commercial, tax and legal matters. With an average of 25 years' experience in the team, the Investment Manager has since 2011 deployed over US$1 billion across 16 projects in renewable energy power generation, transmission and sustainable fuel production with a total capacity in excess of 700 MW.

2.3 **Conflicts of Interest and Allocation Policy**

Conflicts of interest

The Investment Manager and its Associates provide services to other Investment Clients, the investment policies of which may be such that they are to be invested in assets that would also be appropriate for the Company's Portfolio.

The Investment Management and Distribution Agreement requires the Investment Manager to act in a manner that it considers fair and reasonable in allocating investment opportunities between the Company and other Investment Clients, taking into consideration available capital, diversification considerations, any anticipated opportunities and other relevant factors. Pursuant to the Investment Management and Distribution Agreement, the Investment Manager is required to obtain the written consent of the Board before: (i) causing the Company to invest in or divest an interest of any kind in any Investment Client; or (ii) acquiring a Sustainable Energy Infrastructure Asset from or transferring an Investment to any Investment Client.

The Investment Manager and its Associates are not restricted from entering into other investment advisory or management relationships, or from engaging in other business activities with other Investment Clients, even though such activities may involve substantial time and resources of the Investment Manager or its Associates. Such activities may involve similar or different investment objectives, philosophies or strategies as those of the Company and could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager or its Associates will not be devoted exclusively to the business of the Company, but will be allocated among the Company and such other business activities.

The Investment Manager has warranted under the Investment Management and Distribution Agreement that it will not enter into any agreement with an Investment Client which is inconsistent with its obligations to the Company under the Investment Management and Distribution Agreement.

Allocation Policy

As the Investment Manager provides investment advice to both the Company and other sustainable infrastructure funds focusing on fast-growing and emerging markets (among other clients), an Allocation Policy has been put in place, which provides transparency for all shareholders across in this investment strategy.

An investment opportunity which meets the requirements of the investment objective and policy of the Company (an "**Investment Opportunity**") will be allocated by the Investment Manager based on the following principles:

- from Initial Admission to the date on which all of the Company's assets in connection with the Initial Issue are 100 per cent. invested or committed (pursuant to legally binding arrangements) for investment, the Investment Manager will prioritise the Company in the allocation of any Investment Opportunity;
- similarly, following any future fundraises by the Company, the Investment Manager will prioritise the Company in the allocation of any Investment Opportunity, until such time as the net proceeds of such future fundraises have been invested or committed (pursuant to legally binding arrangements) for investment; and

- at all other times, Investment Opportunities will be allocated by the Investment Manager fairly as between the Company and any other Investment Clients in accordance with its Allocation Policy and procedures, provided that the Investment Manager will present all Investment Opportunities to the Board and consult with the Board where any such Investment Opportunity is not being made available to the Company.

The Investment Manager will provide the Company with reasonable notice of any material change to its Allocation Policy.

3. COMPANY SECRETARY AND ADMINISTRATOR

JTC (UK) Limited has been appointed as Company Secretary and Administrator of the Company (the "**Administrator**") pursuant to the Company Secretary and Administration Agreement, further details of which are set out in section 12.4 in Part X (*Additional Information on the Company*) of this Prospectus. The Administrator will be responsible for the day-to-day administration of the Company (including but not limited to the maintenance of the Company's fund accounting records and the calculation and publication of the NAV). Prospective investors should note that it is not possible for the Administrator to provide any investment advice to investors. The Administrator will also be responsible for the safekeeping of any share certificates held by the Company, an intermediate holding company or a Project SPV.

4. DEPOSITARY

INDOS Financial Limited has been appointed as the depositary of the Company (the "**Depositary**") pursuant to the Depositary Agreement with the Company and the Investment Manager, further details of which are set out in section 12.5 of Part X (*Additional Information on the Company*) of this Prospectus. The Depositary of the Company will perform those duties prescribed under the UK AIFMD Laws, including safekeeping of the Company's assets, cash monitoring and oversight. The Depositary will hold the Company's cash holdings and the shares in the Company's wholly owned intermediate holding company.

5. REGISTRAR

Computershare Investor Services PLC has been appointed as the Company's registrar (the "**Registrar**") pursuant to the Registrar Agreement, further details of which are set out in section 12.6 of Part X (*Additional Information on the Company*) of this Prospectus. The Registrar will be responsible for the maintenance of the Company's register of members, dealing with routine correspondence and enquiries and the performance of all the usual duties of a registrar in relation to the Company.

6. AUDITOR

The auditor to the Company is Deloitte LLP (the "**Auditor**"). Deloitte LLP is independent of the Company and is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. The auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts will be prepared in accordance with IFRS.

7. FEES AND EXPENSES

Initial Expenses related to the Initial Issue

The formation and initial expenses of the Company are those that are necessary for the establishment of the Company, the Initial Issue and Initial Admission ("**Initial Expenses**"). These Initial Expenses (which include commission and expenses payable under the Sponsor and Placing Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees and any other applicable expenses) are capped at 2 per cent. of the Gross Initial Proceeds. The expenses in connection with the Initial Issue will be met from the Gross Initial Proceeds, rather than being charged directly to any investor.

Accordingly, on Initial Admission, the opening NAV per Ordinary Share will be US$0.98 and, on the basis that the Gross Initial Proceeds are US$300 million, the Net Initial Proceeds will be approximately US$294 million.

The Investment Manager will bear any costs in excess of 2 per cent. of Gross Initial Proceeds, such that the opening NAV per Ordinary Share will not be below US$0.98.

Expenses relating to the Subsequent Placings

Any Subsequent Placing of Ordinary Shares under the Placing Programme will be at a price calculated by reference to the latest published Net Asset Value per Ordinary Share plus issue expenses. The Directors therefore anticipate that the costs of any Subsequent Placings will be substantially recouped through the cumulative premium at which Ordinary Shares are issued. It is not possible to ascertain the exact costs and expenses of such Subsequent Placing. Expected issue expenses of a Subsequent Placing of Ordinary Shares or C Shares will be announced by way of RIS announcement at the time of the relevant Subsequent Placing.

Ongoing expenses of the Company

The Company will also incur ongoing expenses (commonly also referred to as ongoing charges or ongoing costs). On the assumption that the Company raises US$300 million pursuant to the Initial Issue and completes the SolarArise Acquisition, operating costs of the Company (taking into account all material fees payable directly by the Company for services under arrangements entered into as at the date of this Prospectus) are expected initially to be approximately 1.8 per cent. of the Net Asset Value annually (assuming that, following Initial Admission and the SolarArise Acquisition, the Company will have an initial Net Asset Value of US$328 million). The key items of ongoing expenses which will be borne by the Company are set out immediately below, together with a summary of ongoing expenses which are not readily quantifiable and have therefore been estimated. Investors should note that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed this estimation. In addition, any fees payable by the Project SPVs will be taken into consideration when valuing the relevant Sustainable Energy Infrastructure Assets and, accordingly, are not included in the above estimate.

The Distributor has prepared a key information document in respect of the Ordinary Shares as required under the UK PRIIPs Laws. The UK PRIIPs Laws require costs to be calculated and presented in accordance with detailed and prescriptive rules. The key information document in respect of the Ordinary Shares is available on the Company's website at www.tlenergyimpact.com. The Distributor or one of its Affiliates will prepare a key information document in respect of an investment in C Shares of the Company (if applicable) and will make such key information document available on the Company's website.

Directors

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Directors' current level of remuneration is £40,000 per annum for each Director and an additional £10,000 per annum for being the Chair of the Board or the chair of a Board committee.

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

AIFM

Under the terms of the AIFM Agreement, the AIFM will be entitled to an annual AIFM fee (exclusive of value added tax, which will be added where applicable), payable monthly in arrear and calculated at the rate of:

- 0.055 per cent. per annum of the Net Asset Value in respect of the Net Asset Value of up to US$200 million;
- 0.045 per cent. per annum of the Net Asset Value in respect of the Net Asset Value from US$200 million up to US$400 million;
- 0.035 per cent. per annum of the Net Asset Value in respect of the Net Asset Value from US$400 million up to US$1 billion; and

- 0.025 per cent. per annum of the Net Asset Value in respect of the Net Asset Value in excess of US$1 billion,

in each case based on the Net Asset Value on the last Business Day of the relevant month (the "**AIFM Fee**"), together with a fixed fee of €14,500 per annum in respect of risk and investment compliance management and AIFMD reporting.

The AIFM Fee in respect of each month will be invoiced by the AIFM to the Company as at the final Business Day of the relevant month.

Investment Manager

Management Fee

Under the terms of the Investment Management and Distribution Agreement the Investment Manager will be entitled to an annual management fee (exclusive of value added tax, which will be added where applicable), payable quarterly in arrear and calculated at the rate of:

- 1.3 per cent. per annum of the Net Asset Value in respect of the Net Asset Value of up to, and including, US$700 million;
- 1.1 per cent. per annum of the Net Asset Value in respect of the Net Asset Value between US$700 million and up to and including US$2 billion; and
- 1.0 per cent. per annum of the Net Asset Value in respect of the Net Asset Value in excess of US$2 billion,

in each case based on the Net Asset Value on the last Business Day of the relevant quarter (the "**Management Fee**").

The Management Fee in respect of each quarter will be invoiced by the Investment Manager to the Company as at the final Business Day of the relevant quarter.

The Investment Manager may at its discretion enter into arrangements with certain investors pursuant to which it will rebate to such investors a proportion of its Management Fee received from the Company.

Performance Fee

No performance fee will be payable to the Investment Manager by the Company.

Introduction Fee

Under the Sponsor and Placing Agreement, the Distributor (which is an Affiliate of the Investment Manager) will be entitled to an introduction fee in respect of any investors introduced by it to the Company, and Shore Capital will receive a correspondingly lower placing commission in respect of such investors.

Other fees

Other than the Management Fee, neither the Investment Manager nor its Affiliates will be entitled to receive any other fees in relation to the Portfolio without the approval of the Board.

Administrator

JTC (UK) Limited has been appointed as Company Secretary and Administrator of the Company pursuant to the Company Secretary and Administration Agreement. Under the terms of the Company Secretary and Administration Agreement, the Administrator is entitled to an annual fee of £80,000 (exclusive of any applicable VAT) in consideration for performance of the fund administration and company secretarial services, such fee being payable quarterly in arrear in equal instalments. The Administrator is also entitled to certain variable fees payable for additional services or corporate actions of the Company. If the Administrator incurs expenses and disbursements, provided that these are reasonably incurred in relation to the provision of the services under the Company Secretary and Administration Agreement, it will invoice the Company for such amounts and the Company will pay the invoice within 30 days of the date of invoice.

Depositary

INDOS Financial Limited has been appointed as Depositary of the Company pursuant to the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entitled to a basic annual fee of £35,000 (exclusive of any applicable VAT) in consideration for its services, such fee being payable quarterly in arrear in equal instalments. The Depositary is also entitled to certain variable fees payable for additional services related to each investment made by the Company and for services related to the Company's reporting under the UK AIFMD Laws.

Registrar

Under the terms of the Registrar Agreement, the Registrar is entitled to a monthly maintenance fee per Shareholder account, subject to a minimum annual fee of £6,500. If the Registrar incurs expenses and disbursements, provided that these are reasonably incurred in relation to the provision of the services under the Registrar Agreement, the Registrar will invoice the Company for such amounts and the Company will pay the invoice within 30 days of the date of invoice.

Other operational expenses

Other ongoing operational expenses that will be borne by the Company (either for itself or in respect of the relevant Project SPV) include costs related to the acquisition, construction and maintenance of Sustainable Energy Infrastructure Assets and auditor's fees, corporate broker fees, legal fees, listing fees of the FCA (if any), fees of the London Stock Exchange, fees for public relations services, directors' and officers' insurance premiums, printing costs, fees for website maintenance, relevant trade body memberships and irrecoverable VAT. The Company may also bear certain out of pocket expenses of the Investment Manager or its Associates, the Administrator, the Registrar, other service providers and the Directors.

8. NET ASSET VALUE

The Company's Net Asset Value is the value of all assets of the Company less its liabilities (including provisions for such liabilities) calculated in accordance with the Company's valuation methodology. The NAV per Ordinary Share is calculated by dividing the value of the total assets of the Company less its liabilities by the number of Shares in issue at the relevant date (excluding any shares held in treasury, as applicable). The NAV per Share is calculated up to two decimal places.

The unaudited Net Asset Value and the Net Asset Value per Ordinary Share will be calculated on a quarterly basis as at 31 March, 30 June, 30 September and 31 December in each year. The unaudited Net Asset Value and the Net Asset Value per Ordinary Share will be calculated pursuant to the valuation methodology set out below by the Administrator, in conjunction with the Investment Manager and under the responsibility of the AIFM. The Board approves the quarterly release of such information.

The Fair Values of the Sustainable Energy Infrastructure Assets, which forms part of the Net Asset Value calculation, will be produced by an independent appraiser on a quarterly basis.

The NAV per Share will be expressed in US Dollars.

The Net Asset Value and the Net Asset Value per Ordinary Share will be provided to Shareholders by way of RIS announcement and will also be published on the Company's website as soon as practicable thereafter. The first publication of the Net Asset Value will be as at 31 December 2021.

The Directors may temporarily suspend the calculation of the Net Asset Value (and Net Asset Value per Ordinary Share) during a period where, in the Directors' opinion, there are political, economic, military or monetary events or any circumstances which are outside the control, responsibility or power of the Directors and which have one or more of the following effects: (i) disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business would not be reasonably practicable without material detriment to the interests of Shareholders as a whole; (ii) in the opinion of the Directors, the Net Asset Value cannot be fairly calculated; (iii) there is a breakdown of the means of communication which are normally employed in calculating the Net Asset Value; and (iv) it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis. To the extent that a suspension is required, details of any suspension in making such calculations will be announced by way of RIS announcement as soon as practicable after any such suspension occurs.

8.1 **Valuation methodology**

The valuation methodology used to determine the value of the Company's Investments will follow International Private Equity and Venture Capital Valuation Guidelines ("**IPEV**").

Fair Value for operational Sustainable Energy Infrastructure Assets will typically be derived from a discounted cash flow ("**DCF**") methodology and the results will be benchmarked against appropriate multiples and key performance indicators ("**KPIs**") where available for the relevant sector or industry. For Sustainable Energy Infrastructure Assets that are not yet operational at the time of valuation, the price of recent investment may be used as an appropriate estimate of Fair Value initially, but it is likely that a DCF will provide a better estimate of Fair Value as the asset moves closer to operation.

In a DCF analysis, the Fair Value of a Sustainable Energy Infrastructure Asset will represent the present value of its expected future cash flows, based on appropriate assumptions for revenues and costs and suitable cost of capital assumptions. There may be judgement in arriving at appropriate discount rates. This judgement will be based on knowledge of the market, taking into account the views of the independent appraiser, market intelligence gained from bidding activities, discussions with financial advisers, consultants, accountants and lawyers and publicly available information.

A range of sources will be reviewed in determining the underlying assumptions used in calculating the fair market valuation of each Sustainable Energy Infrastructure Asset, including but not limited to:

- macroeconomic projections adopted by the market as disclosed in publicly available resources;
- macroeconomic forecasts provided by expert third party economic advisers;
- discount rates publicly disclosed by the Company's global peers;
- discount rates applicable to comparable infrastructure asset classes, which may be procured from public sources or independent third party expert advisers;
- discount rates publicly disclosed for comparable market transactions of similar assets; and
- capital asset pricing model outputs and implied risk premium over relevant risk free rates.

Given the long-term nature of the assets, valuations are assessed using long-term historical data to reflect the asset life. Where possible, assumptions will be based on observable market and technical data. For other assumptions, the Company may engage independent technical experts to provide long-term forecasts for use in its valuations. The determination of Fair Value includes any adjustments to reflect the necessary applicable tax regime to be applied as if a full exit and repatriation of returns were achieved in the most tax efficient way.

Any value expressed other than in US Dollars (the functional reporting currency of the Company) (whether of an investment or cash) will be converted into US Dollars at the appropriate exchange rate on the relevant date.

8.2 **Valuation procedure**

Valuation of the Company's assets will be performed by the independent appraiser, under the oversight and responsibility of the AIFM, in accordance with the valuation principles set out below, the IFRS and the IPEV Guidelines.

The valuation procedure provides, in particular, that in determining the Fair Value of the Sustainable Energy Infrastructure Asset, various valuation techniques may be used which involve some level of management estimation and judgement. A hierarchy of Fair Value inputs is used which requires that the most observable inputs, such as quoted market prices, are used when available. When observable inputs are not readily available, one must consider other market information and assumptions from the perspective of how a market participant would use such information in pricing the Investment. Investments are categorised based upon the level of judgement associated with the inputs used to measure their Fair Value.

The Sustainable Energy Infrastructure Assets will typically include illiquid assets which would be expected to be held at Fair Value through profit or loss. All assets, at the point of the initial transaction, should be immediately recognised at Fair Value, for which the price of the investment may be used as an appropriate estimate of fair value initially.

For subsequent valuations following the initial recognition, the Fair Value should be determined by the independent appraiser dependant on the phase of the asset, in line with the methodology set out in the valuation policy.

For subsequent valuations following the initial recognition, the Fair Value should be determined by the independent appraiser dependant on the phase of the asset, in line with the methodology set forth in the valuation policy.

It is important to note that the valuation of illiquid, complex or hard-to-value Investments involves the use of judgement and relies upon assumptions, some of which may involve a high degree of subjectivity.

Subsequent to the initial investment, at subsequent quarters, the calibrated valuation techniques are used with updated inputs reflecting then current market conditions. Since these considerations are the same considerations that are used in making, monitoring and exiting an Investment, they flow directly into the periodic valuation assessment.

9. TAKEOVER CODE

The Takeover Code will apply to the Company as at Initial Admission. For further details, see section 8 of Part X (*Additional Information on the Company*) of this Prospectus.

10. CORPORATE GOVERNANCE

The Board has considered the principles and recommendations of the 2019 AIC Code of Corporate Governance (the "**AIC Code**"). The AIC Code provides a framework of best practice for listed investment companies and addresses all of the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to listed investment companies.

The Board intends to become a member of the AIC, as it considers that reporting against the principles and recommendations of the AIC Code (which incorporates the UK Corporate Governance Code) will provide better information to Shareholders.

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

The Financial Reporting Council has confirmed that member companies who report against the AIC Code will be meeting their obligations in relation to the UK Corporate Governance Code. This endorsement means that AIC member companies may make a statement that, by reporting against the AIC Code they are meeting their obligations under the UK Corporate Governance Code (and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules) and as such do not need to report further on issues contained in the UK Corporate Governance Code which are irrelevant to them. As recommended under the AIC Code, the Directors will be subject to re-election on an annual basis.

In addition, the Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal risk management and controls arrangements.

Audit and Risk Committee

The Company has established an Audit and Risk Committee which will be chaired by Clifford Tompsett and consists of all the independent Directors. The Audit and Risk Committee will meet at least four times per 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 examines the effectiveness of the Company's control systems and it will have responsibility for setting the

Company's risk appetite, overseeing the Company's risk management systems and processes, considering emerging risks and market risks in relation to the investment policy and reporting annually to shareholders on its activities. The Audit and Risk Committee will review the half-yearly and annual reports of the Company, review all Regulatory Information Service announcements, presentations containing financial information, periodic valuations of the Company's portfolio and receive information from the Investment Manager. The Audit and Risk Committee will review the scope, results, cost-effectiveness, independence and objectivity of the external auditor and assess the performance of the Investment Manager in addressing and mitigating the Company's key risks. The Audit and Risk Committee will report to the Board and will report annually to shareholders on its activities.

Environmental, Social and Governance ("ESG") Committee

The Company has established an ESG Committee which will be chaired by Kirstine Damkjær and consists of all the independent Directors. The ESG Committee will meet formally at least four times per year. The ESG Committee will be responsible for oversight of the implementation, evolution and communication of the Company's ESG strategy, including its integration into all aspects of the Company's investment strategy. The ESG Committee will consider regular reports from the Investment Manager regarding ESG matters that do or are likely to affect the Company's ESG and/or investment strategies, including current and emerging ESG trends, relevant international standards and legislative requirements and the identification and mitigation of risks, as well as the identification of opportunities, relating to ESG matters. The ESG Committee will be responsible for developing the Company's ESG KPIs and associated targets, reviewing reports from the Investment Manager on progress towards the achievement of targets and overseeing the Company's compliance any applicable external reporting requirements and obligations on ESG matters. The ESG Committee will report to the Board and will report annually to shareholders on its activities, liaising, where relevant, with the Audit and Risk Committee on reporting within the Company's annual reports.

Management Engagement Committee

The Company has established a Management Engagement Committee, which will be chaired by Mukesh Rajani and consists of all the independent Directors. The Management Engagement Committee will meet at least once a year and will have responsibility for reviewing the terms of the Investment Management and Distribution Agreement and the performance of the Investment Manager, the Administrator, the Registrar and other major service providers.

Remuneration Committee

The Company has established a Remuneration Committee, which will be chaired by Mukesh Rajani and consists of all the independent Directors. The Remuneration Committee will meet at least once a year and will have responsibility for benchmarking and recommending the remuneration of Directors.

Nomination Committee

The Company has established a Nomination Committee, which will be chaired by Sue Inglis and consists of all the independent Directors. The Nomination Committee will meet at least once a year and will have responsibility for nominating Directors for appointment.

The Board will review its performance and structure on an ongoing basis and at least annually to ensure that it has a suitable mix of relevant skills, diversity, experience and, where appropriate, will seek to hire additional Directors for the effective conduct of the Company's business.

11. DIRECTORS' SHARE DEALINGS

The Directors have adopted a share dealing code that is compliant with UK MAR and, to the extent relevant, the EU Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Company's PDMRs, being the Directors and other persons discharging managerial responsibilities.

PART VIII

THE INITIAL ISSUE ARRANGEMENTS AND THE PLACING PROGRAMME

1. INTRODUCTION

Pursuant to this Prospectus, the Company intends to issue Ordinary Shares pursuant to the Initial Placing, the Offer for Subscription and the Intermediaries Offer (together, the "**Initial Issue**"). Following the Initial Issue, the Directors intend to implement the Placing Programme (being a programme of issues of Ordinary Shares and/or C Shares by way of Subsequent Placings).

The Company can issue a maximum of 600 million Ordinary Shares and C Shares pursuant to the SolarArise Acquisition and the Placing Programme (in aggregate), out of which the Company can issue a maximum of 300 million Ordinary Shares at US$1.00 per Ordinary Share pursuant to the Initial Issue.

The maximum sizes of the Initial Issue and the Placing Programme should not be taken as an indication of the number of Shares which will be issued under the Initial Issue or the Placing Programme. The Minimum Gross Initial Proceeds in respect of the Initial Issue is set at US$110 million but there is no minimum Gross Issue Proceeds in respect of any Subsequent Placing. Neither the Initial Issue nor the Placing Programme is being underwritten.

2. THE INITIAL ISSUE

It is expected that the results of the Initial Issue will be notified by way of Regulatory Information Service on or around 10 December 2021, or such later date (no later than the Long Stop Date) as the Company and Shore Capital may agree.

If the timetable for the Initial Issue is extended, the Company will notify investors of such change by email or by publication via an RIS.

The Initial Issue is conditional, among other matters, on:

- the Sponsor and Placing Agreement becoming unconditional in all respects (save for any conditions relating to Initial Admission) and not having been terminated on or before the date of Initial Admission;
- Initial Admission occurring by 8.00 a.m. (London time) on 14 December 2021 (or such other date, not being later than the Long Stop Date, as the Company and Shore Capital may agree); and
- the Minimum Gross Initial Proceeds being raised.

If the Company and the Investment Manager (in consultation with Shore Capital) decide to reduce the amount of the Minimum Gross Initial Proceeds, the Company will be required to publish a supplementary prospectus, including a working capital statement. In circumstances where the conditions of the Initial Issue are not fully met (and, if relevant, the Minimum Gross Initial Proceeds are not reduced), the Initial Issue will not take place. The investors acknowledge that where the Initial Issue does not take place, any monies paid by applicants will be returned to them without interest and at their own risk.

2.1 Initial Placing

The Initial Placing may consist of placings of Ordinary Shares directly by the Company, as principal (a "**Company Placing**"), or by Shore Capital on behalf of the Company, pursuant to the Sponsor and Placing Agreement (a "**Shore Capital Placing**"). The terms and conditions which will apply to any subscription for Ordinary Shares pursuant to the Initial Placing are contained in Part XI (Terms and Conditions of any Placing) of this Prospectus.

Participants in the Initial Issue may elect to subscribe for Ordinary Shares in US Dollars or Sterling (or such other currency as the Directors may permit) at a price per Ordinary Share equal to the Initial Issue Price (converted into the relevant currency at the Relevant Exchange Rate). The Relevant Exchange Rate and the equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.

The latest time and date for receipt of placing commitments under the Initial Placing is 5.00 p.m. on 9 December 2021 or such other date as may be agreed between the Company and Shore Capital.

2.2 **The Offer for Subscription**

Under the Initial Issue, Ordinary Shares will be made available by the Company under the Offer for Subscription at the Initial Issue Price, subject to the terms and conditions of application under the Offer for Subscription set out in Part XIII (*Terms and Conditions of the Offer for Subscription*) of this Prospectus. These terms and conditions, together with the Application Form (which is set out at Appendix 1 to this Prospectus), together with the "Notes on how to complete the Offer for Subscription Application Form" (which are set out at Appendix 2 to this Prospectus), should be read carefully before any application is made under the Offer for Subscription. The Offer for Subscription is expected to expire at 1.00 p.m. on 9 December 2021. If the timetable for the Offer for Subscription is extended, the Company will notify investors of such change by email or by publication via an RIS.

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of US$1,000 (or £1,000) and thereafter in multiples of US$100 (or £100), or such lesser amount as the Company may determine (at its discretion).

Completed Application Forms, accompanied by application monies, must be posted to the Receiving Agent so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on 9 December 2021.

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

The Shares are only suitable for medium to long-term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) from such an investment. Accordingly, typical investors in the Shares are expected to be institutional investors, private clients through their wealth managers, experienced investors, high net worth investors and professionally advised investors and knowledgeable unadvised retail investors who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company.

Shore Capital has no responsibility in relation to the making of the Offer for Subscription or any matter concerning the Offer for Subscription. In accordance with the terms and conditions of the Offer for Subscription, applicants under the Offer for Subscription will be required to agree that Shore Capital are acting only for the Company in connection with the Offer for Subscription and for no-one else and that Shore Capital will not treat the applicant as their customer by virtue of such application being accepted, nor will Shore Capital owe the applicant any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for the applicant or be responsible to the applicant for providing the protections afforded to their customers.

The terms and conditions which will apply to any subscriber for Ordinary Shares under the Offer for Subscription are set out in Part XIII (*Terms and Conditions of the Offer for Subscription*) of this Prospectus.

2.3 **The Initial Issue Price and Expenses of the Initial Issue**

The Initial Issue Price is US$1.00 per Ordinary Share. The costs and expenses (including placing commissions) applicable to the Initial Issue will be capped at 2 per cent. of the Gross Initial Proceeds and accordingly the expected Net Asset Value per Ordinary Share immediately following Initial Admission will be US$0.98 per Ordinary Share. The Investment Manager will bear any costs in excess of 2 per cent. of Gross Initial Proceeds, such that the opening NAV per Ordinary Share will not be below US$0.98. On the basis that the Gross Initial Proceeds are US$300 million, the Initial Expenses will therefore be capped at US$6 million and the Net Initial Proceeds will be approximately

US$294 million. Pursuant to the Sponsor and Placing Agreement, Shore Capital is entitled, at its discretion, to rebate to some or all investors, or to other parties, part or all of its fees relating to the Initial Placing.

2.4 **Revocation of the Initial Issue**

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

(i) 8.00 a.m. (London time) on 14 December 2021 (or such other date, not being later than the Long Stop Date, as the Company and Shore Capital may agree); or

(ii) if earlier, the date on which the Initial Placing and/or Offer for Subscription ceases to be capable of becoming unconditional, which would be the case if (among other matters) the Minimum Gross Initial Proceeds would not be raised.

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

2.5 **Dilution in connection with the Initial Issue**

In respect of the Initial Issue, as an initial offering, there will be no dilution of Shareholders' interests in the Company.

2.6 **Initial Admission**

It is expected that Initial Admission will become effective and that unconditional dealings in the Ordinary Shares issued pursuant to the Initial Issue will commence at 8.00 a.m. on 14 December 2021. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account will be at the risk of the person concerned.

2.7 **Use of Proceeds**

The Initial Issue is being made in order to enable the Company to (i) provide shareholders with attractive dividend growth and prospects for long-term capital appreciation (the financial return); (ii) protect natural resources and the environment (the environmental return); and (iii) deliver economic and social progress, help build resilient communities and support purposeful activity (the social return). The Company intends to use the Net Initial Proceeds and any further Net Issue Proceeds, less amounts required for working capital purposes, to make the NISPI Acquisition (valued at US$25.1 million), as supported by Part V (Valuation Opinion) of this Prospectus), to pay the balance of the subscription amount payable by the NISPI Seller to NISPI (being PhP 405,973,785.210) by 31 December 2021 in accordance with the NISPI Acquisition Agreement and to acquire additional Investments in accordance with the Company's investment objective and investment policy.

3. INTERMEDIARIES OFFER

The Company expects, as part of the Initial Issue, to carry out the Intermediaries Offer which will open on 9 December 2021. Retail investors in the United Kingdom may be eligible to apply for Ordinary Shares at the Initial Issue Price through the Intermediaries Offer, by following the application procedures of the relevant Intermediary. The Intermediaries Offer is being made to retail investors in the UK only.

There is a minimum application amount of US$1,000 (or £1,000) per retail investor in the Intermediaries Offer and thereafter a retail investor may apply for any higher amount. There is no maximum application amount in the Intermediaries Offer. Intermediaries may elect to subscribe for Shares on behalf of Underlying Applicants in US Dollars at the Initial Issue Price, or in Sterling (or such other currency as the Directors may permit) at a price per Share equal to the Initial Issue Price at the Relevant Exchange Rate. The equivalent amount will be converted into US Dollars by reference to the Relevant Exchange Rate following the closing

of the Intermediaries Offer. An Intermediary must use a separate Intermediaries Offer Application Form where it is applying on behalf of Underlying Applicants in US Dollars and another currency.

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. Applications under the Intermediaries Offer must be made by reference to the total monetary amount the applicant wishes to invest and not by reference to a number of Ordinary Shares or the Initial Issue Price.

Each Intermediary will agree to the terms and conditions for Intermediaries, which will regulate, among other matters, the conduct of the Intermediaries Offer on market standard terms which may provide for the payment of commission to any Intermediary.

Intermediaries will be required to provide the terms and conditions of the relevant offer made by the Intermediary to any prospective investor who has expressed an interest in participating in the Intermediaries Offer.

4. SUBSEQUENT PLACINGS UNDER THE PLACING PROGRAMME

Following completion of the Initial Issue (as described above), the Directors may, at their sole and absolute discretion, decide to carry out one or more Subsequent Placings before the Final Closing Date, should the Board determine that market conditions are appropriate. Any such Subsequent Placing may comprise of the issue of Ordinary Shares and C Shares.

In using their discretion under the Placing Programme, the Directors may also take into account the desirability of limiting any premium to Net Asset Value at which the Ordinary Shares trade in order to ensure that Shareholders and new investors who acquire Ordinary Shares are not disadvantaged by being required to acquire such Ordinary Shares at a high premium to Net Asset Value per Ordinary Share.

The maximum number of Ordinary Shares and C Shares that may be issued under the Placing Programme is 600 million, less the number of Ordinary Shares issued pursuant to the Initial Issue and the SolarArise Acquisition (in aggregate). The actual number of Ordinary Shares or C Shares to be issued pursuant to any Subsequent Placing is not known as at the date of this Prospectus. The actual number of Ordinary Shares or C Shares issued will be notified by the Company by way of a Regulatory Information Service announcement and the Company's website, prior to the relevant Subsequent Admission.

Each Subsequent Placing may consist of a Shore Capital Placing and/or a Company Placing.

Each Subsequent Placing is conditional, among other matters, on:

- the Sponsor and Placing Agreement not having been terminated on or before the date of the relevant Subsequent Placing having become unconditional (save for any conditions relating to the relevant Subsequent Admission);
- the relevant Subsequent Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on such date as the Company specifies, being no later than the Final Closing Date;
- in respect of the issue of Ordinary Shares, the relevant Placing Price being agreed between the Company and Shore Capital; and
- a valid supplementary prospectus being published by the Company if such is required by the UK Prospectus Regulation.

In circumstances where these conditions are not fully met, the relevant Subsequent Placing will not take place. The investors acknowledge that where a Subsequent Placing does not take place, any monies paid by applicants will be returned to them without interest and at their own risk.

Any minimum gross proceeds in respect of each Subsequent Placing will be fixed by the Directors prior to each Subsequent Placing in consultation with Shore Capital. Any Subsequent Placing of Ordinary Shares under the Placing Programme will be at a price calculated by reference to the latest published Net Asset Value per Ordinary Share plus issue expenses. The Directors therefore anticipate that the costs of any Subsequent Placings will be substantially recouped through the cumulative premium at which Ordinary Shares are issued. It is not possible to ascertain the exact costs and expenses of such Subsequent Placing.

The terms and conditions which will apply to any subscriber for Shares under each Subsequent Placing procured by Shore Capital or the Company are set out in Part XI (*Terms and Conditions of any Placing*) of this Prospectus.

4.1 Dilution in connection with Subsequent Placings

If 265.4 million Shares were to be issued pursuant to the Subsequent Placings (being the maximum number of Shares that the Directors will be authorised to issue under the Placing Programme less the targeted number of Ordinary Shares to be issued under the Initial Issue (being 300 million Ordinary Shares) and the SolarArise Acquisition (being c. 34.6 million Ordinary Shares)) and assuming that a subscriber to the Initial Issue did not participate in any of the Subsequent Placings, an investor holding 1 per cent. of the Company's issued share capital after the Initial Issue and SolarArise Acquisition would then hold 0.56 per cent. of the Company's issued share capital.

The potential dilution in any Subsequent Placing will be communicated by way of an RIS announcement in connection with such Subsequent Placing. Further, on Conversion of C Shares, any dilution resulting from the issue of C Shares may increase or decrease depending on the Conversion Ratio used for such Conversion.

4.2 Placing Price and expenses of Subsequent Placings

Subject to the requirements of the Listing Rules, and except in relation to the Initial Issue, the price at which each Ordinary Share will be issued will be calculated by reference to the latest published Net Asset Value per Ordinary Share plus issue expenses. The premium at which Ordinary Shares are issued has the potential to ultimately provide an enhancement to the Net Asset Value attributable to the Ordinary Shares.

It is expected that arrangements of a similar nature as outlined above will apply in relation to Subsequent Placings, with the costs and expenses that will be borne by investors being set at the time of the relevant Subsequent Placing ("**Subsequent Expenses**"). It is not possible to ascertain the exact costs and expenses of such Subsequent Placing. The Directors expect that the total costs of the Placing Programme will not exceed 2 per cent. of the aggregate gross proceeds of the Subsequent Placings made pursuant to the Placing Programme. Expected issue expenses of a Subsequent Placing of Ordinary Shares or C Shares will be announced by way of RIS announcement at the time of the relevant Subsequent Placing. No Ordinary Shares issued pursuant to a Subsequent Placing will be issued at a Placing Price (net of the Subsequent Expenses pertaining to that Subsequent Placing) that is less than the latest published Net Asset Value per Ordinary Share.

Fractions of Shares will not be issued.

5. C SHARES

The Company may, at its discretion, issue additional classes of C Shares prior to the Conversion of any previously issued classes of C Shares. C Shares are designed to overcome the potential disadvantages that may arise out of a fixed price issue of further Ordinary Shares for cash. These disadvantages relate primarily to the effect that an injection of uninvested cash may have on the Net Asset Value per Ordinary Share performance of otherwise fully invested portfolios (commonly referred to as cash drag).

Each class of C Shares will form a distinct and separate class of Shares from other classes of C Shares. Each class of C Shares will have the same rights and characteristics as any other class of C Shares. A new class of C Shares may be issued prior to the Conversion of any existing class(es) of C Shares in a number of circumstances including where the existing cash attributable to Ordinary Shares and any existing class(es) of C Shares is considered to be potentially insufficient to fund the acquisition of, or commitments to, one or more pipeline investment (which may or may not ultimately materialise). Save for raising the Minimum Gross Initial Proceeds and not becoming a "close company" (as defined in section 439 of the Corporation Tax Act 2010, as amended) and satisfaction of any market capitalisation requirements under the Listing Rules, there are no minimum Net Issue Proceeds of any relevant Subsequent Placing.

The C Shares issued pursuant to a Subsequent Placing will convert into Ordinary Shares in accordance with the conversion mechanism and subject to the terms and conditions described in section 7.2.23 of Part X (*Additional Information on the Company*) of this Prospectus.

The holders of any class of C Shares have the following rights: (i) as to income, the holders of a class of C Shares will be entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in respect of that class of C Shares, in respect of any accounting period or any other income or right to participate therein; (ii) as to capital, the holders of any class of C Shares will be entitled on a winding up, to participate in any distributions in respect of the relevant class of C Shares (subject to the seniority provisions referred to in section 7.2.6 of Part X (*Additional Information on the Company*) of this Prospectus); and (iii) as to voting, the holders of any class of C Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and at any class meeting relating to the relevant class of C Shares.

Upon Conversion, the new Ordinary Shares arising will rank *pari passu* with all other Ordinary Shares then in issue for dividends and other distributions declared, made or paid by reference to a record date falling after the relevant Conversion Calculation Date. The number of new Ordinary Shares issued on Conversion will be rounded down to the nearest whole number and any fractions may be dealt with by the Directors in such manner as they see fit.

6. GENERAL

6.1 Dealing Codes

When admitted to trading, the Ordinary Shares will be registered with ISIN GB00BLBJFZ25, SEDOL number BLBJFZ2 (in respect of Ordinary Shares traded in US Dollars) and SEDOL number BL5BF76 (in respect of Ordinary Shares traded in Sterling) and it is expected that the Ordinary Shares will be traded under the ticker symbol TLEI (in respect of Ordinary Shares traded in US Dollars) and ticker symbol TLEP (in respect of Ordinary Shares traded in Sterling).

Each class of C Shares issued pursuant to a Subsequent Placing made throughout the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.

6.2 Scaling Back and Allocation

If aggregate applications for Shares pursuant to the Initial Issue or a Subsequent Placing exceed a level that the Directors determine, in their absolute discretion at the time of closing the Initial Issue or relevant Subsequent Placing, to be the appropriate maximum size of the Initial Issue or such Subsequent Placing, applications under the Initial Issue or Subsequent Placing, as applicable, will be scaled back at the Company's and Shore Capital's discretion. Accordingly, applicants for Shares may, in certain circumstances, not be allotted the number of Shares for which they have applied.

Shore Capital reserves the right, at its sole discretion but after consultation with the Company, to scale back applications for Shares received pursuant to any Shore Capital Placing in such amounts as they consider appropriate. Shore Capital, on behalf of the Company, reserves the right to decline in whole or in part any application for Shares received pursuant to any Shore Capital Placing.

The Company reserves the right, in its sole discretion but after consultation with Shore Capital, to scale back applications for Shares received pursuant to any Company Placing in such amounts as it considers appropriate. The Company reserves the right to decline in whole or in part any application for Shares received pursuant to any Company Placing.

The Offer for Subscription, the Intermediaries Offer or the Initial Placing may be scaled back in favour of any of the others.

The Company will notify investors of the number of Shares successfully applied for and the results of an Issue will be announced by the Company by way of an RIS announcement.

Subscription monies received for unsuccessful applications (or to the extent applications are scaled back) will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following the relevant Admission.

6.3 Dealings in Shares

Applications will be made to each of the FCA and the London Stock Exchange for the Ordinary Shares to be issued pursuant to the Initial Issue (and for any Shares issued pursuant to any Subsequent Placing) to be admitted to listing on the premium listing category of the Official List and to trading on the Main Market.

It is anticipated that dealings in the Shares will commence no more than three Business Days after the trade date for each issue of Shares. Except where the Company may determine (in its absolute discretion) otherwise, it is expected that all Shares issued pursuant to a particular Placing will be issued in uncertificated form. If the Company decides to issue any Shares in certificated form, it is expected that share certificates would be dispatched approximately two weeks after the relevant Admission of the relevant Shares. No temporary documents of title will be issued.

The Company does not guarantee that at any particular time any market maker(s) will be willing to make a market in the Shares, nor does it guarantee the price at which a market will be made in the Shares. Accordingly, the dealing price of the Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share or the Net Asset Value per class of C Share (as the case may be). Furthermore, the level of the liquidity in the various classes of Shares can vary significantly and liquidity on the Main Market cannot be known prior to trading.

6.4 CREST

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

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

6.5 Miscellaneous

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company (and its agents) may require evidence in connection with any application for Shares, including further identification of the applicant(s), before any Shares are issued.

If there are any significant new factors relating to the information described in this Prospectus after its publication (or, where relevant, the publication of a supplementary prospectus), the Company will publish a supplementary prospectus. Each supplementary prospectus will give details of such significant new factors.

The Directors (in consultation with Shore Capital) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Shares under the Issue or any Subsequent Placing.

Should the Initial Issue or a Subsequent Placing be aborted or fail to complete for any reason, monies received will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following such abort or failure, as the case may be. Any abort or failure fees and expenses will be borne by the Company.

The Investment Manager or Shore Capital may, at their discretion, elect to pay away or rebate some or all of their Management Fee or placing commission (as the case may be) to one or more investors.

The Placing Programme will be suspended at any time when the Company is unable to issue Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Placing Programme may resume when such conditions cease to exist, subject always to the Final Closing Date.

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

The Company is a public company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the UK Companies Act 2006 as amended (the "Act"). Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. If a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult their own legal advisers.

Jurisdiction and applicable law

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

Choice of law

Where a matter comes before an English court, the choice of a governing law in any given agreement is subject to the provisions of UK Rome I. Under UK Rome I, the English court may apply any rule of English law which is mandatory irrespective of the governing law and may refuse to apply a governing law if it is manifestly incompatible with English public policy. Further, where all elements relevant to the situation at the time of choice are located in a country other than the country whose law has been chosen, the parties' choice will not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Further, where all elements are located in the UK and/or one or more EU member states, the parties' choice of some other law will not prejudice the application of provisions of retained EU law which cannot be derogated from by agreement.

Recognition and enforcement of foreign judgments

Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, the Hague Convention, the Civil Jurisdiction and Judgments Act 1982 (in respect of Scottish and Northern Irish judgments) the Administration of Justice Act 1920 or the Foreign Judgments (Reciprocal Enforcement) Act 1933 (which give effect to reciprocal arrangements with certain countries) may apply. Judgments which fall outside of those legal instruments may be enforceable at common law.

The UK has applied to re-accede to the Lugano Convention, which would secure a reciprocal arrangement in the areas of jurisdiction and the recognition and enforcement of judgments of countries which are parties to the convention (i.e. EU Member States, Iceland, Norway and Switzerland). However, the unanimous agreement of the contracting states is required for the accession of new members and, as at the date of this Prospectus, this is still pending.

8. OVERSEAS PERSONS AND RESTRICTED TERRITORIES

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

The offer of Shares under the Initial Issue and the Subsequent Placings to Overseas Persons may be affected by the laws of other relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to acquire Shares under the Initial Issue and/or the Subsequent Placings. It is the responsibility of all Overseas Persons receiving this Prospectus or wishing to subscribe for Shares under the Initial Issue or the Subsequent Placings to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

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

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

Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any jurisdiction where to do so would or might contravene local securities laws or regulations.

Investors should additionally consider the provisions set out under the heading "Important Notices" on pages 36 to 45 of this Prospectus.

The Company has not been, and will not be, registered under the Investment Company Act and as such holders of the Shares are not, and will not be, entitled to the benefits of the Investment Company Act. The Shares have not been, and will not be, registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. In connection with the Initial Issue and any relevant Subsequent Placing, subject to certain exceptions, the Shares will be offered and sold only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the Securities Act. There has been and will be no public offering of the Shares in the United States.

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

8.1 Certain ERISA Considerations

The Company has elected to impose the restrictions described below in "Representations, Warranties and Undertakings" (in particular, see items 8.2.5 and 8.2.6 therein) on the future trading of the Shares so that the Company will not be required to register the Shares under the Securities Act and so that the Company will not have an obligation to register as an "investment company" under the Investment Company Act and related rules and to address certain ERISA, US Tax Code and other considerations. These restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of Shareholders to trade in the Shares. The Company and its agents will not be obliged to recognise any resale or other transfer of the Shares made other than in compliance with the restrictions described below. Unless otherwise expressly agreed with the Company, the Shares may not be acquired by:

8.1.1 investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Tax Code,

including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or

8.1.2 a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

8.2 **Representations, Warranties and Undertakings**

Unless otherwise expressly agreed with the Company, each acquirer of Shares pursuant to the Initial Issue or a Subsequent Placing and each subsequent transferee and each acquirer of Ordinary Shares upon conversion of any C Shares and each subsequent transferee, by acquiring Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company and Shore Capital as follows:

8.2.1 (A) it is located outside the United States, (B) it is not a US Person, (C) it is acquiring the Shares in an "offshore transaction" meeting the requirements of Regulation S; and (D) it is not acquiring the Shares for the account or benefit of a US Person;

8.2.2 the Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the Investment Company Act;

8.2.3 the Company has not been and will not be registered under the Investment Company Act and as such investors are not and will not be entitled to the benefits of the Investment Company Act and the Company has elected to impose restrictions on offerings of Shares (including the Initial Issue and any Subsequent Placing) and on the future trading in the Shares to ensure that the Company is not and will not be required to register under the Investment Company Act;

8.2.4 it is not acquiring the Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) or any directed selling efforts (as that term is defined in Regulation S) and that its acquisition of the Shares is not part of a plan or scheme to evade the registration requirements of the Securities Act;

8.2.5 unless otherwise expressly agreed with the Company, if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, it will do so only (i) outside the United States in an "offshore transaction" complying with the provisions of Regulation S to a person not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;

8.2.6 unless otherwise expressly agreed with the Company, it is not, and is not acting on behalf of, a Benefit Plan Investor unless its purchase, holding and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law;

8.2.7 it is acquiring the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;

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

8.2.9 it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under US federal securities laws to transfer such Shares or interests in accordance with the Articles;

8.2.10 the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable and it acknowledges that the Company, Shore Capital, their respective Affiliates and directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of and its compliance with the representations, warranties, undertakings, agreements and acknowledgements contained herein;

8.2.11 if any of the representations, warranties, undertakings, agreements or acknowledgements contained herein are no longer accurate or have not been complied with, it will immediately notify the Company and Shore Capital; and

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

PART IX

UK TAXATION

The information below, which relates only to UK taxation, 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 UK 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 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.

Except where expressly stated otherwise, the sections below are intended to apply only to Shareholders: (i) who are for UK tax purposes resident and, if individuals, domiciled in the UK; (ii) to whom split-year treatment does not apply; (iii) who are the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of them; (iv) who hold their Ordinary Shares as investments and not as securities to be realised in the course of a trade; and (v) who hold less than 5 per cent. of the Ordinary Shares.

If you are in any doubt about your tax position, or are resident or otherwise subject to tax in a jurisdiction outside the UK, you should consult your professional adviser.

1. THE COMPANY

The Directors have applied to, and obtained approval (conditional on Initial Admission) from, HMRC for eligibility as an investment trust company and intend at all times to conduct the affairs of the Company so as to enable it to satisfy the conditions necessary for it to be eligible as an investment trust under Section 1158 and 1159 of Chapter 4 of Part 24 of the Corporation Tax Act 2010 (as amended) and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). However, neither the Investment Manager nor the Directors can provide assurance that this eligibility will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a "close company" for UK tax purposes. The Directors consider that the Company should not be a close company immediately following Initial 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 pay UK corporation tax on its income in the normal way. Income and gains arising from overseas investments may be subject to foreign withholding taxes (or foreign capital gains 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.

An investment trust approved under Section 1158 and 1159 of Chapter 4 of Part 24 of the Corporation Tax Act 2010, or one that intends to seek such approval and which has a reasonable belief that such approval will be obtained, is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). The Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends out of distributable profits realised in the accounting period, to the extent that it has "qualifying interest income" for that accounting period. Were the Company to designate any dividend it pays in this manner, it should be able to deduct such interest distributions from its taxable income in calculating its taxable profit for the relevant accounting period. The Company may elect for the "streaming" regime to apply to the dividend payments it makes in respect of an accounting period to the extent that it has such "qualifying interest income" for that accounting period, arising (for instance) from shareholder loans that it may make to companies in its group.

2. SHAREHOLDERS

2.1 Taxation of chargeable gains

A disposal of Shares (including a disposal on a winding up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries on a trade in the UK 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 £12,300 for the tax year 2021/2022. 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. to the extent that the gains fall within a taxpayer's basic rate band after income has been accounted for, or 20 per cent. to the extent that the gains fall within a taxpayer's higher or additional rate bands).

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

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

The Finance Act 2021 increases the main rate of UK corporation tax from 19 per cent. to 25 per cent.; the higher main rate of 25 per cent. will apply effective 1 April 2023. The 19 per cent. rate will continue to be relevant where profits are below £50,000, with marginal relief for profits between £50,000 and £250,000.

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

The subsequent Conversion of the C Shares into New Ordinary Shares should be treated as a reorganisation of the Company's share capital for the purposes of UK tax on chargeable gains and should not, therefore, result in any disposal by the Shareholders of the C Shares for those purposes (provided that any disposal as a result of rounding down the amount of Ordinary Shares received is "small" for the purposes of section 122 of the Taxation of Chargeable Gains Act 1992). Accordingly, the New Ordinary Shares should be treated as the same asset as the Shareholder's holding of C Shares and as having been acquired at the same time and for the same consideration as the Shareholder's holding of C Shares was acquired.

2.2 Dividends – individuals

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. The statements in the following two paragraphs apply in respect of dividends to which the "streaming" regime does not apply.

UK resident individuals are entitled to a nil rate of income tax on the first £2,000 of dividend income in a tax year (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in respect of the Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 7.5 per cent. to the extent that it is within the basic rate band, 32.5 per cent. to the extent that it is within the higher rate band and 38.1 per cent. to the extent that it is within the additional rate

band. On September 2021, it was announced that, from April 2022 the dividend rates will increase by 1.25 per cent.

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 which tax band any dividend income over the Nil Rate Amount falls into, 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 to individuals (including such part of any dividend as may be designated an interest distribution as described above).

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the "streaming" regime, then the corresponding dividends paid by the Company will be taxed as interest income in the hands of UK resident individual shareholders. To the extent that the Shareholder is within the basic rate band, interest received in excess of the tax-free personal savings allowance of £1,000 will be taxed at 20 per cent. To the extent that the Shareholder is within the higher rate band, interest received in excess of the personal savings allowance for higher rate tax payers of £500 will be taxed at 40 per cent. To the extent that the Shareholder is within the additional rate band, interest received will be taxed at 45 per cent. The personal savings allowance is not available for additional rate taxpayers.

2.3 **Dividends – corporations**

The statements in the following three paragraphs apply in respect of dividends to which the "streaming" regime does not apply.

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of UK taxation of dividends will not generally be subject to UK corporation tax on dividends paid by the Company on the Shares.

Other corporate Shareholders who are tax resident in the UK or who carry on a trade in the UK through a permanent establishment in connection with which their 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. Such Shareholders, however, 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, they will be subject to corporation tax at the main rate (currently at a rate of 19 per cent.).

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period (under the "streaming" regime) then the corresponding dividends paid by the Company will be generally taxed according to loan relationship rules in the hands of UK corporate Shareholders and subject to corporation tax at the main rate.

The Company will not be required to withhold tax at source when paying a dividend to corporations (including such part of any dividend as may be designated an interest distribution as described above).

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

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

Transfers on the 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.

In certain circumstances, the transfer of Shares will be chargeable to stamp duty or SDRT on the value of the Shares transferred, rather than the amount or value of the consideration given.

4. ISAS, SIPPS AND SSASS

According to HMRC published guidance, shares issued by the Company pursuant to a placing are not eligible to be held in a stocks and shares ISA. Shares which are bought pursuant to a public offer (which should include the Offer for Subscription) or in the secondary market should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2021/2022). An intermediaries offer may be regarded as a public offer for these purposes provided that any member of the public is able to apply for shares using the named intermediaries (as opposed to an offer made by, or on behalf of, a company to intermediaries for them to allocate to their own clients, which would not be a public offer). The Company expects that the Intermediaries Offer (which is available to any member of the public in the UK) should therefore be regarded as a public offer for these purposes and Shares bought in the Intermediaries Offer should therefore be eligible to be held in a stocks and shares ISA.

Investments held in ISAs will be free of UK tax on both capital gains and income.

Selling shares within an ISA to reinvest would not count towards the Shareholder's capital gains annual exemption 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.

The opportunity to invest in Shares through an ISA is restricted to certain UK resident individuals aged 18 and over. Individuals wishing to invest in Shares through an ISA, SSAS or SIPP should contact their professional advisers regarding their eligibility.

5. INFORMATION REPORTING

The Company is required to comply with The International Tax Compliance Regulations 2015 (SI2015/878). These regulations transpose into UK law rules and obligations derived from the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development (OECD) and inter-governmental agreements (including with the United States under FATCA) entered into by the UK which are aimed at increasing transparency and reducing tax evasion.

In connection with such UK regulations, international agreements and obligations the Company may, *inter alia*, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the UK regulations and relevant international agreements.

6. PREVENTION OF THE CRIMINAL FACILITATION OF TAX EVASION

Two United Kingdom corporate criminal offences for failure to prevent the facilitation of tax evasion ("FTP" offences) created by the Criminal Finances Act 2017 impose criminal liability on a company or a partnership (a "relevant body") if it fails to prevent the criminal facilitation of tax evasion by a "person associated" with the relevant body. There is a defence to the charge if the relevant body can show that it had in place reasonable "prevention procedures" at the time the facilitation took place. In order to comply with the Criminal Finances Act 2017, the Company and/or the Investment Manager may require additional information from Shareholders or prospective investors in the Company regarding their tax affairs.

PART X

ADDITIONAL INFORMATION ON THE COMPANY

1. INCORPORATION OF THE COMPANY

1.1 The Company was incorporated in England and Wales under the Act as a public limited company on 7 September 2021 with registered number 13605841. The Company has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. The Company has given notice to the Registrar of Companies that it intends to carry on business as an investment company under section 833 of the Act.

1.2 Save for its entry into the material contracts summarised in section 12 below and certain non-material contracts, since its incorporation the Company has not commenced operations and has not declared any dividend. The Company has no employees and has no reserves. The Company has published an annual report and accounts for the period from the date of the Company's incorporation on 7 September 2021 to 31 October 2021, which are set out in Part XI (*Financial Information on the Company*) of this Prospectus.

1.3 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF, and the statutory records of the Company will be kept at this address (save for the register of members, which will be kept at the Registrar's address). The Company's telephone number is +44 20 7409 0181.

2. PRINCIPAL ACTIVITIES OF THE COMPANY

2.1 The principal activity of the Company is to invest its assets in accordance with the investment policy set out in section 2 of Part II (*Information on the Company*) of this Prospectus.

2.2 The Company is resident for tax purposes in the United Kingdom. The Company has applied to, and obtained approval (conditional on Initial Admission) from, HMRC for eligibility as an investment trust company and intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of Part 4 of Chapter 24 of the Corporation Tax Act 2010 (as amended) and the UK Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended).

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

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

2.3.2 the shares making up the company's ordinary share capital (or, if there are such shares of more than one class, those of each class) and which, for these purposes, will include the Ordinary Shares and any class of C Shares are admitted to trading on a regulated market;

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

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

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

3. THE AIFM

The AIFM, Adepa Asset Management S.A, is a public limited liability company (société anonyme) incorporated under the Laws of the Grand-Duchy of Luxembourg. The AIFM is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF), the financial supervisory authority of

Luxembourg. The registered office of the AIFM is 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg, it is registered with the Luxembourg Register of Trade and Companies (R.C.S. Luxembourg) under number B-114.721 and its telephone number is +352 26 89 80 1.

4. THE INVESTMENT MANAGER

The Investment Manager, ThomasLloyd Global Asset Management (Americas) LLC, is a limited liability company incorporated under the laws of Delaware. The Investment Manager is authorised and regulated by the SEC. The registered office of the Investment Manager is 427 Bedford Road, Pleasantville, New York 10570, United States of America and its telephone number is +1 914 495 3630. The Investment Manager's LEI is 391200E2ODXEQB49LW24 and its website is www.thomas-lloyd.com/en/.

5. DEPOSITARY

5.1 INDOS Financial Limited has been appointed as Depositary of the Company pursuant to the Depositary Agreement (further details of which are set out in section 12.5 below). The Depositary is a private limited company incorporated in England and Wales under the Act on 16 October 2012 with registered number 08255973. It is authorised by the FCA (firm registration number 602528) for the purpose of providing depositary services. The registered address of the Depositary is 54 Fenchurch Street, London, England, EC3M 3JY and its telephone number is +44 203 876 2218.

6. SHARE CAPITAL

6.1 Ordinary Shares and Redeemable Preference Shares

6.1.1 When admitted to trading, the Ordinary Shares will be registered with ISIN GB00BLBJFZ25, SEDOL number BLBJFZ2 (in respect of Ordinary Shares traded in US Dollars) and SEDOL number BL5BF76 (in respect of Ordinary Shares traded in Sterling) and it is expected that the Ordinary Shares will be traded under the ticker symbol TLEI (in respect of Ordinary Shares traded in US Dollars) and ticker symbol TLEP (in respect of Ordinary Shares traded in Sterling). Each class of C Shares issued pursuant to a Subsequent Placing made throughout the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.

6.1.2 On incorporation, the share capital of the Company was £0.01 represented by 1 ordinary share of £0.01 nominal value, which was held by the Initial Shareholder. On 18 October 2021, the share capital of the Company increased to £50,000.01 and US$0.01, represented by 5,000,000 Redeemable Preference Shares of £0.01 nominal value, one Ordinary Share of US$0.01 nominal value and one Deferred Share of £0.01 nominal value, which were held by the Initial Shareholder to allow the Company to commence business and to exercise its borrowing powers under section 761 of the Act.

6.1.3 Set out below is the issued share capital of the Company: (i) as at the date of this Prospectus; and (ii) immediately following the Initial Issue (assuming 300 million Ordinary Shares are issued and that the cancellation of the Redeemable Preference Shares and the Deferred Share has occurred pursuant to the resolution described in section 6.3 below). All Ordinary Shares issued pursuant to the Initial Issue will be fully paid on Initial Admission and, in addition, any Ordinary Shares or class of C Shares issued pursuant to a Subsequent Placing will be fully paid on the relevant Subsequent Admission.

	At the date of this Prospectus		*Immediately following the Initial Issue*	
	Number	*Aggregate nominal value*	*Number*	*Aggregate nominal value*
Ordinary Shares	1	US$0.01	300,000,000	US$3,000,000
Redeemable Preference Shares	5,000,000	£50,000	Nil	N/A
Deferred Shares	1	£0.01	Nil	N/A

6.2 The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that the Gross Initial Proceeds are US$300 million, the Initial Issue is expected to increase the net assets of the Company by approximately US$294 million.

6.3 At the annual general meeting of the Company held on 11 November 2021, the Initial Shareholder of the Company approved resolutions as follows:

(A) the Directors were authorised to allot Ordinary Shares in connection with the Initial Issue up to an aggregate nominal amount of US$3 million, such authority to expire at the end of the period of five years from the date of the passing of that resolution;

(B) the Directors were authorised to allot Ordinary Shares in connection with the SolarArise Acquisition up to an aggregate nominal amount of US$0.35 million, such authority to expire at the end of six months from the date of the passing of that resolution;

(C) the Directors were authorised to allot Ordinary Shares and C Shares in connection with the Placing Programme up to an aggregate nominal amount equal to the difference between the nominal amount of the Ordinary Shares issued under the Initial Issue and the SolarArise Acquisition and US$6 million, such authority to expire at the end of the period of five years from the date of the passing of that resolution;

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

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

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

(1) the maximum number of Ordinary Shares authorised to be acquired other than pursuant to an offer made to Shareholders generally is equal to 44.97 million or, if lower, 14.99 per cent. of the number of Ordinary Shares in issue immediately following Initial Admission;

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

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

(4) such authority will expire at the end of the Company's first annual general meeting following the passing of that resolution, unless previously renewed, varied or revoked by the Company in general meeting;

(G) conditional upon: (i) the Company having sufficient paid up share capital to maintain its status as a public limited company and to comply with the conditions of section 761 of the Act; and (ii) the approval of the courts of England and Wales, the Company was authorised to cancel the 5,000,000 Redeemable Preference Shares and the 1 Deferred Share in issue; and

(H) conditional upon: (i) Initial Admission occurring; and (ii) the approval of the courts of England and Wales, the Company was authorised to cancel the amount standing to the credit of the share premium account of the Company immediately following Initial Admission.

6.4 The cancellation of the Company's share premium account and the subsequent creation of a distributable reserve will enable the Directors to make Ordinary Share repurchases out of the Company's distributable reserves to the extent considered desirable by the Directors. The Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends.

6.5 Subject as provided elsewhere in this Prospectus and in the Articles, Ordinary Shares and any class of C Shares will be freely transferable.

6.6 There are no pre-emption rights relating to the Ordinary Shares or the C Shares contained in the Articles. Statutory pre-emption rights in the Act apply, save to the extent disapplied by Shareholders as referred to in section 6.3 above or otherwise.

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

6.8 The Ordinary Shares and the C Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST from Initial Admission or, in respect of C Shares issued under a Subsequent Placing, the relevant Subsequent Admission. In the case of Ordinary Shares to be issued in uncertificated form under the Initial Issue, these will be transferred to successful applicants through CREST. Accordingly, settlement of transactions in the Ordinary Shares following Initial Admission may take place within CREST if any Shareholder so wishes.

6.9 **Redemptions at the option of Shareholders**

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

7. MEMORANDUM AND ARTICLES OF ASSOCIATION

7.1 **Memorandum**

The Company's memorandum of association does not restrict the objects of the Company.

7.2 **Articles of Association**

The Articles contain, among other matters, provisions to the following effect:

7.2.1 ***Life***

The Company has been established with an unlimited life.

7.2.2 ***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).

7.2.3 ***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 the Shares resulting from that sub-division, any of them may 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.

7.2.4 ***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 relevant Shareholder and the Directors may determine the terms, conditions and manner of redemption of any such Share.

7.2.5 ***Dividends***

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

(B) Subject to the provisions of the Act and the Articles, all dividends will 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 will rank for dividend accordingly. In any other case, dividends will 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 will bear interest against the Company, unless otherwise provided by the rights attached to the Share.

(D) Any dividend or other money payable in respect of a share which has remained unclaimed for 12 years from the date when it became due for payment will be forfeited (unless the directors decide otherwise) and will cease to remain owing by the Company and the Company will not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

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

The capital and assets of the Company will on a winding-up or on a return of capital prior, in each case, to Conversion be applied as follows: (i) first, the Ordinary Share Surplus will be divided amongst the holders of the Ordinary Shares *pro rata* according to their holdings of Ordinary Shares; and (ii) secondly, the C Share Surplus will be divided amongst the holders of any class of C Shares in issue at the relevant time *pro rata* according to their holdings of such class of C Shares.

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.

7.2.7 ***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 (i) every Shareholder present in person at a meeting has one vote; (ii) every proxy present who has been duly appointed by one or more Shareholders entitled to vote has one vote except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) s/he has one vote for and one vote against the resolution; and (iii) every corporate representative present who has been duly authorised

by a corporation has the same voting rights as the corporation would be entitled to. On a poll every Shareholder (whether present in person or by duly appointed proxy or corporate representative) has one vote for every Share of which they are the holder. A Shareholder, proxy or corporate representative entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way. In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the vote of the other joint holders, and seniority will be determined by the order in which the names of the holders appear in the Register.

(B) No Shareholder will 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.

7.2.8 ***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 in such manner as may be provided by those rights; or (ii), in the absence of any such provisions, by consent in writing of the holders of three-quarters in nominal value of the issue shares of that class of shares (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.

7.2.9 ***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) Subject to the provisions of the Act, an annual general meeting and all other general meetings of the Company will be called by at least such minimum period of notice as is prescribed or permitted under the Act.

(C) No business will be transacted at any meeting unless a quorum is present. In the case that the Company has only one member, one person entitled to vote upon the business to be transacted, present at a meeting will be a quorum. In any other case, two 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), will be a quorum.

(D) A Shareholder is entitled to appoint another person as their proxy to exercise all or any of its 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. 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 will 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) The Directors may elect for an AGM or a general meeting to be held in physical or hybrid format.

(G) 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.

7.2.10 ***Redeemable Preference Shares***

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

7.2.11 ***Deferred Shares***

Deferred Shares are not entitled to receive any dividend or distribution made or declared by the Company except for a fixed, cumulative annual dividend equal to 0.00001 per cent. of their issue price. Save where there are no other Shares of the Company in issue, Deferred Shares shall carry no right to attend, receive notice of or vote at any general meeting of the Company. On a winding up of the Company, the holder of a Deferred Share shall not be entitled to any repayment of capital except for whichever is the lesser of: (i) £0.01 per Deferred Share; or (ii) the nominal value of each such Deferred Share, payable, in either such case, only after the sum of US$10,000 has been paid in respect of each Ordinary Share.

7.2.12 ***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 will apply unless the Directors determine otherwise in their absolute discretion. 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 (excluding 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).

7.2.13 ***Untraced Shareholders***

Subject to various 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 no cheque for amounts payable in respect of such Shares has been presented and no warrant or other method of payment has been effected and no communication has been received by the Company from the Shareholder or person concerned.

7.2.14 ***Borrowing powers***

The Directors will restrict the borrowings of the Company such that, save with the previous sanction of an ordinary resolution of the Company, aggregate borrowings across all Project SPVs and intermediate holding companies will not exceed 65 per cent. of the Adjusted GAV. This limit will be measured based on the Adjusted GAV at the time any Project SPV or intermediate holding company enters into the relevant facility.

7.2.15 ***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. The transferor and/or the transferee will deliver to the Company (and/or other person designated by the Company) such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law.

(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 is listed on the Official List of the FCA, such refusal does not prevent dealings in the Shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a Share in certificated form unless the instrument of transfer:

(1) is lodged and duly stamped, at the registered office of the Company or such other place as the Directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the Share) is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or the transferee to receive the transfer (including such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law);

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

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

(4) 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 will send the transferee notice of that refusal as soon as practicable and in any event 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 will 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 assets of an "employee benefits plan" for the purposes of ERISA or a "plan", individual retirement account or other arrangement that is subject to Section 4975 of 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 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 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 it comes to the attention of the Directors that any Non-Qualified Holder does or may own any Shares, whether directly, indirectly or beneficially, the Directors may give notice requiring such person within 30 days to:

- establish to the satisfaction of the Directors that such person is not a Non-Qualified Holder; or
- sell or transfer its 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.

If any person upon whom a notice is served pursuant to this paragraph (F) does not within 30 days transfer its Shares or establish to the satisfaction of the Directors (whose judgement will be final and binding) 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 will be such as the Directors determine (based on appropriate professional advice) to be reasonably obtainable having regard to all material circumstances.

7.2.16 ***Appointment of Directors***

(A) Unless the Company determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) will not be less than two.

(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. At each annual general meeting of the Company all of the Directors shall retire from office except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

(C) Until otherwise determined by the Company by ordinary resolution, there will 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 £220,000 or such sum as the Company may by ordinary resolution decide, divided between the Directors as they may determine.

7.2.17 ***Powers of Directors***

(A) The business of the Company will be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution 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.

7.2.18 ***Voting at board meetings***

(A) No business will be transacted at any meeting of the Directors unless a quorum, which may be fixed by the Directors from time to time, is present. Unless so fixed at any other number, the quorum will be two. A Director will not be counted in the quorum present in relation to a matter or resolution on which they are not entitled to vote (or when their vote

cannot be counted) but will 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 will, if its appointor is not present, be counted in the quorum.

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

7.2.19 ***Restrictions on voting***

Subject to any other provision of the Articles, a Director will 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 such interest arises only because the case falls within certain limited categories specified in the Articles.

7.2.20 ***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, a Director, notwithstanding office held, 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.

7.2.21 ***Periodic retirement***

Each Director will retire from office, and stand for re-election, at each AGM.

7.2.22 ***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 or any associated company; and purchase and maintain insurance for any person who is or was a Director, or a Director of any associated company, against any loss or liability or any expenditure they 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 or any associated company.

7.2.23 ***C Shares***

(A) *Definitions*

"C Share" a redeemable C share with nominal value of US$0.01 in the capital of the Company carrying the rights set out in the Articles;

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

"C Shareholder" means a holder of C Shares;

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

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

(a) close of business on a business day to be determined by the Directors and falling on or after the day on which the Investment Manager gives notice to the Directors that at least 85 per cent., or such other percentage as the Directors may select as part of the terms of issue of any class of C Shares, of the assets attributable to the holders of that class of C Shares are invested in accordance with the investment policy of the Company; and

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

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

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

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

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

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

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

and

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

and where:

C is the aggregate value of all assets and investments of the Company attributable to the relevant class of C Shares (as determined by the Directors) on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time provided that the Directors will be authorised to make such adjustments as they deem appropriate where some or all of the proceeds from the issue of the relevant class of C Shares has been used in the repayment of any debt incurred by or on behalf of the Company;

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

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

F is the aggregate value of all assets and investments attributable to the Ordinary Shares on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time provided that the Directors will be authorised to make such adjustments as they deem appropriate where some or all of the proceeds from the issue of the relevant class of C Shares has been used in the repayment of any debt incurred by or on behalf of the Company;

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

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

provided always that: (i) in relation to any class of C Shares, the Directors may determine, as part of the terms of issue of such class, that element A in the formula will be valued at such discount as may be selected by the Directors; and (ii) the Directors will make such adjustments to the value or amount of "A" and "B" as the auditor (or such

accountant or expert appointed by the Company for such purposes) will report to be appropriate having regard, *inter alia*, to the assets of the Company immediately prior to the Issue Date or the Conversion Calculation Date; and (iii) in relation to any class of C Shares, the Directors may, as part of the terms of issue of such class, amend the definition of Conversion Ratio in relation to that class;

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

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

"New Ordinary Shares" means the new Ordinary Shares arising on Conversion of the relevant C Shares; and

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

(B) *Issue of C Shares*

Subject to the Act, the Directors will be authorised to issue classes of C Shares on such terms as they determine provided that such terms are consistent with the provisions of the Articles. The Board will, on the issue of each class of C Shares, determine the minimum percentage of assets required to have been invested prior to the Conversion Calculation Date, the last date for the Conversion of such class of C Shares to take place and the voting rights attributable to each such class.

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

(C) *Dividends*

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

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

(D) *Rights as to capital*

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

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

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

(E) *Voting rights*

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

(F) *Class consents and variation of rights*

For the purposes of paragraph 7.2.8 above, until Conversion, the consent of both: (i) the holders of each class of C Shares as a class; and (ii) the holders of the Ordinary Shares as a class will be required to:

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

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

(G) *Undertakings*

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

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

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

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

(H) *The Conversion process*

The Directors will procure in relation to each class of C Shares that:

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

(b) the auditors (or such accountant or expert appointed by the Company for such purposes) will be requested to certify, within 10 Business Days (or such other period as the Directors may determine) of the relevant Conversion Calculation Date or, if later, the date on which the Conversion Ratio is otherwise determined, that such calculations as have been made by the Investment Manager:

(A) have been performed in accordance with the Articles; and

(B) are arithmetically accurate,

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

The Directors will procure that, as soon as practicable following such certification, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the

Conversion Ratio and the number of New Ordinary Shares to which such C Shareholder will be entitled on Conversion of such C Shareholder's C Shares.

On Conversion, such number of C Shares as will be necessary to ensure that, upon Conversion being completed, the aggregate number of New Ordinary Shares into which those C Shares are converted equals the number of C Shares in issue on the Conversion Calculation Date multiplied by the Conversion Ratio and rounded down to the nearest whole Ordinary Share, will automatically convert into an equal number of New Ordinary Shares. The New Ordinary Shares arising on Conversion will be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares arising upon Conversion, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company provided that such proceeds are less than US$4.00 per C Shareholder). If the number of C Shares required to be converted into New Ordinary Shares exceeds the number of C Shares in issue, the Directors will be authorised (without the need for any further authorisation) to take such additional steps, including issuing additional innominate shares by way of a bonus issue to C Shareholders, as will be necessary to ensure the proper operation of the Conversion process as described in this paragraph.

Should any such bonus issue be made it will be on terms that any such additional shares will immediately upon their issue be consolidated with the pre-existing C Shares and immediately thereafter such consolidated shares will be converted into the required number of New Ordinary Shares.

Each issued C Share which does not convert into a New Ordinary Share in accordance with this paragraph will, immediately upon Conversion, be redeemed by the Company for an aggregate consideration of US$0.01 for all of the C Shares to be so redeemed and the notice referred to in this paragraph will be deemed to constitute notice to each C Shareholder (and any person or persons having the right to acquire or acquiring C Shares on or after the Conversion Calculation Date) that such C Shares will be so redeemed. The Company will not be obliged to account to any C Shareholder for the redemption monies in respect of such shares.

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

7.2.24 ***Continuation Vote***

If the Company has not invested, or committed to invest, at least 75 per cent. of the Net Initial Proceeds within 12 months of Initial Admission, the Board will propose an ordinary resolution at the Company's next annual general meeting that the Company should continue in its present form.

In addition, the Board will put a continuation vote to Shareholders as an ordinary resolution at the first annual general meeting of the Company to be held following the fifth anniversary of Initial Admission and, if it passes, at the annual general meeting of the Company held every fifth year thereafter.

If a Continuation Resolution is passed (by a simple majority), the Company will continue its business as a closed-ended public limited company conducting its affairs as a UK investment trust.

If a Continuation Resolution does not pass, the Directors will be required to put forward proposals for the reconstruction, reorganisation or winding up of the Company to the Shareholders for their approval within four months of the date of the general meeting at which the Continuation Resolution was proposed. These proposals will have regard to the illiquid nature of the Company's underlying assets and may or may not involve winding up the

Company or liquidating all or part of the Company's then existing portfolio of Investments. As such, there can be no assurance that a Continuation Resolution being passed will necessarily result in a winding up of the Company or liquidation of all or some of its Investments.

8. THE CITY CODE ON TAKEOVERS AND MERGERS

8.1 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 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.

8.2 Compulsory Acquisition

8.2.1 Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of a class of Shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding Shares of that class by holders that have not assented to the offer. It would do so by sending a notice to the holders of Shares of that class indicating that it is desirous of acquiring such outstanding Shares whereupon the offeror will become entitled and bound to acquire such Shares. At the end of 6 weeks from the date of such notice it would execute a transfer of such outstanding Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of such outstanding Shares subject to the transfer. The consideration offered to the holders whose outstanding Shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

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

8.2.3 The offeror would be required to give any holder of Shares notice of their 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 holder of Shares notifying them of their sell-out rights. If a holder of Shares exercises their rights, the offeror is bound to acquire those Shares on the terms of the offer or on such other terms as may be agreed.

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

9.1 Directors' interests

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

Name	*Ordinary Shares*
Sue Inglis	65,000
Clifford Tompsett	33,000
Mukesh Rajani	33,000

As at the date of this Prospectus, there are no potential conflicts of interest between any duties owed to the Company by any of the Directors and their private interests and/or other duties. Save as disclosed above, immediately following Initial Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

9.2 Directors' contracts with the Company

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

9.2.2 The Directors' appointments can be terminated in accordance with the Articles and without compensation or in accordance with the Act or common law. The Directors are subject to retirement and reappointment by rotation in accordance with the Articles. All of the Directors intend to retire and seek re-election at each annual general meeting of the Company.

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

9.2.4 The Directors' current level of remuneration is £40,000 per annum for each Director and an additional £10,000 per annum for being the Chair of the Board or the chair of a Board committee.

9.2.5 The Company has not made any loan to any Director which is outstanding, nor has it ever provided any guarantee 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.

9.2.6 The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

9.3 Other interests

9.3.1 As at the date of this Prospectus, the Directors hold or have held during the five years preceding the date of this Prospectus the following directorships (apart from their directorships of the Company) or memberships in administrative, management or supervisory bodies and/or partnerships:

Name	*Current*	*Previous*
Sue Inglis	The Bankers Investment Trust plc	Cantor Fitzgerald Europe LLP
	Baillie Gifford US Growth Trust plc	Baillie Gifford European Growth Trust plc
	BMO Managed Portfolio Trust plc	NextEnergy Solar Fund Limited
	Momentum Multi-Asset Value Trust plc	
	Seraphim Space Investment Trust plc	
	12 Cornwall Gardens Limited	

Name	*Current*	*Previous*
Kirstine Damkjær	Africa Finance Corporation KAPITALFORENINGEN BANKINVEST VÆLGER INVESTERINGSFORENINGEN BANKINVEST KAPITALFORENINGEN BI PRIVATE EQUITY Investeringsforeningen BI Investeringsforeningen BankInvest Engros Kapitalforeningen BankInvest Select BLADT HOLDING A/S BLADT INDUSTRIES HOLDING A/S BLADT INDUSTRIES A/S PENSIONDANMARK HOLDING A/S PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB	EKSPORT KREDIT FINANSIERING A/S EKF Danmarks Eksportkredit International Finance Corporation Danish-Chinese Business Forum Copenhagen Infrastructure Partners New Markets Fund Investment Committee Sidwell Friends School Endowment Investment Committee Internexa Participacoes S.A.
Clifford Tompsett	Reed Global Limited Kismet Acquisition Two Corporation Kismet Acquisition Three Corporation RegeneRaft Ltd Raft Trustees Ltd Dundas & Burgun Limited Hatton Farm Estates Ltd	PricewaterhouseCoopers LLP Kismet Acquisition One Corporation Cello Health plc Sprott Global Resource Lending plc
Mukesh Rajani		PricewaterhouseCoopers LLP UK India Business Council

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

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

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

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

9.4 **Major Shareholders, the Investment Manager's shareholding and Directors' shareholdings**

9.4.1 As at the date of this Prospectus, and other than the Initial Shareholder, none of the Directors, the Investment Manager or any person connected with any of the Directors has a shareholding or any other interest in the share capital of the Company. The Directors intend, subject to compliance with legal and regulatory requirements, to subscribe for such number of Ordinary Shares as is set out next to their respective names in section 9.1 above, pursuant to the Initial Issue at the Initial Issue Price. Members of the ThomasLloyd management team, Michael Sieg and Tony Coveney, intend, subject to compliance with legal and regulatory requirements, to subscribe for 100,000 and 65,000 Ordinary Shares respectively, pursuant to the Initial Issue at the Initial Issue Price (the "**Manager Subscription Shares**"). The Manager Subscription

Shares will be subject to lock-up arrangements similar to those summarised at section 12.8 below. Such applications are expected to be met in full.

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

9.4.3 As at the date of this Prospectus and insofar as is known to the Company, assuming Gross Initial Proceeds of US$300 million, no person (save for the Anchor Investor and the FCDO) will, immediately following the Initial Issue, be directly or indirectly interested in 3 per cent. or more of the Company's share capital.

9.4.4 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. Insofar as is known to the Company as at the date of this Prospectus, the Company will not immediately following the Initial Issue be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

9.4.5 The Anchor Investor has conditionally agreed to subscribe, pursuant to the SolarArise Acquisition Agreement, for the Consideration Shares. These Consideration Shares will be subject to the Lock-up Agreement summarised at section 12.8 below.

9.4.6 The FCDO, in connection with its MOBILIST programme, has taken an in-principle decision to make an investment of up to £25m in the Company, subject to the conclusion of diligence.

9.5 **Related party transactions**

Save for the entry into the Investment Management and Distribution Agreement and Seed Asset Acquisition Agreements, which are disclosed in sections 12.3, 12.8 and 12.9 below, the Company has not entered into any related party transaction at any time during the period from incorporation to the date of publication of this Prospectus.

9.6 **Other material interests**

9.6.1 The Investment Manager, other Investment Manager entities, any of their directors, officers, employees, agents and Associates and the Directors, and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

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

10. SHARE OPTIONS AND SHARE SCHEME ARRANGEMENTS

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

11. OTHER INVESTMENT RESTRICTIONS

11.1 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 amended from time to time) outlined in section 2 of Part II (*Information on the Company*) of this Prospectus.

11.2 The Listing Rules currently restrict the Company from investing more than 10 per cent. of its total assets in other UK listed closed-ended investment companies, save that this investment restriction does not apply to investments in UK listed closed-ended investment companies which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other UK listed closed-ended investment companies. As set out in the Company's investment policy in Part II (*Information on the Company*) of this Prospectus, the Company will not invest in other externally managed investment companies or collective investment schemes.

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

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

12. MATERIAL CONTRACTS

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

12.1 **Sponsor and Placing Agreement**

12.1.1 The Company, the Directors, the Investment Manager, the Distributor and Shore Capital have entered into the Sponsor and Placing Agreement dated 19 November 2021, pursuant to which, subject to certain conditions: (i) the Company has appointed Shore Capital as sponsor in relation to the Issue; and (ii) Shore Capital has agreed to use its reasonable endeavours to procure Placees for Ordinary Shares under the Initial Issue at the Initial Issue Price and for Shares under the Subsequent Placings.

12.1.2 The Sponsor and Placing Agreement may be terminated by Shore Capital in certain customary circumstances prior to Initial Admission.

12.1.3 The obligation of Shore Capital to use its reasonable endeavours to procure subscribers for Shares is conditional upon certain conditions that are customary for agreements of this nature. In respect of the Initial Issue, these conditions include, *inter alia*: (i) Initial Admission occurring by 8.00 a.m. (London time) on 14 December 2021 (or such other date, not being later than the Long Stop Date, as the Company and Shore Capital may agree); (ii) the Gross Initial Proceeds being at least US$110 million; and (iii) the Sponsor and Placing Agreement not having been terminated in accordance with its terms.

12.1.4 In respect of a Subsequent Placing, these conditions include, *inter alia*: (i) the Sponsor and Placing Agreement not having been terminated on or before the date of the relevant Subsequent Placing; (ii) a valid supplementary prospectus being published if required; and (iii) in respect of a Subsequent Placing of Ordinary Shares, the relevant Placing Price being agreed between the Company and Shore Capital.

12.1.5 Shore Capital will be entitled to a commission in respect of the Issue. Shore Capital will also be entitled to reimbursement of all costs, charges and expenses of, or incidental to, the Issue incurred by Shore Capital. Separately, the Distributor will also be entitled to an

introduction fee in respect of any investors introduced by it to the Company, and Shore Capital will receive a correspondingly lower placing commission in respect of such investors.

12.1.6 The Company, the Directors and the Investment Manager have given warranties to Shore Capital concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company and the Investment Manager have also given indemnities to Shore Capital. The warranties and indemnities given by the Company, the Directors and the Investment Manager are standard for an agreement of this nature.

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

12.2 **AIFM Agreement**

12.2.1 The Company and the AIFM have entered into the AIFM Agreement dated 2 November 2021, pursuant to which the AIFM is appointed to act as alternative investment fund manager of the Company in accordance with, amongst others, the UK AIFMD Laws, with responsibility for portfolio management and risk management, in accordance with the investment policy of the Company and subject to the overall policies, supervision, review and control of the Board.

Fees and Expenses

12.2.2 The Company will pay, and the AIFM will be entitled to receive, an AIFM Fee and certain additional fixed fees, further details of which are described in Part VII (Directors, Management and Administration) of this Prospectus.

12.2.3 The AIFM is also entitled to be reimbursed by the Company for any duly invoiced costs or expenses incurred on behalf of the Company in the performance of its duties under the AIFM Agreement.

Service Standard

12.2.4 The AIFM has agreed to perform its obligations under the AIFM Agreement in accordance with such skill and care as would be reasonably expected of a professional alternative investment fund manager of equivalent standing to the AIFM managing in good faith an investment company of comparable size and complexity to the Company and having a materially similar investment objective and investment policy.

Termination

12.2.5 Either party may terminate the AIFM Agreement upon giving to the other party not less than six months written notice unless both parties agree otherwise in writing. In addition, either party is entitled to terminate the AIFM Agreement by written notice if the other party:

(A) breaches its obligations under the AIFM Agreement and in the case of breach capable of remedy, fails to remedy the breach within 30 days after receipt of written notice giving particulars of such breach and requiring it to be remedied; or

(B) is subject to a receiver or other official named by a competent court being appointed over it or any of its property or it becomes insolvent or unable to pay its debts as they fall due, enters into any voluntary arrangement with its creditors or becomes subject to a judicial administration order or it goes into liquidation.

Liability and indemnity

12.2.6 The AIFM has agreed to indemnify and hold harmless the Company and its employees, officers and directors, for all damage caused to the Company or any of their employees, officers or directors, by any act or omission involving gross negligence, wilful default, fraud or bad faith in the performance of its duties under the AIFM Agreement by the AIFM or its employees, officers, directors, agents or delegates.

12.2.7 The Company has agreed to indemnify and hold harmless the AIFM and its employees, officers, agents and directors from any and all reasonable costs, liabilities and expenses resulting from the fact that the AIFM or its employees, officers, directors, agents or delegates have acted as agent of the Company or in accordance with proper instructions and not resulting from the gross negligence, fraud or wilful default or bad faith in the performance of its duties under the AIFM Agreement by the AIFM or its employees, officers, directors, agents or delegates.

Governing Law

12.2.8 The AIFM Agreement is governed by the laws of the Grand Duchy of Luxembourg.

12.3 **Investment Management and Distribution Agreement**

12.3.1 The Company, the AIFM, the Investment Manager and the Distributor have entered into the Investment Management and Distribution Agreement dated 19 November 2021, pursuant to which the AIFM has delegated portfolio management to the Investment Manager and the Distributor is appointed to coordinate marketing in relation to the Shares.

12.3.2 Under the terms of the Investment Management and Distribution Agreement and subject always to the investment guidelines contained in the Investment Management and Distribution Agreement, the Investment Manager has discretion to, among other matters: (i) hold, invest in, subscribe for, buy or otherwise acquire and to sell or otherwise dispose of investment assets for the account of the Company; (ii) negotiate borrowings; (iii) deal in foreign currencies; and (iv) take such other action as it reasonably considers to be necessary, desirable or incidental to the performance of its obligations under the Investment Management and Distribution Agreement.

Fees and expenses

12.3.3 The Company will pay, and the Investment Manager will be entitled to receive, a quarterly Management Fee, further details of which are described in Part VII (Directors, Management and Administration) of this Prospectus.

12.3.4 To the extent that the Investment Manager or any of its Associates provide any other service outside the scope of the Investment Management and Distribution Agreement to any member of the Group that would otherwise be provided by a third party, the Investment Manager or its Associate (as the case may be) will be entitled to receive additional remuneration payable at market rates, negotiated on an arms' length basis and subject to the approval of the Board (whether for a specific service, a specific member of the Group or otherwise more generally).

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

Service standard

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

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

(B) ensuring that its obligations under the Investment Management and Distribution Agreement are performed by a team of appropriately qualified, trained and experienced professionals reasonably acceptable to the Board (the "**Service Standard**").

The Investment Manager will keep the Board informed as to the individuals with responsibilities on a day to day basis for the performance of the Investment Manager's obligations under the Investment Management and Distribution Agreement and will meet with the Board on a quarterly basis (or at such other times as the Board may reasonably require) to discuss the Investment Manager's team resources and any succession plans the Investment Manager may be considering.

Termination

12.3.7 Unless otherwise agreed by the Company and the Investment Manager, the Investment Management and Distribution Agreement may be terminated by either the Company or the Investment Manager on not less than 12 months' notice to the other party, such notice not to expire prior to the fifth anniversary of Initial Admission (the "**Initial Term**").

12.3.8 In addition, the Company may terminate the Investment Management and Distribution Agreement with immediate effect if:

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

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

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

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

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

12.3.9 The AIFM may terminate the Investment Management and Distribution Agreement with immediate effect if required to by any applicable laws or a regulatory authority.

12.3.10 The Investment Management and Distribution Agreement will terminate with immediate effect upon the termination of the AIFM Agreement, unless a replacement AIFM is appointed by the Company with the prior consent of the Investment Manager.

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

Liability and indemnity

12.3.12 The Investment Manager will not be liable to the Company for any loss, claim, cost, charge and expense, liability or damage arising out of the proper performance by the Investment Manager, its associates, delegates or agents, or the officers, directors or employees of the Investment Manager or its associates, delegates or agents (each, an "**Investment Manager Indemnified Person**") of its obligations under the Investment Management and Distribution Agreement, unless resulting from the gross negligence, wilful default, fraud or bad faith of any Investment Manager Indemnified Person or a breach of the Investment Management

and Distribution Agreement or any applicable laws and regulations by any Investment Manager Indemnified Person.

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

Governing law

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

12.4 **Company Secretary and Administration Agreement**

12.4.1 The Company and JTC (UK) Limited have entered into the Company Secretary and Administration Agreement dated 19 November 2021 pursuant to which the Company has appointed JTC (UK) Limited as the Administrator and the Company Secretary to the Company.

Fees and Expenses

12.4.2 Under the terms of the Company Secretary and Administration Agreement, the Company will pay and the Administrator will be entitled to a set-up fee of £30,000 payable on the date of Initial Admission and an annual fee of £80,000.00 plus an additional 0.01 per cent. of the Gross Initial Proceeds (exclusive of any applicable VAT) in consideration performance of the fund administration, governance and company secretarial services, such fee being payable quarterly in arrear in equal instalments. The Administrator is also entitled to certain variable fees payable for additional services or corporate actions of the Company. If the Administrator incurs expenses and disbursements, provided that these are reasonably incurred in connection with the provision of the services under the Company Secretary and Administration Agreement, the Administrator will invoice the Company for such amounts and the Company will pay the invoice within 30 days of the date of invoice.

Termination

12.4.3 Either party may terminate the Company Secretary and Administration Agreement:

(A) by service of 90 days' written notice (such notice not to be given earlier than the date being 12 months after the date of Initial Admission);

(B) upon service of written notice if the other party commits a material breach of its obligations under the Company Secretary and Administration Agreement (including any payment default) which has not been remedied within 30 days of the notice to the party requiring the material breach to be remedied;

(C) upon service of written notice if a resolution is passed or an order made for the winding up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings; or

(D) upon service of written notice if the performance of the Company Secretary and Administration Agreement ceases to be lawful for any reason.

Liability and Indemnity

12.4.4 The Company Secretary and Administration Agreement limits the Administrator's liability thereunder, only for losses incurred or suffered by the Company by reason of the

Administrator's material breach of the terms of the Company Secretary and Administration Agreement, gross negligence, wilful default, wilful misconduct or fraud.

12.4.5 The Company will indemnify and hold harmless the Administrator from and against any and all claims, losses, liabilities, damages, costs, expenses (including reasonable legal and internal costs) incurred in connection with the performance of the services under the Company Secretary and Administration Agreement, except such as will arise from the Administrator's or any of its delegates or any of their respective directors, officers, employees or agents fraud, wilful default, wilful misconduct or gross negligence.

Governing Law

12.4.6 The Company Secretary and Administration Agreement is governed by the laws of England and Wales.

12.5 **Depositary Agreement**

12.5.1 The Company and the Investment Manager have entered into the Depositary Agreement with INDOS Financial Limited dated 2 November 2021, pursuant to which INDOS Financial Limited has been appointed as Depositary to the Company.

Fees and Expenses

12.5.2 The Depositary is entitled to receive a periodic fee of 0.015 per cent. of the Gross Initial Proceeds up to £500 million and 0.01 per cent. of the Gross Initial Proceeds on any further capital raised, subject to a minimum fee of £35,000 per annum.

12.5.3 The Depositary is also entitled to reimbursement of reasonable expenses incurred in the performance of its duties under the Depositary Agreement.

Termination

12.5.4 Either party may terminate the Depositary Agreement upon at least 3 months' notice to the other parties, provided that if the Depositary provides notice of termination, the termination of the Depositary's appointment may not take effect until a new depositary has been identified and appointed.

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

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

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

(C) materially defaults on its obligations under the Depositary Agreement and such default is not remedied within 30 days upon notice from another party.

12.5.6 The Investment Manager will indemnify and hold harmless the Depositary and its agents, employees, and officers from any liability or loss suffered or incurred as a result of or in connection with performance of the Depositary Agreement and any costs and expenses reasonably incurred in successfully defending proceedings relating to the performance of the Depositary Agreement other than as a result of the fraud, wilful default, negligence, bad faith or any material breach of the Depositary Agreement on the part of the Depositary, its officers, agents and employees.

12.5.7 The Depositary must not re-use or re-hypothecate any: (i) financial instruments of the Company; or (ii) assets, other than financial instruments or cash, which are held in custody by the Depositary (or a delegate thereof) for the Company.

12.5.8 The Depositary may delegate to third parties any of its functions under the Depositary Agreement with consent of the Company.

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

12.6 **Registrar Agreement**

12.6.1 The Company and Computershare Investor Services PLC have entered into the Registrar Agreement dated 19 November 2021, pursuant to which Computershare Investor Services PLC has been appointed as Registrar to the Company.

12.6.2 Fees and expenses

12.6.3 Under the terms of the Registrar Agreement, the Registrar is entitled to receive a monthly maintenance fee per Ordinary Shareholder account, subject to a minimum fee of £6,840. The fees are subject to increase in line with the CPI. 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.

Termination

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

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

(A) 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;

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

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

Liability and indemnity

12.6.6 The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement.

Governing law

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

12.7 **Receiving Agent Agreement**

12.7.1 The Company and Computershare Investor Services PLC have entered into the Receiving Agent Agreement dated 19 November 2021, pursuant to which Computershare Investor Services PLC has been appointed as Receiving Agent to the Company.

Fees and expenses

12.7.2 Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a project fee for services provided in respect of the Initial Issue. The Receiving Agent is entitled to a minimum fee of £8,000 plus a fee per form Application Form received and processed.

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

Liability and indemnity

12.7.4 The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement.

Governing law

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

12.8 **SolarArise Acquisition Agreement**

12.8.1 In connection with the SolarArise Acquisition, the Company and the Anchor Investor have entered into an acquisition agreement, pursuant to which, subject to certain conditions, the Company has agreed to purchase the India Seed Assets (the "**SolarArise Acquisition Agreement**").

12.8.2 The Company will, subject to satisfaction of certain conditions, acquire ordinary shares, compulsorily convertible debentures and compulsorily convertible preferential shares constituting a 43 per cent. interest in SolarArise on a fully diluted basis (the "**Sale Securities**"). The SolarArise Acquisition Agreement provides that the parties may agree to the conversion of the compulsorily convertible debentures and/or compulsorily convertible preferential shares into ordinary shares before completion of the acquisition, on such terms as the parties agree. If this conversion occurs, the resulting ordinary shares will be included in the Sale Securities and will be acquired by the Company.

12.8.3 In consideration for the Sale Securities, the Company will issue Ordinary Shares to the Anchor Investor (the "**Consideration Shares**"). The aggregate consideration for the 43 per cent. interest in SolarArise is US$34,606,872 (which is supported by the Valuation Opinion) and will be payable by the Company by issuing Consideration Shares at a price per Consideration Share equal to the Initial Issue Price

12.8.4 Completion of the SolarArise Acquisition Agreement is conditional on receipt of written approval from the Department of Economic Affairs, Ministry of Finance, Government of India, under the Foreign Exchange Management Act, 1999 for the acquisition of the Sale Securities by the Company as a foreign investor. If that approval is not granted, the Company's acquisition of the Sale Securities will not be completed. Completion is also conditional on certain other conditions being satisfied. These conditions include, among others: (i) Initial Admission occurring; (ii) approvals of the other shareholders in SolarArise (iii) the Company providing evidence that the FCA has provided such approvals as are necessary from the FCA in relation to the admission of the Consideration Shares to listing on the premium listing category of the Official List and to trading on the premium segment on the Main Market at completion of the SolarArise Acquisition Agreement; and (iv) the SolarArise Acquisition Agreement not having been terminated by the Company in accordance with its terms.

12.8.5 The longstop date for satisfaction of these conditions is 6 months from the date of the Valuation Opinion, and either the Company or the Anchor Investor may terminate the SolarArise Acquisition Agreement if the conditions are not satisfied by this date. The parties may agree to extend the longstop date for completion of the SolarArise Acquisition Agreement, and if they do so a further valuation will be carried out for the purposes of section 593 of the Companies Act 2006 and the consideration value and number of Consideration Shares will be adjusted to reflect that further valuation.

12.8.6 The Company and the Anchor Investor have given warranties to each other concerning, among other things, their capacity and authority to enter into the SolarArise Acquisition Agreement. The Anchor Investor has also given warranties as to: title to the India Seed Assets; certain business warranties in respect of the India Seed Assets and Solar Arise; and a pre-completion tax covenant. If withholding tax is payable by the Company, the Anchor Investor is required to pay the Company an amount equal to the withholding tax on or prior to completion.

12.8.7 The liability of the sellers who constitute the Anchor Investor under the SolarArise Acquisition Agreement is several, and for each seller is limited (other than in respect of title and capacity warranty claims, indemnity claims and tax claims) to 100% of the value of the Consideration Shares to be issued to that seller (based on the aggregate Initial Issue Price of those Consideration Shares).

12.8.8 A guarantee of the Anchor Investor's obligations under the SolarArise Acquisition Agreement is provided by ThomasLloyd Cleantech Infrastructure Holding GmbH.

12.8.9 The SolarArise Acquisition Agreement is governed by the laws of England and Wales and disputes are subject to the jurisdiction of the English courts.

12.9 **NISPI Acquisition Agreement**

12.9.1 In connection with the NISPI Acquisition, the Company and the NISPI Seller have entered into an acquisition agreement pursuant to which, subject to certain conditions, the Company has agreed to purchase the Philippines Seed Assets (the "**NISPI Acquisition Agreement**").

12.9.2 Under the NISPI Acquisition Agreement, if the Philippine Securities and Exchange Commission has approved the application by NISPI to increase its authorised capital stock to PhP8,000,028,189.16 and to create 35,236 Class E Redeemable Preferred Shares (the "**Relevant SEC Approval**") prior to completion of the NISPI Acquisition Agreement, then the Company will acquire 33,691 Class E Redeemable Preferred Shares in NISPI (the "**Target Shares**"), which will be entitled to 34 per cent. of the voting interest and 40 per cent. of the economic interest in NISPI, together with contractual rights in subscription and shareholders' agreements in relation to NISPI which the NISPI Seller is a party to, (together the "**Investment Rights**" and the "**Investment Documents**"). If the Relevant SEC Approval has not been given for the issue of the Target Shares prior to completion of the NISPI Acquisition Agreement, then the Company will not acquire the Target Shares at completion of the NISPI Acquisition Agreement but will instead acquire the Investment Rights, which will include the right to subscribe for the Target Shares when the Relevant SEC Approval has been granted.

12.9.3 The consideration payable by the Company for the acquisition is US$25,050,000 (the "**Initial Purchase Price**") as supported by the Valuation Opinion, less an amount equal to the Subscription Payment (defined below), which will be payable by the Company in cash at completion, together with any Additional Consideration referred to below. The Company will also assume an obligation to pay the balance of the subscription amount payable by the NISPI Seller to NISPI (being PhP 405,973,785.210) (the "**Subscription Payment**") by 31 December 2021 under the Investment Documents.

12.9.4 In the event that a new power purchase agreement is awarded to NISPI before June 2023 pursuant to an auction carried out by the Department of Energy of the Philippines, then Duff & Phelps will be engaged to update their Valuation Opinion in so far as it relates to the Philippines Seed Assets (the "**Updated Valuation**") to reflect the terms of that new power purchase agreement (but otherwise this Updated Valuation shall be on the same basis as the original Valuation Opinion and shall not be updated to reflect any other changes since the date of that Valuation Opinion). If the Updated Valuation is higher than the PhP 1,270,000,000 valuation of the Philippines Seed Assets in the Valuation Opinion, then the Company shall pay an additional cash amount to the NISPI Seller that is equal to 85 per cent. of that uplift in the valuation of the Philippines Seed Assets (which relates to the economic interest in NISPI attributable to the Target Shares) ("**Additional Consideration**"). The Additional Consideration is only payable once the Company owns the Target Shares and then within 10 business days of final documentation in respect of the auction award referred to above coming into full force and effect. The Additional Consideration is capped at US$22 million, but is not subject to any minimum amount.

12.9.5 Completion of the NISPI Acquisition Agreement is conditional upon certain conditions being satisfied prior to the date falling six months after the date of the NISPI Acquisition Agreement. These conditions include, among others: (i) Initial Admission occurring; (ii) approvals from NISPI and from the other shareholders in NISPI; (iii) agreement of arrangements for the release on completion of the acquisition of a pledge over the Target Shares; and (iv) the Acquisition Agreement not having been terminated in accordance with its terms.

12.9.6 Under the terms of the Investment Documents, the other shareholders in NISPI will have the right to require the Company to transfer the Transfer Shares back to the NISPI Seller (or an affiliate of the NISPI Seller) in the event that the Investment Manager ceases to manage the Company's investment in NISPI or the Investment Manager ceases to be an affiliate of the NISPI Seller (each a "**Retransfer Event**"). In the event that a Retransfer Event occurs, the Company and the NISPI Seller have agreed that the NISPI Seller will acquire the Transfer Shares from the Company at fair market value (to be determined by an independent valuation at that time).

12.9.7 The Company and the NISPI Seller have given warranties to each other concerning, among other things, their capacity and authority to enter into the NISPI Acquisition Agreement. The NISPI Seller has also given: warranties as to its title to the Philippines Seed Assets; certain business warranties in respect of the Philippines Seed Assets and NISPI; and a pre-completion tax covenant.

12.9.8 The liability of the NISPI Seller under the NISPI Acquisition Agreement is limited to 100 per cent. of the sum of the Initial Purchase Price, the Subscription Payment and any Additional Consideration paid.

12.9.9 A guarantee of the NISPI Seller's obligations under the NISPI Acquisition Agreement is provided by ThomasLloyd Cleantech Infrastructure Holding GmbH.

12.9.10 The NISPI Acquisition Agreement is governed by the laws of England and Wales and disputes are subject to the jurisdiction of the English courts.

12.10 **Lock-up Agreement**

12.10.1 On completion of the SolarArise Acquisition Agreement, the Anchor Investor (an Associate of the Investment Manager) and the Company will enter into the Lock-up Agreement, which relates to the Consideration Shares issued pursuant to the SolarArise Acquisition Agreement.

12.10.2 The Anchor Investor has agreed to neither offer, sell, contract to sell, transfer, pledge, mortgage, charge, assign, grant options over, or otherwise dispose of, directly or indirectly, any Consideration Shares nor to mandate a third party to do so on its behalf, or announce the intention to do so (together, a "**Disposal**") for a period of 12 months immediately following the Completion Date (as defined in the SolarArise Acquisition Agreement) (the "**Lock-up Period**").

12.10.3 The Anchor Investor has further agreed that for a period of 12 months following the expiry of the Lock-up Period (the "**Orderly Market Period**"), if it wishes to Dispose of, directly or indirectly, an interest in the Consideration Shares, or announce any intention to do so, or mandate any third party to do so on its behalf, it will: (i) consult in advance with the Company and Shore Capital and take into account any reasonable representations or views of the Company and Shore Capital; (ii) execute any transaction for such Disposal through Shore Capital (unless otherwise agreed between the Company, the Anchor Investor and Shore Capital); and (iii) comply with any reasonable requests of the Company and Shore Capital with a view to maintaining orderly market conditions in the Ordinary Shares.

12.10.4 The restrictions in sections 12.10.2 and 12.10.3 above will not apply where the Anchor Investor has:

(A) received the prior written consent of the Company, provided that such consent will not be unreasonably withheld or delayed where the proposed Disposal is made by a person ("**that person**") to:

(1) a member of that person's group of companies or if an individual, that person's family (meaning their wife, husband, parents or adult child, grandchild or siblings); or

(2) any other person or persons acting in the capacity of trustee or trustees of a trust created by, or including as principal beneficiary, that person and/or members of that person's family (as described in section 12.10.4(A)(1)); or

(3) any transfer to or by the personal representatives of that person upon their death,

provided that unless waived by the Company (in its sole discretion), the transferee in each case is bound by similar restrictions on Disposal for the remainder of the Lock-Up Period as set out in section 12.10.2 (and the Company has third party rights to enable it to enforce such restrictions on Disposal);

(B) accepted a general offer for the issued share capital of the Company made in accordance with the Takeover Code (a "**General Offer**");

(C) sold the Consideration Shares to an offeror or potential offeror during an offer period (within the meaning of the Takeover Code);

(D) made any Disposal pursuant to an offer by the Company to purchase its own Ordinary Shares where such an offer is made on identical terms to all holders of Ordinary Shares in the Company;

(E) made any Disposal through the implementation of any scheme of arrangement by the Company or other procedure to effect an amalgamation to give effect to a General Offer;

(F) sold or transferred the Consideration Shares pursuant to an order made by a court with competent jurisdiction or where required by applicable law or regulation; or

(G) made a Disposal pursuant to any decision or ruling by an administrator, administrative receiver or liquidator appointed to the Anchor Investor in connection with a winding up or liquidation of the Anchor Investor.

12.10.5 The Lock-up Agreement is governed by the laws of England and Wales.

13. INTERMEDIARIES TERMS AND CONDITIONS

The Intermediaries Terms and Conditions regulate the relationship between the Company, the Intermediaries Offer Adviser and each of the Intermediaries that is accepted by the Company to act as an Intermediary after making an application for appointment in accordance with the Intermediaries Terms and Conditions.

Capacity and liability

The Intermediaries have agreed that, in connection with the Intermediaries Offer, they will be acting as agent for retail investors in the United Kingdom who wish to acquire Ordinary Shares under the Intermediaries Offer, and not as representative or agent of the Company, the Intermediaries Offer Adviser, the Investment Manager or the Receiving Agent, none of whom will have any responsibility for any liability, costs or expenses incurred by any Intermediary, regardless of the process or outcome of the Initial Issue.

Eligibility to be appointed as an Intermediary

In order to be eligible to be considered for appointment as an Intermediary, each Intermediary must be authorised by the FCA or the Prudential Regulation Authority in the United Kingdom and have appropriate

permissions, licences, consents and approvals to act as an intermediary in the United Kingdom. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST.

Each Intermediary must also have (and is solely responsible for ensuring that it has) all licences, consents and approvals necessary to enable it to act as an intermediary in the United Kingdom and must be, and at all times remain, of good repute (determined by the Company in its absolute discretion).

Application for Ordinary Shares

A minimum application amount of US$1000 (or £1,000) per Underlying Applicant will apply under the Intermediaries Offer and thereafter an Underlying Applicant may apply for any higher amount. There is no maximum limit on the monetary amount that Underlying Applicants may invest. Any application made by investors through any Intermediary is subject to the terms and conditions agreed with each Intermediary. Intermediaries may elect to subscribe for Shares on behalf of Underlying Applicants in US Dollars at the Initial Issue Price, or in Sterling (or such other currency as the Directors may permit) at a price per Share equal to the Initial Issue Price at the Relevant Exchange Rate. The Sterling equivalent amount will be converted into US Dollars by reference to the Relevant Exchange Rate following the closing of the Intermediaries Offer. An Intermediary must use a separate Intermediaries Offer Application Form where it is applying on behalf of Underlying Applicants in US Dollars and another currency.

Allocations of Ordinary Shares under the Intermediaries Offer will be at the absolute discretion of the Company. If there is excess demand for Ordinary Shares in the Initial Issue, allocations of Ordinary Shares may be scaled down to an aggregate value which is less than that applied for.

Each Intermediary will be instructed by the Receiving Agent as to the basis on which each Intermediary must allocate Shares to Underlying Applicants who have applied through such Intermediary.

Effect of Intermediaries Offer Application Form

By completing and returning an Intermediaries Offer Application Form, an Intermediary will be deemed to have irrevocably agreed to invest or procure the investment in Ordinary Shares of the aggregate amount stated on the Intermediaries Offer Application Form or such lesser amount in respect of which such application may be accepted. The Company reserves the right to reject, in whole or in part, or to scale down, any application for Ordinary Shares under the Intermediaries Offer.

Fees

The Intermediaries Terms and Conditions provide that an Intermediary may choose whether or not to be paid a fee in connection with the Intermediaries Offer, subject to the rules of the FCA or any other applicable body, with such fee being payable in cash or through the issuance of additional Ordinary Shares at the Initial Issue Price (as may be agreed between the Company and the relevant Intermediary). Intermediaries must not pay to any Underlying Applicant any of the fees it receives and no Intermediaries are permitted to deduct any fee received from the payment for the Ordinary Shares allocated to it. If an Intermediary wishes to receive a fee in respect of some clients and not in respect of other clients then it must submit two separate Intermediaries Offer Application Forms.

Information and communications

The Intermediaries have agreed to give certain undertakings regarding the use of information provided to them in connection with the Intermediaries Offer. The Intermediaries have given certain undertakings regarding their role and responsibilities in the Intermediaries Offer and are subject to certain restrictions on their conduct in connection with the Intermediaries Offer, including in relation to their responsibility for information, communications, websites, advertisements and their communications with clients and the press.

Representations and warranties

The Intermediaries have given representations and warranties that are relevant for the Intermediaries Offer, and have agreed to indemnify the Company, the Intermediaries Offer Adviser, the Investment Manager and the Receiving Agent against any loss or claim arising out of any breach by them of the Intermediaries Terms and Conditions or as a result of a breach of any duties or obligations under FSMA or under any rules of the FCA or any applicable laws.

Governing law

The Intermediaries Terms and Conditions are governed by the laws of England and Wales.

14. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) in the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Company's and / or the Group's financial position or profitability.

15. SIGNIFICANT CHANGE

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

16. WORKING CAPITAL

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

17. CAPITALISATION AND INDEBTEDNESS

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

18. THIRD PARTY INFORMATION AND CONSENTS

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

18.2 Shore Capital has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

18.3 The Investment Manager accepts responsibility for the information and opinions contained in: (a) the risk factors contained under the following headings: "Risks relating to the Investment Process and Strategy" and "Risks relating to the Investment Manager"; (b) Part I (*Investment Highlights*); (c) section 2 (*Investment Objective and Investment Policy*), section 7 (*Dividend Policy and Target Return*) and section 10 (*Net Asset Value*) of Part II (*Information on the Company*); (d) Part III (*The Market Opportunity*); (e) Part IV (*Seed Assets and Pipeline Assets*); (f) Part VI (*Investment Approach and Process*); and (g) Part VII (*Directors, Management and Administration*) of this Prospectus and any other information or opinion related to or attributed to it or any Affiliate of the Investment Manager. To the best of the knowledge of the Investment Manager, the information contained in this Prospectus related to or attributed to the Investment Manager and its Affiliates are in accordance with the facts and such parts of this Prospectus make no omission likely to affect their import.

18.4 Duff & Phelps accepts responsibility for the information and opinions contained in Part V (*Valuation Opinion*) of this Prospectus and any other information or opinion related to it or attributed to it or any Affiliate of Duff & Phelps. To the best of the knowledge of Duff & Phelps, the information contained in this Prospectus related to or attributed to Duff & Phelps and its Affiliates are in accordance with the facts and such parts of this Prospectus make no omission likely to affect their import. Duff & Phelps has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears. Duff & Phelps has given and not withdrawn its written consent to the inclusion in this Prospectus of the information and opinions contained in Part V (*Valuation Opinion*) of this Prospectus. Duff & Phelps has authorised for the purpose of the Prospectus the information and opinions contained in Part V (*Valuation Opinion*) of this Prospectus.

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

19. GENERAL

19.1 The Company is not dependent on patents or licences, or new manufacturing processes which are material to the Company's business or profitability.

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

20. ADDITIONAL EU AIFM DIRECTIVE AND UK AIFMD LAWS DISCLOSURES

20.1 **AIFM Directive leverage limits**

For the purposes of the EU AIFM Directive and the UK AIFMD Laws, 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 NAV.

As measured using the gross method, the level of leverage to be incurred by the AIFM on behalf of the Company is not to exceed 300 per cent. of its Net Asset Value (which is the equivalent of a ratio of no more than 3:1).

As measured using the commitment method, the level of leverage to be incurred by the AIFM on behalf of the Company is not to exceed 300 per cent. of its Net Asset Value (which is the equivalent of a ratio of no more than 3:1).

20.2 **Professional indemnity insurance**

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

20.3 **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 for the Company is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the payment 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 AIFM will seek to ensure that the Company holds at all times a portfolio of investments that is sufficiently liquid to enable it to discharge its payment obligations.

20.4 **Fair treatment of Shareholders**

Applications will be made for the Shares to be admitted to listing on the premium listing category of the Official List and to trading on the Main Market. 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 Official List, the Company will be required to treat all Shareholders of a given class equally.

20.5 **Rights against third-party service providers**

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

If 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.

Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, microenterprises and certain charities or trustees of a trust) are able to refer any complaints against the Investment Manager to the Financial Ombudsman Service ("**FOS**") (further details of which are available at www.financialombudsman.org.uk).

Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("**FSCS**") if they have claims against an FCA authorised service provider (including the Investment Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.

21. UK RULES ON MARKETING OF POOLED INVESTMENTS

The FCA Rules contain rules restricting the marketing within the UK of certain pooled investments or 'funds', referred to in the FCA Rules as non-mainstream pooled investments, to 'ordinary retail clients'. These rules took effect on 1 January 2014. These rules currently do not apply to investment trusts and the Company is accordingly not considered to be an NMPI.

The Company intends to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under UK MiFID Laws. The Directors consider that the requirements of Article 57 of the UK MiFID Org Regulation will be met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of UK MiFID Laws.

22. ELIGIBILITY FOR INVESTMENT BY UCITS SCHEMES OR NURS

The Company has been advised that the Shares should be regarded as "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 listing on the premium listing category of the Official List and to trading on the Main Market; and (iii) the Shares have equal voting rights. However, the investment manager of a relevant UCITS scheme or NURS should satisfy itself that the Shares are eligible for investment by the relevant UCITS scheme or NURS, including consideration of the factors relating to the relevant UCITS scheme or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Rules or in the laws of the relevant EEA Member State which implement the EU UCITS Directive, as applicable.

23. DOCUMENTS ON DISPLAY

23.1 The following documents are available, for inspection only, from the National Storage Mechanism (https://data.fca.org.uk/#/nsm/nationalstoragemechanism) and the Company's website (www.tlenergyimpact.com):

23.1.1 this Prospectus;

23.1.2 the Articles; and

23.1.3 the annual report and accounts from the date of the Company's incorporation on 7 September 2021 to 31 October 2021.

23.2 Further copies of this Prospectus and the constitutional documents of the Company may be obtained, free of charge, from the registered office of the Company as detailed in section 1.3 above and the principal place of business of the Investment Manager as detailed in section 3 above.

PART XI

FINANCIAL INFORMATION ON THE COMPANY

ThomasLloyd Energy Impact PLC

Company Number: 13605841

Annual Report and Financial Statements

As at and for the period from incorporation (7 September 2021)
to 31 October 2021

STRATEGIC REPORT

The Directors present their strategic report for the period from incorporation (being 7 September 2021) to 31 October 2021.

General Information

ThomasLloyd Energy Impact PLC (the "Company") is incorporated as a public limited company in England and Wales on 7 September 2021 and the Company's registered address is The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF. The parent is ThomasLloyd Cleantech Infrastructure Holding GmbH, the ultimate parent is MNA Pte Ltd and the ultimate beneficial owner is Thomas Michael Ulf Sieg.

The principal activities of the Company is as a newly established, externally managed closed-ended investment company. The Company seeks to achieve its investment objective by investing directly, predominantly via equity and equity-like instruments, in a diversified portfolio of unlisted sustainable energy infrastructure assets in the areas of renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production (the "Sustainable Energy Infrastructure Assets"), with a geographic focus on fast-growing and emerging economies in Asia.

Directors

The following served as Directors of the Company during the period audited and up to the date of signing of this report:

- Susan Inglis (appointed 18 October 2021)
- Clifford Tompsett (appointed 18 October 2021)
- Kristine Damkjaer (appointed 18 October 2021)
- Mukesh Rajani (appointed 18 October 2021)
- Anthony Coveney (resigned 18 October 2021)
- Vivienne Maclachlan (resigned 18 October 2021)

No Directors have interests in the Company.

Business overview

The principal activity of the Company is a close-ended investment company. The company was incorporated on 7 September 2021 and has no investments as at the 31 October 2021 or at the date of signing of this report.

Business review

The Company did not trade in the period therefore profit and loss was nil. Net assets at the balance sheet date were £50,000.

Objectives and strategy

The Directors do not expect any change in the Company's stated strategy as detailed above.

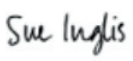
Principal risks and uncertainties

The key business risks for the Company will be in relation to the risk of owning and managing investments and delivering on the investment strategy. These are expected to include price, currency, interest rate, liquidity and market risks. The Company will mitigate and manage potential risk by minimising exposure to single investments, maintaining a diversified exposure by location, offtaker and other commercial counterparties to improve the resilience of the Company's portfolio and contributing to its long-term sustainable success and maintaining an appropriate leverage ratio.

Key performance indicators

Given there are no investments held at the end of the period, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Approved and signed on behalf of the Board



Susan Inglis

8 November 2021

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the period from incorporation (being 7 September 2021) to 31 October 2021.

Directors

The following served as Directors of the Company during the period audited and up to the date of signing of this report:

- Susan Inglis (appointed 18 October 2021)
- Clifford Tompsett (appointed 18 October 2021)
- Kristine Damkjaer (appointed 18 October 2021)
- Mukesh Rajani (appointed 18 October 2021)
- Anthony Coveney (resigned 18 October 2021)
- Vivienne Maclachlan (resigned 18 October 2021)

No Directors have interests in the Company.

Financial risk management

The Company has made no investments in the period therefore the Company is in the process of putting in place a risk management programme that seeks to limit the adverse effects of any impacts of a variety of financial risks. The Company is funded by the parent company currently.

Future developments

The Directors do not expect any change in the Company's strategy and proposed activities during the next financial year.

Dividends

The Directors do not recommend the payment of an interim or final dividend.

Charitable contributions

The Company did not make any charitable contributions during the period.

Going concern

The financial statements are prepared on a going concern basis in accordance with the Company Act 2006 and UK adopted International Financial Reporting Standards. The company meets its day-to day working capital requirements through support from the parent entity. The Directors have received confirmation that the parent will support the Company for at least one year after these financial statements are signed. After making these enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

The Company's Results

The Company's profit after tax for the period ended 31 October 2021 was £nil.

Events after the Balance Sheet Date

There were no events after reporting date which requires disclosure other than as set out below:

- On 4 November 2021, the Company announced its intention to launch an Initial Public Offering by way of a placing, offer for subscription and intermediaries offer of ordinary shares. The Company will seek admission of the ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

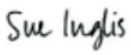
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor and Disclosure of Information to the Auditor

So far as they are aware, the Directors at the date of this report confirm that

- There is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware and
- That the Directors have taken all reasonable steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved and signed on behalf of the Board



Susan Inglis

8 November 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMASLLOYD ENERGY IMPACT PLC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of ThomasLloyd Energy Impact PLC (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 October 2021 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Company statement of financial position;
- the Company statement of changes in equity;
- the Company statement of cash flows; and
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and assessed the company's policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daryl Winstone FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
8 November 2021

COMPANY STATEMENT OF FINANCIAL POSITION *as of 31 October 2021*

£	Notes	31 October 2021
Assets		
Current assets		
Receivables – related parties	2	50,000
Total current assets		**50,000**
Total assets		**50,000**
Equity		
Ordinary share capital	3	-
Deferred share capital	3	-
Preference share capital	3	50,000
Total equity		**50,000**
Total equity and liabilities		**50,000**

The above statement of financial position should be read in conjunction with the accompanying notes

The financial statements were approved by the Board and authorised for issue on the 8 November 2021. They were signed on its behalf by:

Sue Inglis

Susan Inglis
Chair, Board of Directors

Company registration number 13605841

COMPANY STATEMENT OF CHANGES IN EQUITY *for the period from incorporation (7 September 2021) to 31 October 2021*

£	Share capital	Retained earnings	Total equity
As at incorporation (7 September 2021)	**-**	**-**	**-**
Share issuance on incorporation of 5,000,000 redeemable preference shares of £0.01 par value	50,000	-	50,000
Balance as at 31 October 2021	**50,000**	**-**	**50,000**

The above statement of changes in equity should be read in conjunction with the accompanying notes

There were no items in the period impacting the statement of comprehensive income and therefore no statement of total comprehensive income has been presented.

COMPANY STATEMENT OF CASH FLOWS *for the period from incorporation (7 September 2021) to 31 October 2021*

£	Notes	Incorporation to 31 October 2021
Cash flows from operating activities		
Operating profit		**-**
Adjusted for:		
Movement in receivables from related parties	2	-
Net cash flow used in operating activities		**-**
Cash flows from financing activities		
Issuance of ordinary and preference shares	3	-
Net cash flow generated by financing activities		**-**
Cash and cash equivalents at beginning of the period		**-**
Movement in cash and cash equivalents		-
Cash and cash equivalents at the end of the period		**-**

The above statement of cash flows should be read in conjunction with the accompanying notes

The issue of share capital in the period was funded via an intercompany receivable from the parent. This was a non-cash transaction and therefore is not presented in the Company statement of cash flows (see note 3).

NOTES TO THE COMPANY FINANCIAL STATEMENTS *as at 31 October 2021 and for the period from incorporation (7 September 2021) to 31 October 2021*

1. GENERAL INFORMATION

ThomasLloyd Energy Impact PLC (the "Company") was incorporated as a Public Company, limited by shares, in England and Wales on 7 September 2021 with registered number 13605841. The registered office of the Company and its principal place of business is The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF. The Company's ordinary share capital is denominated in US dollars and currently consists of ordinary shares. In addition there is preference share capital denominated in sterling. The Company's principal activity is to carry out the business of an Investment and invest in a diversified portfolio of sustainable energy infrastructure assets, specifically in renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production, in fast growing and emerging economies in Asia.

a) Basis of preparation

i. **Compliance with IFRS –** The financial statements of the Company have been prepared in accordance with United Kingdom adopted international accounting standards and with the Companies Act 2006 as applicable to companies reporting under IFRS.

ii. **Historical cost convention** – The financial statements have been prepared on a historical cost basis.

iii. **New and amended standards adopted by the Company** – The Company had no material new accounting standards applied in the period ended 31 October 2021

iv. **New standards and interpretations not yet adopted** – Certain new accounting standards and interpretations have been published that are not mandatory for 31 October 2021 reporting periods and have not been early adopted by the Company. None of these are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

v. **Going concern** – In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. The company meets its day-to day working capital requirements through support from the parent entity. The Directors have received confirmation that the parent will support the Company for at least one year after these financial statements are signed. After making these enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements

b) Functional and presentation currency

The financial statements are presented in British Pounds, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

c) Financial Assets

Classification – The Company classifies its financial assets in the following measurement categories:

i. Those to be measured subsequently at fair value (either through OCI or through profit or loss); and

ii. Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and de-recognition – Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement – At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Impairment – The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

d) Share capital

Ordinary shares are classified as equity. Redeemable preference shares are classified as equity they as are not mandatorily redeemable.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. 2. FINANCIAL ASSETS

a) Receivables – related parties

£	31 October 2021
ThomasLloyd Cleantech Infrastructure Holding GmbH	50,000
Receivables – related parties	**50,000**

Receivables of £50,000 are the amounts receivable due from the parent company, ThomasLloyd Cleantech Infrastructure Holding GmbH in relation to the issuance of ordinary and preference shares of the Company. The amounts receivable from the parent company is held at amortised cost, and are expected to be received within 12 months.

3. EQUITY

£ (unless share number)	Shares	£
ORDINARY SHARES		
At 7 September 2021 – issuance of 1 ordinary share of £0.01	1	-
Issue of 1 ordinary share of $0.01	**1**	-
Deferral of 1 ordinary share of £0.01	**(1)**	-
At 31 October 2021	**1**	**-**
DEFERRED SHARES		
Issue of 1 ordinary share of £0.01	1	-
At 31 October 2021	**1**	**-**
REDEEMABLE PREFERENCE SHARES		
Issue of redeemable preference shares of £0.01	5,000,000	50,000
At 31 October 2021	**5,000,000**	**50,000**

The Company has an authorised share capital of 1 ordinary share of £0.01 on incorporation which was fully paid up. On 18 October 2021, this ordinary share was deferred.

On 18 October 2021, the Company issued 1 ordinary share of $0.01.

The ordinary shares have voting and dividend rights attaching to them and are non-redeemable.

On 18 October 2021, the Company has issued 5 million redeemable preference shares of £0.01 with the purpose of achieving the minimum share capital in order to be issued a trading certificate in accordance with s. 761(1) of the Companies Act 2006. The redeemable preference shares are not entitled to receive any dividend or distribution made or declared by the Company other than a fixed annual dividend of 0.00001 per cent of their issue price, carry no voting rights and rank pari passu with the ordinary shares. The redeemable preference shares may only be redeemed at the option of the Directors.

4. EMPLOYEE INFORMATION

The Company has no employees and no Directors have been remunerated for their services.

5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Directors have concluded that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities as at 31 October 2021.

6. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company has no off balance sheet commitments at 31 October 2021.

7. RELATED PARTY TRANSACTIONS

Outstanding balances receivable from related parties are disclosed in note 2.

The parent is ThomasLloyd Cleantech Infrastructure Holding GmbH, of registered address Nordholter Str.1, 39838 Langen, Germany. The ultimate parent is MNA Pte Ltd, of registered address 8 Robinson Road, Singapore, 048544, Singapore, with the ultimate beneficial owner being Thomas Michael Ulf Sieg. The company's results are not consolidated in the financial statements of the parent and the ultimate parent as the company is deemed an investing entity. Audit fees of £4,000 have been borne by the parent.

8. EVENTS AFTER THE BALANCE SHEET DATE

There were no events after reporting date which requires disclosure other than as set out below:

- On 4 November 2021, the Company announced its intention to launch an Initial Public Offering by way of a placing, offer for subscription and intermediaries offer of ordinary shares. The Company will seek admission of the ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market.

PART XII

TERMS AND CONDITIONS OF ANY PLACING

1. INTRODUCTION

1.1 Each person who is invited to and who chooses to participate in the Initial Placing and/or a Subsequent Placing (including individuals, funds or others) (a "**Placee**") confirms its agreement (whether orally or in writing) to either Shore Capital or the Company to subscribe for: (i) Ordinary Shares under the Initial Placing and/or (ii) Ordinary Shares and/or C Shares under the relevant Subsequent Placing, pursuant to a Shore Capital Placing or a Company Placing, respectively, and that it will be bound by these terms and conditions and will be deemed to have accepted them.

1.2 The Company and/or Shore Capital may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). The terms of this Part XII (*Terms and Conditions of any Placing*) of this Prospectus will, where applicable, be deemed to be incorporated into any such Placing Letters. Any references in this Prospectus or a Placing Letter to a Placee will, in the context of a fund manager applying on behalf of its underlying discretionary clients, be deemed to be a reference to the relevant fund manager and not to its underlying discretionary clients.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

2.1 **Conditional on:**

2.1.1 in the case of the Initial Placing, Initial Admission occurring and becoming effective by not later than 8.00 a.m. (London time) on 14 December 2021 (or such later date as the Company, the Investment Manager and Shore Capital may agree) and, in the case of any Subsequent Placing, the relevant Subsequent Admission occurring and becoming effective by 8.00 a.m. (London time) on such dates as may be agreed between the Company, the Investment Manager and Shore Capital prior to the closing of each Subsequent Placing, not being later than the Final Closing Date;

2.1.2 the Sponsor and Placing Agreement becoming unconditional in all respects (save for any conditions relating to the relevant Admission);

2.1.3 in the case of the Initial Placing, the Sponsor and Placing Agreement not having been terminated prior to the date of Initial Admission and, in the case of any Subsequent Placing, the Sponsor and Placing Agreement not having been terminated prior to the date of the relevant Subsequent Admission;

2.1.4 in the case of the Initial Placing, Shore Capital and the Company confirming to the Placees their allocation of Ordinary Shares and, in the case of a Subsequent Placing, Shore Capital and the Company confirming to the Placees their allocation of Ordinary Shares and/or C Shares (as the case may be); and

2.1.5 in the case of the Initial Placing, the Minimum Gross Initial Proceeds being raised,

a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by the Company or Shore Capital (as the case may be), in the case of the Initial Placing, at the Initial Issue Price or, in the case of a Subsequent Placing, those Ordinary Shares and/or C Shares allocated to it by the Company or Shore Capital (as the case may be) at the applicable Placing Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR SHARES

3.1 Ordinary Shares are available under the Initial Placing at an Initial Issue Price of US$1.00 per Ordinary Share and Ordinary Shares will be available under the Subsequent Placings at the relevant Placing Price. C Shares will be available under the Placing Programme for a Placing Price of US$1.00. Fractions of Ordinary Shares or C Shares will not be issued.

3.2 Participants in the Initial Issue may elect to subscribe for Ordinary Shares in US Dollars, Sterling (or such other currency as the Directors may permit) at a price per Ordinary Share equal to the Initial Issue Price (converted into the relevant currency at the Relevant Exchange Rate). The Relevant Exchange Rate and the equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company by way of a Regulatory Information Service announcement prior to Initial Admission. In respect of any investor electing to subscribe in a currency other than US Dollars, the Company reserves the right to charge the investor some or all of any foreign exchange costs incurred by the Company in respect of such subscription. Fractions of Ordinary Shares will not be issued and, where applications are received in a currency other than US Dollars, any fractional amounts arising as a result of using the Relevant Exchange Rate used to convert the Initial Issue Price will not be refunded to investors and will be retained by the Company.

3.3 Prospective investors may subscribe for Ordinary Shares and/or C Shares issued under a Subsequent Placing in Sterling or US Dollars (or such other currency as the Directors may permit). The relevant Placing Price will be announced in US Dollars together with a Sterling equivalent amount and the relevant US Dollar/Sterling exchange rate used to convert the Placing Price, by way of a Regulatory Information Service announcement as soon as practicable in conjunction with each Subsequent Placing. Fractions of Shares will not be issued.

3.4 Each Placee must pay the relevant Placing Price for the Shares issued to the Placee in the manner and by the time directed by the Company or Shore Capital (as the case may be). If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Shares may, at the discretion of the Company or Shore Capital (as the case may be), either be rejected or accepted and in the latter case section 3.5 of these terms and conditions will apply.

3.5 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Initial Issue Price or the relevant Placing Price (as appropriate) for the Shares allocated to it in accordance with section 3.2 or section 3.3 of these terms and conditions and the Company or Shore Capital (as the case may be) elects to accept that Placee's application, the Company or Shore Capital (as the case may be) or, as applicable, any nominee of the Company or Shore Capital (as the case may be), will be deemed to have been irrevocably and unconditionally appointed by the Placee as its agent to use reasonable endeavours to sell all or any of the Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for the Company's or Shore Capital's (as the case may be) own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and the Placee will be deemed to have agreed to indemnify Shore Capital and its Affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for: (i) Ordinary Shares under the Initial Placing; and (ii) Ordinary Shares and/or C Shares under any Subsequent Placing, each Placee which enters into a commitment to subscribe for such Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the AIFM, the Investment Manager and Shore Capital (and, in respect of any data protections warranties, to the Administrator and the Registrar as well) that:

(a) in agreeing to subscribe for: (i) the Ordinary Shares under the Initial Placing and/or (ii) Ordinary Shares and/or C Shares under any Subsequent Placing, it is relying solely on this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission and (in the case of any Subsequent Placing) this Prospectus and any supplementary prospectus published prior to the relevant Subsequent Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Initial Issue and any Subsequent

Placings. It agrees that none of the Company, the AIFM, the Investment Manager or Shore Capital, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for: (i) Ordinary Shares under the Initial Placing and/or (ii) Ordinary Shares and/or C Shares under any Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the AIFM, the Investment Manager, Shore Capital or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing and/or any Subsequent Placing;

(c) it has carefully read and has understood this Prospectus in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part XII (*Terms and Conditions of any Placing*) of this Prospectus, the Articles as in force at the date of the relevant Admission and, as applicable, in the contract note or placing confirmation, as applicable, referred to in section 4 of this Part XII (for the purposes of this Part XII (*Terms and Conditions of any Placing*) of this Prospectus, the "**Contract Note**" or the "**Placing Confirmation**") and the Placing Letter (if any);

(d) it has not relied on Shore Capital or any person affiliated with it in connection with any investigation of the accuracy of any information contained in this Prospectus;

(e) the content of this Prospectus and any supplementary prospectus published by the Company is exclusively the responsibility of the Company and its Board (and other persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and apart from the liabilities and responsibilities, if any, which may be imposed on Shore Capital under any regulatory regime, none of Shore Capital or any person acting on its behalf nor any of its respective affiliates makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of this Prospectus or any supplementary prospectus or for any other statement made or purported to be made by them or on its or their behalf in connection with the Company, the Shares, the Initial Issue and any Subsequent Placings;

(f) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the AIFM, the Investment Manager or Shore Capital.

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

(h) if the Placee is participating through a Company Placing, Shore Capital does not have any responsibility towards such Placee (or any person on whose behalf the Placee is acting) or owe any obligations towards such Placee (or any person on whose behalf the Placee is acting) and the Placee irrevocably and unconditionally waives any rights it may have in respect of any information or representation made or appearing to have been made by Shore Capital;

(i) the price per Ordinary Share to be issued in connection with the Initial Placing is fixed at the Initial Issue Price and the Placing Price for Subsequent Placings will be fixed at the relevant time and in each case is payable to the Company or Shore Capital (as the case may be) in accordance with the terms of this Part XII (*Terms and Conditions of any Placing*) of this Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);

(j) it has the funds available to pay in full for the Shares for which it has agreed to subscribe pursuant to its commitment under the Initial Placing or relevant Subsequent Placing and that it will pay the total subscription in accordance with the terms set out in this Part XII (*Terms and Conditions of any Placing*) of this Prospectus and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;

(k) its commitment to acquire Shares under the Initial Placing or any Subsequent Placing will be agreed orally with the Company or Shore Capital (as the case may be) and that a Contract Note or Placing Confirmation will be issued by the Company or Shore Capital (as the case may be) as soon as possible thereafter. That oral agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Shore Capital to subscribe for the number of Shares allocated to it and comprising its commitment under the Initial Placing at the Initial Placing Price or relevant Subsequent Placing at the relevant Placing Price on the terms and conditions set out in this Part XII (*Terms and Conditions of any Placing*) of this Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of the relevant Admission. Except with the consent of the Company or Shore Capital (as the case may be) such oral commitment will not be capable of variation or revocation after the time at which it is made;

(l) its allocation of Shares under the Initial Placing or relevant Subsequent Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) settlement instructions to pay the Company or Shore Capital (as the case may be). The terms of this Part XII (*Terms and Conditions of any Placing*) of this Prospectus will be deemed to be incorporated into that Contract Note or Placing Confirmation;

(m) settlement of transactions in the Shares following the relevant Admission will take place in CREST but (i) the Company or Shore Capital (as the case may be) reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction and (ii) the Company reserves the right to require that any Shares acquired by persons in the United States or US Persons be issued in registered and certified form and that such shares may not be transferred into CREST or any other paperless system without the prior approval of the Company and that in such case the Company reserves the right to grant such approval only if such person seeks to transfer the shares and (if requested) delivers to the Company a written certification in form and substance satisfactory to the Company;

(n) it makes the representations, warranties, undertakings, agreements and acknowledgements given by prospective investors that are set out in this Prospectus and the Placing Letter (if any), including (unless otherwise expressly agreed with the Company) those set out in the section entitled "Overseas Persons and Restricted Territories" in Part VIII (The Initial Issue Arrangements and the Placing Programme) of this Prospectus;

(o) it: (i) is entitled to subscribe for the Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

(p) if it is within the United Kingdom, it is: (i) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations; or (ii) a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;

(q) if it is a resident in an EEA Member State, (i) it is a qualified investor within the meaning of Article 2 given in the EU Prospectus Regulation and (ii) is a person to whom the Shares may lawfully be marketed under the EU AIFM Directive or under the applicable implementing legislation or regulations (if any) of that EEA Member State;

(r) in the case of any Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU Prospectus Regulation or within the United Kingdom as that term is used in the UK Prospectus Regulation (as applicable): (i) the Shares acquired by it in the Initial Placing or relevant Subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any EEA Member State or the United Kingdom other than qualified

investors, as that term is defined in the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), or in circumstances in which the prior consent of the Company or Shore Capital (as the case may be) has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any EEA Member State or the United Kingdom other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;

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

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

(u) if it is a natural person, such person is not under the age of majority (18 years of age in the United Kingdom) on the date of its agreement to subscribe for: (i) Ordinary Shares under the Initial Placing; or (ii) Ordinary Shares and/or C Shares under any Subsequent Placing and will not be any such person on the date of acceptance of any such agreement to subscribe for: (i) Ordinary Shares under the Initial Placing; or (ii) Ordinary Shares and/or C Shares under any Subsequent Placing;

(v) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Shore Capital in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotions by an authorised person;

(w) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Initial Placing or relevant Subsequent Placing in, from or otherwise involving, the United Kingdom;

(x) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, UK MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

(y) no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;

(z) it acknowledges that the Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Shares under the securities laws of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, into or within any Restricted Territory or in any country or jurisdiction where any action for that purpose is required;

(aa) if it is a pension fund or investment company, its acquisition of the Shares is in full compliance with applicable laws and regulations;

(bb) it acknowledges that neither Shore Capital nor any of its affiliates, nor any person acting on Shore Capital's behalf is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing or relevant Subsequent Placing or providing any advice in relation to the Initial Placing or relevant Subsequent Placing and its participation in the Initial Placing or relevant Subsequent Placing is on the basis that it is not and will not be a client of Shore Capital and that Shore Capital has no duties or responsibilities to it for providing the

protections afforded to its clients or for providing advice in relation to the Initial Placing or relevant Subsequent Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Initial Placing or relevant Subsequent Placing nor, if applicable, in respect of any representations, warranties, undertakings or indemnities contained in any Placing Letter;

(cc) save in the event of fraud on the part of Shore Capital, none of Shore Capital, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees will be responsible or liable to a Placee or any of its clients for any matter arising out of Shore Capital's role as sponsor, financial adviser and bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

(dd) it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account; (i) to subscribe for the Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission or any Subsequent Admission (as the case may be); and (iii) to receive on behalf of each such account any documentation relating to the Initial Placing or relevant Subsequent Placing in the form provided by the Company and/or Shore Capital. It agrees that the provision of this paragraph will survive any resale of the Shares by or on behalf of any such account;

(ee) it irrevocably appoints any director of the Company and any director or duly authorised employee or agent of Shore Capital to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Initial Placing or relevant Subsequent Placing, in the event of its own failure to do so;

(ff) it accepts that if the Initial Placing and/or any Subsequent Placing does not proceed or the conditions to the Sponsor and Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to listing on the premium listing category of the Official List or to trading on the Main Market for any reason whatsoever then none of the Company, the AIFM, the Investment Manager or Shore Capital or any of their respective affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, will have any liability whatsoever to it or any other person;

(gg) in connection with its participation in the Initial Placing or relevant Subsequent Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the UK Money Laundering Regulations 2017 (for the purposes of this Part XI (Terms and Conditions of any Placing) of this Prospectus, together the "**Money Laundering Rules**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Rules in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the "**Money Laundering Directive**"), together with any regulations and guidance notes issued pursuant thereto; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

(hh) it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Shore Capital and the Company may require proof of identity and verification of the source of the payment before the application for Shares under the Initial Placing or relevant Subsequent Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Shore Capital and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Shore Capital and the Company against any liability, loss or cost ensuing due to the failure

to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;

(ii) it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Money Laundering Rules;

(jj) it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored on the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Legislation and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

(i) process its personal data (including sensitive personal data) as required by or in connection with its holding of Shares, including processing personal data in connection with credit and money laundering checks on it;

(ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;

(iii) provide personal data to such third parties as the Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Shares or as the DP Legislation may require, including to third parties outside the UK and the EEA;

(iv) without limitation, provide such personal data to the Company, the AIFM, the Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the UK and the EEA; and

(v) process its personal data for the Registrar's internal administration;

(kk) in providing the Registrar with information, it hereby represents and warrants to the Registrar that it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out in paragraph (jj) above). For the purposes of this Prospectus, "**data subject**", "**personal data**" and "**sensitive personal data**" will have the meanings attributed to them in the DP Legislation;

(ll) Shore Capital and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Sponsor and Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);

(mm) the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Shore Capital, the Company, the AIFM, the Investment Manager and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription for Ordinary Shares and/or C Shares are no longer accurate, it will promptly notify Shore Capital and the Company;

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

(oo) any of its clients, whether or not identified to the Company or Shore Capital (as the case may be), will remain its sole responsibility and will not become clients of the Company or Shore Capital (as the case may be) for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;

(pp) it accepts that the allocation of Shares will be determined by Shore Capital and the Company and that Shore Capital and the Company may scale down any commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);

(qq) it authorises the Company or Shore Capital (as the case may be) to deduct from the total amount subscribed under the Initial Placing or relevant Subsequent Placing the commission (if any) (calculated

at the rate agreed with the Company) payable on the number of Shares allocated to it under Initial Placing or relevant Subsequent Placing;

(rr) time will be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Initial Placing or Subsequent Placing in question;

(ss) in the event that a supplementary prospectus is required to be produced pursuant to Article 23 of the UK Prospectus Regulation (as amended by the UK Prospectus Amendment Regulations 2019) and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23 of the UK Prospectus Regulation (as amended by the UK Prospectus Amendment Regulations 2019), such Placee will immediately re-subscribe for the Shares previously comprising its commitment under the Initial Placing or Subsequent Placing;

(tt) the commitment to subscribe for Shares on the terms set out in this Part XII (*Terms and Conditions of any Placing*) of this Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing or Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing or Subsequent Placing; and

(uu) if it is acting as a "distributor" (for the purposes of the relevant product governance requirements pursuant to the FCA PROD3 Rules):

(i) it acknowledges that the Target Market Assessment undertaken by the Investment Manager and Shore Capital does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK MiFID Laws and EU 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, and each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels;

(ii) notwithstanding any Target Market Assessment undertaken by the Investment Manager and Shore Capital, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Shares and that it has considered the compatibility of the risk/reward profile of such Shares with the end target market; and

(iii) it agrees that, if so requested by Shore Capital or the Investment Manager, it will provide aggregated summary information on sales of Shares under PROD 3.3.30R and information on the reviews carried out under PROD 3.3.26R to PROD 3.3.28R.

5. SUPPLY AND DISCLOSURE OF INFORMATION

If Shore Capital, the Company, the AIFM, the Investment Manager, the Registrar or any of their agents request any information about a Placee's agreement to subscribe for Shares under the Initial Placing or relevant Subsequent Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

6. DATA PROTECTION

6.1 Each prospective investor acknowledges and agrees that it has read the Privacy Notice.

6.2 For the purposes of this section, the Privacy Notice and other sections of this document, "data controller", "data processor", "data subject", "personal data", "processing", "sensitive personal data" and "special category data" will have the meanings attributed to them in the DP Legislation and the term "process" will be construed accordingly.

6.3 Information provided by any prospective investor to the Company or the Registrar will be stored both on the Administrator's and the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Legislation the Company and the Registrar are each required to specify the purposes for which they will hold personal data.

6.4 Each of the Company and its service providers will:

6.4.1 be responsible for and control any personal data which it processes in relation to investors or arising out of the matters described in this document;

6.4.2 comply with the DP Legislation and any other data protection legislation applicable to the collection and processing of the personal data; and

6.4.3 take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, the personal data.

6.5 Where personal data is shared by the Placee with the Company or its agents pursuant to this document, the Placee will ensure that there is no prohibition or restriction which would:

6.5.1 prevent or restrict it from disclosing or transferring the personal data to the relevant recipient;

6.5.2 prevent or restrict the Company or its agents from disclosing or transferring the personal data to relevant third parties and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the UK or the EEA, including the United States), in order to provide the services or services ancillary thereto; or

6.5.3 prevent or restrict the Company and any of its (or their), employees, agents, delegates and subcontractors, from processing the personal data as specified in the Privacy Notice and/or in this document.

6.6 If the Placee passes personal data of any of its or its Affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Company or its agents, the Placee warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this section 6 and the Privacy Notice and as required by the UK GDPR and the EU GDPR relating to the processing by the Company or its agents as applicable of such personal data and to the transfer of such personal data outside the UK or the EEA.

6.7 If the Placee passes personal data of any of its shareholders, investors or clients to the Company, the Placee warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.

6.8 The investor will also ensure that it has obtained any necessary consents from any of its or its Affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for the Receiving Agent to carry out AML Checks (as defined in the Privacy Notice).

6.9 In providing the Company, the Registrar and Shore Capital with information each Placee hereby represents and warrants to the Company, the Registrar and Shore Capital that it has obtained any necessary consents of any data subject whose data it has provided to the Company and the Registrar and their respective associates holding and using their personal data as set out in the Privacy Notice (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data as set out in the Privacy Notice) and will make the Privacy Notice, for which the Company and the Registrar will process the data, available to all data subjects whose personal data may be shared by it for this purpose.

6.10 The Company and the Registrar are each data controllers for the purpose of the DP Legislation and the parties all agree and acknowledge that neither of the Company or the Registrar is or will be a data processor for any of the others or a joint data controller with any of the others and they will each comply with their obligations under the DP Legislation and the Placee will do nothing that puts the Company or the Registrar in breach of their respective obligations. The Administrator is a data processor for the purpose of the DP Legislation and the parties all agree and acknowledge this.

7. MISCELLANEOUS

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

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

7.3 Each Placee agrees to be bound by the Articles (as amended) once the Shares which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or any Subsequent Placing have been acquired by the Placee. The contract to subscribe for: (i) Ordinary Shares under the Initial Placing; or (ii) Ordinary Shares and/or C Shares under any Subsequent Placing, or any non-contractual obligations arising under or in connection with the relevant Placing, and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims), will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Shore Capital and the Company, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

7.4 In the case of a joint agreement to subscribe for: (i) Ordinary Shares under the Initial Placing; or (ii) Ordinary Shares and/or C Shares under any Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

7.5 Shore Capital and the Company expressly reserve the right to modify the Initial Placing and/or any Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.

7.6 The Initial Placing and each Subsequent Placing are each subject to the satisfaction of the conditions contained in the Sponsor and Placing Agreement (which include but are not limited to those set out in sections 2 and 4 of Part VIII (The Initial Issue Arrangements and the Placing Programme) of this Prospectus) and such agreement not having been terminated. Shore Capital and the Company have the right to waive or not to waive any such conditions (save for Initial Admission) or terms and will exercise that right without recourse or reference to Placees. Further details of the terms of the Sponsor and Placing Agreement are contained in section 12.1 of Part X (Additional Information on the Company) of this Prospectus.

PART XIII

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

The Offer for Subscription is only being made in the United Kingdom but, subject to applicable law, the Company may also allot Ordinary Shares on a private placement basis to applicants in other jurisdictions. If you are outside the United Kingdom, please see section 9 of this Part XIII (*Terms and Conditions of the Offer for Subscription*) of this Prospectus for further information.

1. Introduction

1.1 If you apply for Ordinary Shares under the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent to the terms and conditions of the application set out below. Potential investors should read and note the section entitled "Notes on how to complete the Offer for Subscription Application Form" set out at Appendix 2 to this Prospectus.

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

2. Offer to subscribe for Ordinary Shares

2.1 Applications must be made on the Application Form attached at Appendix 1 to this Prospectus or as may be otherwise published by the Company. Any application may be rejected in whole or in part at the sole discretion of the Company.

2.2 By completing and delivering an Application Form, you, as the applicant and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

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

(b) agree that in respect of any Ordinary Shares for which you wish to subscribe under the Offer for Subscription, you will submit payment in Sterling or US Dollars (or such other currency as the Directors may permit) and, as further provided in paragraph 3.4 below, if you submit payment in any currency other than US Dollars, the figure inserted in Box 1 of the Application Form will be converted into US Dollars using the Relevant Exchange Rate following the closing of the Offer for Subscription and the number of Ordinary Shares subscribed at the Initial Issue Price will be calculated accordingly;

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

(d) undertake to pay the amount specified in Box 1 (being the Initial Issue Price multiplied by the number of Ordinary Shares applied for) on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured, you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in the Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance will not constitute an acceptance of your application under the Offer for

Subscription and will be in its absolute discretion and on the basis that you indemnify the Company, the Receiving Agent, Shore Capital and their respective affiliates against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other party, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, or electronic transfer to the account the original remittance was sent from as set out in section 4 of your Application Form at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

(e) agree that where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST Account: (i) the Receiving Agent may in its absolute discretion amend the Application Form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the applicant(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds); and (ii) the Receiving Agent, the Company or Shore Capital may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST Account in respect of the number of Ordinary Shares for which your application is accepted and/or a crossed cheque for any monies returnable, by post at your risk to your address set out in your Application Form.

(f) agree that the Company reserves the right to require that any Shares acquired by persons in the United States or US Persons be issued in registered and certified form and that such Shares may not be transferred into CREST or any other paperless system without the prior approval of the Company and that in such case the Company reserves the right to grant such approval only if such person seeks to transfer the Shares and (if requested) delivers to the Company a written certification in form and substance satisfactory to the Company;

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

(i) pending clearance of your remittance;

(ii) pending investigation of any suspected breach of the warranties contained in section 4 below or any other suspected breach of these Terms and Conditions of the Offer for Subscription; or

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

and any interest accruing on such retained monies will accrue to and for the benefit of the Company;

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

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

(j) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale

accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account in which name the payment accompanying the application was first drawn without interest and at your risk or by electronic transfer to the account the original remittance was sent from as set out in section 4 of your Application Form;

(k) agree that you are not, and are not applying on behalf of a person who is, engaged in money laundering, drug trafficking or terrorism;

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

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

(n) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or, if you have completed section 2B on your Application Form, but subject to paragraph (e) above, to deliver the number of Ordinary Shares for which your application is accepted into CREST and/or to return any monies returnable by cheque in your favour, or electronic transfer to the account the original remittance was sent from as set out in section 4 of your Application Form, in all cases without interest and at your risk;

(o) confirm that you have read and complied with section 9 of Part XIII (*Terms and Conditions of the Offer for Subscription*) of this Prospectus;

(p) agree that all subscription payments will be processed through a bank account in the name of "CIS PLC re ThomasLloyd OFS Application Account" opened by the Receiving Agent and designated in Sterling or US Dollars (or such other currency as the Directors may permit);

(q) agree that your Application Form is addressed to the Company and the Receiving Agent;

(r) acknowledge that the offer to the public of Ordinary Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Ordinary Shares);

(s) agree that any application may be rejected in whole or in part at the sole discretion of the Company; and

(t) acknowledge that the Initial Issue will not proceed if the conditions set out in section 4 below are not satisfied.

2.3 In addition to the Application Form, you must also complete and deliver an appropriate Common Reporting Standard self-certification form.

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

3. Acceptance of your offer to subscribe

3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) for Ordinary Shares by either: (i) notifying the FCA by way of a Regulatory Information Service on the basis of allocation (in which case the acceptance will be on that basis); or (ii) by notifying acceptance to the Company.

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

to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of the Offer for Subscription.

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

3.4 Payments must be in Sterling or US Dollars, (or such other currency as the Directors may permit) and paid by electronic bank transfer in accordance with section 3.5 below, or delivery versus payment in accordance with section 3.6 below. You may elect to subscribe for Ordinary Shares in Sterling or US Dollars (or such other currency as the Directors may permit) at a price per Ordinary Share equal to the Initial Issue Price (converted into the relevant currency at the Relevant Exchange Rate). The Relevant Exchange Rate and the equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company by way of a Regulatory Information Service announcement prior to Initial Admission. In respect of any investor electing to subscribe in a currency other than US Dollars, the Company reserves the right to charge the investor some or all of any foreign exchange costs incurred by the Company in respect of such subscription. Fractions of Ordinary Shares will not be issued and, where applications are received in a currency other than US Dollars, any fractional amounts arising as a result of using the Relevant Exchange Rate used to convert the Initial Issue Price will not be refunded to investors and will be retained by the Company.

3.5 For applicants sending subscription monies by electronic bank transfer, payment must be made for value by no later than 1.00 p.m. on 9 December 2021. Applicants wishing to make an electronic payment should contact the Receiving Agent stating "ThomasLloyd Offer for Subscription Application Account" by email at thomaslloydofs@computershare.co.uk stating ThomasLloyd OFS in the subject line to request for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.

3.6 Should you wish to apply for Ordinary Shares by delivery versus payment method ("**DVP**"), you will need to match your instructions to the Receiving Agent's Participant Account 3RA11 by no later than 1.00 p.m. on 9 December 2021, allowing for the delivery and acceptance of your Ordinary Shares to your CREST account against payment of the Initial Issue Price in the relevant currency through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.

3.7 The Company reserves the right in its absolute discretion (but will not be obliged) to accept applications for less than the minimum subscription.

4. Conditions

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

(a) the Sponsor and Placing Agreement becoming unconditional in all respects (save for any conditions relating to Initial Admission) and not having been terminated on or before the date of Initial Admission;

(b) Initial Admission occurring by 8.00 a.m. (London time) on 14 December 2021 (or such other date, not being later than the Long Stop Date, as the Company and Shore Capital may agree); and

(c) the Minimum Gross Initial Proceeds being raised.

In circumstances where these conditions are not fully met, the Offer for Subscription will not proceed. If the Company and the Investment Manager (in consultation with Shore Capital) decide to reduce the amount of the Minimum Gross Initial Proceeds or otherwise waive the condition referred to in section 4(a) above, the Company will be required to publish a supplementary prospectus, including a working capital statement.

Any number of Shares subscribed for pursuant to the Initial Issue may be allotted if the minimum Net Issue Proceeds are raised and the offer conditions referred to above are satisfied.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other rights you may have.

5. Return of Application Monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction of any applicable bank charges by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, or by electronic transfer to the account the original remittance was sent from as set out in section 4 of your Application Form. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

6. Representations and Warranties

6.1 By completing an Application Form, you:

(a) undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of the Offer for Subscription and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

(b) warrant, in connection with your application, that you have complied with the laws of all requisite territories or jurisdictions, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application and that you have not taken any action or omitted to take any action which will result in the Company, the AIFM, the Investment Manager, Shore Capital, or the Receiving Agent or any of their respective affiliates, officers, agents or employees, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction in connection with the Offer for Subscription or your application;

(c) confirm that in making an application you are not relying on any information or representations in relation to the Company and the Ordinary Shares other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus, any such supplementary prospectus or any part thereof will have any liability for any such other information or representation;

(d) agree that, having had the opportunity to read this Prospectus, you will be deemed to have had notice of all information and representations contained herein;

(e) make the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus, including (unless otherwise expressly agreed with the Company) those set out in the section entitled "Overseas Persons and Restricted Territories" in Part VIII (*The Initial Issue Arrangements and the Placing Programme*) of this Prospectus;

(f) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the AIFM, the Investment Manager, Shore Capital, or the Receiving Agent or any of their respective affiliates;

(g) warrant that you are not under the age of 18 on the date of your application;

(h) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned

application payments to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first named applicant) as set out in your Application Form;

(i) confirm that you have reviewed the restrictions contained in section 9 of this Part XIII (*Terms and Conditions of the Offer for Subscription*) of this Prospectus and warrant that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;

(j) acknowledge that you have been notified of the information in respect of the use of your personal data by the Company set out in this Prospectus;

(k) represent and warrant to the Company, the Registrar and the Administrator that: (i) you have complied in all material aspects with its data controller obligations under the DP Legislation and in particular, you have notified any data subject of the Purposes (as defined below) for which personal data will be used and by which parties it will be used and you have provided a copy of the Privacy Notice to such relevant data subjects; and (ii) where consent is legally competent and/or required under the DP Legislation, you have obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective Affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes);

(l) agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form will be constituted by the Company instructing the Registrar to enter your name on the register of members of the Company;

(m) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations arising in connection therewith will be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing will limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(n) irrevocably authorise the Company, the AIFM, the Investment Manager, Shore Capital or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company, the AIFM, the Investment Manager, Shore Capital and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;

(o) agree to provide the Company with any information which the Company, the AIFM, the Investment Manager, Shore Capital or Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including, without limitation, satisfactory evidence of identity to ensure compliance with anti-money laundering requirements;

(p) warrant that you: (i) either: (a) are highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares; or (b) are a professionally advised retail investor who has been advised of the merits and risks of an investment in the Ordinary Shares; (ii) fully understand the risks associated with such investment; and (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;

(q) warrant that as far as you are aware, save as otherwise disclosed to the Company and Shore Capital, you are not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company and it is not a related party of the Company for the purposes of the Listing Rules (to the extent to which the Company voluntarily complies with these);

(r) agree that each of the Receiving Agent and Shore Capital are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the Initial Issue Price of the Ordinary Shares or concerning the

suitability of the Ordinary Shares for you or be responsible to you for providing the protections afforded to their customers;

(s) warrant that the information contained in your Application Form is true and accurate;

(t) agree that if you request that Ordinary Shares are issued to you on a date other than the date of Initial Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date;

(u) acknowledge that the key information document prepared by the Distributor pursuant to the UK PRIIPs Laws can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the website at www.tlenergyimpact.com, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you; and

(v) confirm that if you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Initial Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statement therein misleading.

6.2 The representations and warranties set out in section 6.1 of this Part XIII (*Terms and Conditions of the Offer for Subscription*) of this Prospectus will, where given by a fund manager on behalf of underlying discretionary clients, be deemed to be made solely on behalf of such a fund manager and not on behalf of its underlying discretionary clients.

7. Money Laundering

7.1 You agree that, in order to ensure compliance with the UK Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity from any person lodging an Application Form (the "holder") and may further request from you and you will assist in providing identification of:

(a) the owner(s) and/or controller(s) (the "**payor**") of any bank account not in the name of the holder(s) on which is drawn an electronic payment; or

(b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.

7.2 Any delay or failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts or in the despatch of documents.

7.3 Without prejudice to the generality of this section 7, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (or the Sterling equivalent).

7.4 If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and the payor an original or a copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of the following no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressees' risk), together with a signed declaration as to the relationship between the payor and the holder.

7.5 For the purpose of the UK Money Laundering Regulations 2017, a person making an application for Ordinary Shares will not be considered as forming a business relationship with the Company or the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Receiving Agent from the applicant that the UK Money Laundering Regulations 2017 will not be breached by the application of such remittance.

7.6 The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

7.7 If the amount being subscribed exceeds €15,000 (or the Sterling equivalent) you should endeavour to have the declaration contained in Section 5 of the Application Form signed by an appropriate firm as described in that section. If you cannot have that declaration signed and the amount being subscribed exceeds €15,000 (or the Sterling equivalent) then you must provide with the Application Form the identity documentation detailed in Section 6 of the Application Form for each underlying beneficial owner.

7.8 If the Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the "**Firm**") which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States, the Firm should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact the Receiving Agent at thomaslloydofs@computershare.co.uk. To confirm the acceptability of any written assurance referred to above, or in any other case, the applicant should call the Receiving Agent on (0) 370 707 1581. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday. Calls may be recorded and randomly monitored for security and training purposes. Please note that the Receiving Agent cannot provide advice on the merits of the Initial Issue nor give any financial, legal or tax advice.

7.9 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund payment) until such verification of identity is completed to its satisfaction.

8. Data protection

8.1 Each prospective investor acknowledges and agrees that it has read the Privacy Notice.

8.2 For the purposes of this section, the Privacy Notice and other sections of this document, "data controller", "data processor", "data subject", "personal data", "processing", "sensitive personal data" and "special category data" will have the meanings attributed to them in the DP Legislation and the term "process" will be construed accordingly.

8.3 Information provided by it to the Company or the Registrar will be stored both on the Administrator's and the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Legislation the Company and the Registrar are each required to specify the purposes for which they will hold personal data.

8.4 Each of the Company and its service providers will:

(a) be responsible for and control any personal data which it processes in relation to investors or arising out of the matters described in this document;

(b) comply with the DP Legislation and any other data protection legislation applicable to the collection and processing of the personal data; and

(c) take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, the personal data.

8.5 Where personal data is shared by each prospective investor with the Company or its agents pursuant to this document, each prospective investor will ensure that there is no prohibition or restriction which would:

(a) prevent or restrict it from disclosing or transferring the personal data to the relevant recipient;

(b) prevent or restrict the Company or its agents from disclosing or transferring the personal data to relevant third parties and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the UK and the EEA, including the USA), in order to provide the services or services ancillary thereto; or

(c) prevent or restrict the Company and any of its (or their), employees, agents, delegates and subcontractors, from processing the personal data as specified in the Privacy Notice and/or in this document.

8.6 If each prospective investor passes personal data of any of its or its Affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Company or its agents, each prospective investor warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this section 7 and the Privacy Notice and as required by the DP Legislation relating to the processing by the Company or its agents as applicable of such personal data and to the transfer of such personal data outside the UK or the EEA.

8.7 If each prospective investor passes personal data of any of its shareholders, investors or clients to the Company, each prospective investor warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.

8.8 Each prospective investor will also ensure that it has obtained any necessary consents from any of its or its Affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for the Receiving Agent to carry out AML Checks (as defined in the Privacy Notice).

8.9 In providing the Company, the Registrar, the Receiving Agent and Shore Capital with information each prospective investor hereby represents and warrants to the Company, the Registrar, the Receiving Agent and Shore Capital that it has obtained any necessary consents of any data subject whose data it has provided to the Company and the Registrar and their respective associates holding and using their personal data as set out in the Privacy Notice (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data as set out in the Privacy Notice) and will make the Privacy Notice, for which the Company and the Registrar will process the data, available to all data subjects whose personal data may be shared by it for this purpose.

8.10 The Company and the Registrar are each data controllers for the purpose of the DP Legislation and the parties all agree and acknowledge that none of the Company or the Registrar is or will be a data processor for any of the others or a joint data controller with any of the others and they will each comply with their obligations under the DP Legislation and each prospective investor will do nothing that puts the Company or the Registrar in breach of their respective obligations. The Administrator is a data processor for the purpose of the DP Legislation and the parties all agree and acknowledge this.

9. Overseas Persons

The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to this section 9:

(a) The offer of Ordinary Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom ("**Overseas Persons**") may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Offer for Subscription. It is the responsibility

of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for the Ordinary Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities required to be observed and paying any issue, transfer or other taxes due in such territory.

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

(c) Unless otherwise expressly agreed with the Company, persons (including, without limitation, custodians, nominees and trustees) receiving this Prospectus should not distribute or send it to US Persons or into or within the United States, Australia, Canada, Japan, New Zealand or South Africa, their respective territories or possessions or any other jurisdiction, or to any other person, where to do so would or might contravene local securities laws or regulations.

(d) None of the Ordinary Shares have been or will be registered under the laws of Australia, Canada, Japan, New Zealand, or the Republic of South Africa. If you subscribe for Ordinary Shares pursuant to the Offer for Subscription you will, be deemed to represent and warrant to the Company that you are not a resident of Australia, Canada, Japan, New Zealand, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Canada (or any political subdivision) or Australia or Japan or New Zealand or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account or benefit of any resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any person resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa. No Application Form will be accepted if it shows the applicant, payor or a holder having an address in Australia, Canada, Japan, New Zealand or the Republic of South Africa.

(e) The Company has not been and will not be registered under the Investment Company Act and as such investors in the Shares are not and will not be entitled to the benefits of the Investment Company Act. The Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. In connection with the Initial Issue, subject to certain exceptions, offers and sales of the Shares will be made only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the Securities Act. There has been and will be no public offering of the Shares in the United States. Unless otherwise expressly agreed with the Company, if you subscribe for Ordinary Shares pursuant to the Offer for Subscription, you will be deemed to make the representations, warranties, undertakings, agreements and acknowledgements set out in the section entitled "Overseas Persons and Restricted Territories" in Part VIII (*The Initial Issue Arrangements and the Placing Programme*) of this Prospectus.

(f) This Prospectus does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with ASIC. No offer of shares is or will be made in Australia pursuant to this document, except to a person who is: (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect, or another person who may be issued shares without requiring a disclosure document. If any shares are issued, they may not be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

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

10. Miscellaneous

10.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

10.2 The rights and remedies of the Company, the AIFM, the Investment Manager, Shore Capital and the Receiving Agent under these Terms and Conditions of the Offer for Subscription are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

10.3 The Company reserves the right to shorten or extend the closing time and/or date of the Offer for Subscription from 1.00 p.m. (London time) on 9 December 2021 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended). The Company will notify investors of any relevant changes by way of a Regulatory Information Service.

10.4 The Company may terminate the Offer for Subscription, in its absolute discretion, at any time prior to Initial Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you as indicated at your own risk and without interest.

10.5 The dates and times referred to in these Terms and Conditions of the Offer for Subscription may be altered by the Company, including but not limited to so as to be consistent with the Sponsor and Placing Agreement (as the same may be altered from time to time in accordance with its terms).

10.6 Save where the context requires otherwise, terms used in these Terms and Conditions of the Offer for Subscription bear the same meaning as used elsewhere in this Prospectus.

PART XIV

GLOSSARY OF TERMS

Set out below is an explanation of some of the industry-specific terms which are used in this Prospectus:

"**Biopower**"	the generation of carbon neutral electricity through the burning of agricultural waste in a thermal plant
"**CAGR**"	compound annual growth rate
"**carbon cost of GDP**"	the amount of carbon released in proportion to the generation of US$1 of GDP
"**COD**"	commercial operations date
"**COP 26**"	the 26th UN Climate Change Conference of the Parties, being the member nations of the UNFCCC
"**CO2**"	carbon dioxide
"**Emerging & Developing Asia**"	the list of countries which the IMF categorises as the emerging and developing Asia region
"**EPC**"	engineering, procurement and construction
"**Feed-in Tariffs**" or "**FIT**"	a policy mechanism designed to accelerate investment in renewable energy technologies by offering long-term contracts to renewable energy producers
"**GDP**"	gross domestic product
"**greenhouse gas**" or "**GHG**"	a gas that absorbs and emits radiant energy within the thermal infrared range
"**GW**"	gigawatts
"**IEA**"	the International Energy Agency
"**IMF**"	the International Monetary Fund
"**Investment Grade Offtaker**"	the contractual counterparty to a PPA or offtake agreement with an investment grade (or investment grade equivalent) credit rating
"**kW**"	kilowatt
"**kWh**"	kilowatt hour
"**Kyoto Protocol**"	an international treaty on climate change, effective from 16 February 2005, which extends the 1992 United Nations Framework Convention on Climate Change
"**LCOE**"	the levelised costs of electricity, being the most commonly used metric to assess cost competitiveness of power generation technologies
"**LNG**"	liquid natural gas
"**Mtoe**"	million tonnes of oil equivalent

"**MW**"	megawatts of electricity generated, in the form of direct current (DC)
"**Net-Zero**"	a state in which the greenhouse gases going into the atmosphere are balanced by removal out of the atmosphere
"**O&M**"	operation and maintenance
"**Offtaker**"	any company, natural person or entity with whom the Company enters into contractual arrangements to purchase or otherwise acquire the electricity generated by, the electricity stored by and/or the capacity made available by a Sustainable Energy Infrastructure Asset
"**Paris Agreement**"	an international treaty on climate change, effective from 4 November 2016
"**PPA**"	a power purchase agreement
"**quasi-governmental Offtaker**"	an Offtaker which is government sponsored, mandated or controlled or a government directed agency
"**solar PV**"	photovoltaic solar, a form of solar energy equipment that converts sunlight directly into electricity using photovoltaic cells aggregated in the form of a panel
"**TW**"	terawatt
"**TWh**"	terawatt-hour
"**UNFCCC**"	the United Nations Framework Convention on Climate Change, effective from 21 March 1994
"**UN's Sustainable Development Goals**" or "**UN SDGs**"	the 17 sustainability goals adopted by all United Nations Member States in 2015

PART XV

DEFINITIONS

"**ACE**"	Giga Ace 3 Inc
"**Act**"	the UK Companies Act 2006, as amended
"**Adepa**"	Adepa Asset Management S.A, a public limited liability company (*société anonyme*) incorporated under the Laws of the Grand-Duchy of Luxembourg with registration number B 114 721, whose registered office is at 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg
"**Adjusted GAV**"	the sum of: (i) the Gross Asset Value; (ii) the aggregate borrowings of the Company's intermediate holding companies; and (iii) the Company's proportionate share of the borrowings at the level of the Sustainable Energy Infrastructure Assets
"**Administrator**"	JTC (UK) Limited incorporated in England and Wales with registered number 04301763, whose registered office is at The Scalpel 18th Floor, 52 Lime Street, London, England, EC3M 7AF, or such other entity as may be appointed as the Company's company secretary and administrator from time to time
"**Admission**"	the admission of Shares issued pursuant to an Issue to listing on the premium listing category of the Official List and to trading on the premium segment of the Main Market
"**Affiliate**"	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the person specified
"**AIC**"	the Association of Investment Companies
"**AIC Code**"	the AIC Code of Corporate Governance, as revised or updated from time to time
"**AIFM**"	means Adepa in its capacity as the Company's alternative investment fund manager for the purposes of the EU AIFM Directive or the UK AIFMD Laws (as applicable)
"**AIFM Agreement**"	the agreement dated 2 November 2021, between the Company and the AIFM summarised in section 12.2 of Part X (Additional Information on the Company) of this Prospectus
"**Allocation Policy**"	the allocation policy of the Investment Manager in respect of allocation of investments among its Investment Clients
"**Anchor Investor**"	together, ThomasLloyd Cleantech Infrastructure Holding GmbH, ThomasLloyd SICAV – Sustainable Infrastructure Income Fund and ThomasLloyd Cleantech Infrastructure Fund SICAV
"**Application Form**"	the application form on which applicants may apply for Ordinary Shares to be issued pursuant to the Offer for Subscription, as set out in Appendix 1 to this Prospectus
"**Articles**"	the articles of association of the Company from time to time

"**ASIC**"	the Australian Securities and Investments Commission
"**Associate**"	in relation to the Investment Manager only, any company which is its subsidiary undertaking or parent undertaking or a fellow subsidiary undertaking of the parent undertaking, any company whose directors are accustomed to act in accordance with the Investment Manager's directions or instruction or any other fund or other similar vehicle managed by the Investment Manager or its Affiliates
"**Audit and Risk Committee**"	the committee of this name established by the Board and having the duties described in the section entitled "Audit and Risk Committee" in Part VII (Directors, Management and Administration) of this Prospectus
"**Benefit Plan Investor**"	has the meaning given on page 2 of this Prospectus
"**Biomass Assets**"	biomass assets and associated infrastructure, as further described in Part III (Market Opportunity) of this Prospectus
"**Board**"	the board of Directors of the Company, including any duly constituted committee thereof
"**Business Day**"	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
"**C Share Surplus**"	has the meaning given in section 7.2.23 of Part X (Additional Information on the Company) of this Prospectus
"**C Shareholder**"	a holder of C Shares
"**C Shares**"	redeemable ordinary shares with a nominal value of US$0.01 each in the capital of the Company issued and designated as C Shares of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles and which will convert into Ordinary Shares in accordance with the Articles
"**Cash and Cash Equivalents**"	has the meaning given in section 2 of Part II (Information on the Company) of this Prospectus
"**certificated**" or "**in certificated form**"	not in uncertificated form
"**CFC**"	controlled foreign corporation, for the purposes of the US Tax Code
"**Chair**"	the chair of the Board
"**CHAPS**"	Clearing House Automated Payment System
"**Common Reporting Standard**"	the global standard for the automatic exchange of financial information between tax authorities developed by the OECD
"**Company**"	ThomasLloyd Energy Impact Trust plc, incorporated in England and Wales on 7 September 2021 with registered number 13605841, whose registered office is The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF

"**Company Placing**"	a placing of: (i) Ordinary Shares by the Company directly, as principal, pursuant to the Initial Placing; and (ii) Ordinary Shares and/or C Shares by the Company under the Placing Programme, each as described in this Prospectus, subject to the terms and conditions set out in this Prospectus
"**Company Secretary and Administration Agreement**"	the agreement dated 19 November 2021 between the Company and JTC (UK) Limited (in its capacity as company secretary and administrator) summarised in section 12.4 of Part X (Additional Information on the Company) of this Prospectus
"**Consideration Shares**"	the Ordinary Shares to be issued to the Anchor Investor on completion of the SolarArise Acquisition as consideration under the SolarArise Acquisition Agreement
"**Continuation Resolution**"	has the meaning given in section 8 of Part II (Information on the Company) of this Prospectus
"**Contract Note**"	has the meaning given in section 4 of Part XI (Terms and Conditions) of this Prospectus
"**Conversion**"	has the meaning given in section 7.2.23 of Part X (Additional Information on the Company) of this Prospectus
"**Conversion Calculation Date**"	has the meaning given in section 7.2.23 of Part X (Additional Information on the Company) of this Prospectus
"**Conversion Date**"	has the meaning given in section 7.2.23 of Part X (Additional Information on the Company) of this Prospectus
"**Conversion Ratio**"	has the meaning given in section 7.2.23 of Part X (Additional Information on the Company) of this Prospectus
"**Corporations Act**"	the Australian Corporations Act 2001, as amended
"**Counterparty**"	any company, natural person or entity with whom the Company enters into contractual arrangements
"**CPI**"	the UK consumer price index as most recently published by the Office for National Statistics (or any government department to which duties in connection with the consumer price index shall be devolved)
"**CREST**"	the relevant system as defined in the CREST Regulations in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
"**CREST Account**"	an account in CREST
"**CREST Regulations**"	the UK Uncertificated Securities Regulations 2001 (SI No. 2001/3755), as amended
"**DCF**"	discounted cash flow
"**Depositary**"	INDOS Financial Limited, incorporated in England and Wales with registered number 08255973, whose registered office is at 54 Fenchurch Street, London, England, EC3M 3JY

"**Depositary Agreement**"	the agreement dated 2 November 2021 between the Company, the AIFM, the Investment Manager and the Depositary summarised in section 12.5 of Part X (Additional Information on the Company) of this Prospectus
"**Directors**"	the directors of the Company
"**Disclosure Guidance and Transparency Rules**"	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
"**Distributor**"	ThomasLloyd Global Asset Management GmbH existing under the laws of Germany as a Gesellschaft mit beschränkter Haftung, whose registered office is located at Hanauer Landstrasse, 291b, D-60314 Frankfurt am Main, Germany
"**DP Act**"	the UK Data Protection Act 2018, as amended
"**DP Legislation**"	the applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Act) and regulatory requirements in the United Kingdom and/or the EEA, as appropriate
"**Duff & Phelps**"	Kroll Advisory Ltd. and Duff & Phelps, a Kroll Business operating as Kroll, LLC
"**DVP**"	the delivery versus payment method
"**EEA**"	the European Economic Area
"**EEA Member State**"	each member state of the EEA from time to time
"**ERISA**"	the US Employee Retirement Income Security Act of 1974, as amended, and the applicable regulations thereunder
"**Environmental, Social and Governance Committee**"	the committee of this name established by the Board and having the duties described in the section entitled "Environmental, Social and Governance Committee" in Part VII (Directors, Management and Administration) of this Prospectus
"**ESG**"	environmental, social and governance criteria, being the three factors that investors consider in connection with a company's ethical impact and sustainable practices
"**EU**"	the European Union
"**EU AIFM Delegated Regulation**"	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
"**EU AIFM Directive**"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and the EU AIFM Delegated Regulation
"**EU GDPR**"	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC, as amended

"**EU Market Abuse Regulation**"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
"**EU MiFID II**"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (**"MiFID"**) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (**"MiFIR"**) and together with MiFID, **"MiFID II"**)
"**EU Money Laundering Directive**"	Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing)
"**EU PRIIPs Regulation**"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
"**EU Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 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
"**EU Rome I**"	Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations
"**EU 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
"**Euro**" or "**€**"	the lawful currency of the Eurozone of the EU
"**Exchange Act**"	the US Securities Exchange Act of 1934, as amended
"**Fair Value**"	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
"**FATCA**"	Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
"**FCA**" or "**Financial Conduct Authority**"	the Financial Conduct Authority of the United Kingdom
"**FCA PROD3 Rules**"	the FCA's PROD3 Rules on product governance within the FCA Handbook
"**FCA Rules**"	the rules and guidance set out in the FCA Handbook of Rules and Guidance from time to time

"**FFI**"	a foreign financial institution
"**Final Closing Date**"	the earliest of (i) 11 November 2022; (ii) the date on which all of the Shares available for issue under the Placing Programme have been issued; and (iii) such other date as may be agreed between Shore Capital and the Company (such agreed date to be announced by way of an RIS announcement)
"**Force Majeure Circumstance**	has the meaning given in section 7.2.23 of Part X (Additional Information on the Company) of this Prospectus
"**FSMA**"	the UK Financial Services and Markets Act 2000, as amended
"**GFSC**"	Guernsey Financial Services Commission
"**Gross Asset Value**"	the value of all assets of the Company, being the sum of all Investments held in the Portfolio together with any Cash and Cash Equivalents, determined in accordance with the Company's valuation policy, applicable accounting standards and the Company's constitution
"**Gross Initial Proceeds**"	the gross proceeds of the Initial Issue, being the number of Ordinary Shares issued multiplied by the Initial Issue Price
"**Gross Issue Proceeds**"	the gross proceeds of any Issue other than the Initial Issue, being the number of Shares issued under the relevant Subsequent Placing multiplied by the relevant Placing Price
"**Group**"	the Company and its Affiliates from time to time
"**Hague Convention**"	the Hague Convention on Choice of Court Agreements 2005
"**HMRC**"	HM Revenue & Customs
"**IFRS**"	UK-adopted International Accounting Standards, in conformity with the requirements of the Companies Act 2006
"**IIC**"	the Investment Manager's infrastructure investment committee established from time to time in respect of the Company
"**IIT**"	the Investment Manager's infrastructure investment team established from time to time in respect of the Company
"**India Seed Assets**"	the Seed Assets located in India as more fully described in Part IV (Seed Assets and Pipeline Assets) of this Prospectus
"**Initial Admission**"	Admission of the Ordinary Shares to be issued pursuant to the Initial Issue to listing on the premium listing category of the Official List and to trading on the Main Market
"**Initial Expenses**"	the commissions, costs and expenses of the Company that are necessary for the establishment of the Company, the Initial Issue and Initial Admission
"**Initial Issue**"	the Initial Placing, the Intermediaries Offer and the Offer for Subscription
"**Initial Issue Price**"	US$1.00 per Ordinary Share
"**Initial Placing**"	the first Placing of Ordinary Shares under the Placing Programme, which is expected to close on or around 9 December 2021

"**Initial Shareholder**"	ThomasLloyd Cleantech Infrastructure Holding GmbH
"**Initial Term**"	has the meaning given in section 12.3.7 of Part X (Additional Information on the Company) of this Prospectus
"**INR**"	Indian rupee
"**Intermediaries Offer**"	the offer for subscription of Ordinary Shares at the Initial Issue Price made through intermediaries, comprised in the Initial Issue as further described in section 3 of Part VIII (The Initial Issue Arrangements and the Placing Programme) of this Prospectus
"**Intermediaries Offer Adviser**"	Shore Capital Stockbrokers Limited, a limited liability company incorporated in England and Wales with registered number 01850105, whose registered office is at Cassini House, 57 St James's Street, London, England, SW1A 1LD
"**Intermediaries Offer Application Form**"	the application form on which an applicant may apply for Ordinary Shares to be issued pursuant to the Intermediaries Offer
"**Intermediaries Terms and Conditions**"	the terms and conditions of the Intermediaries Offer
"**Intermediary**"	a financial intermediary that is appointed by the Intermediaries Offer Adviser to offer Ordinary Shares to retail investors under the Intermediaries Offer and references to "Intermediaries" will be construed accordingly
"**Investment**"	the interest held by the Company in a Project SPV or other holding company through which the Company obtains exposure, including for the avoidance of doubt, the interests to be acquired by the Company pursuant to the Seed Asset Acquisition Agreements
"**Investment Client**"	any client of the Investment Manager or its Associates to which investment management services of any description whatsoever are provided
"**Investment Company Act**"	the US Investment Company Act of 1940, as amended
"**Investment Management and Distribution Agreement**"	the agreement dated 19 November 2021, between the Company, the AIFM, the Investment Manager and the Distributor summarised in section 12.2.2 of Part X (Additional Information on the Company) of this Prospectus
"**Investment Manager**"	ThomasLloyd Global Asset Management (Americas) LLC, a limited liability company incorporated under the laws of Delaware with registration number 801-113991, whose registered office is at 427 Bedford Road, Pleasantville, New York 10570, United States of America
"**Investment Manager Indemnified Person**"	has the meaning given in section 12.3.12 of Part X (Additional Information on the Company) of this Prospectus
"**Investment Opportunity**"	an investment opportunity which meets the requirements of the investment objective and policy of the Company
"**IPEV**"	the International Private Equity and Venture Capital Valuation Guidelines
"**IRS**"	the US Internal Revenue Service

"**ISA**"	an individual savings account approved in the UK by HMRC
"**ISIN**"	International Securities Identification Number
"**Issue**"	the Initial Issue, the issue of Consideration Shares or any Subsequent Placing
"**Issue Date**"	has the meaning given in section 7.2.23 of Part X (Additional Information on the Company) of this Prospectus
"**Jersey COBO**"	the Control of Borrowing (Jersey) Order 1958
"**KPI**"	key performance indicator
"**LEI**"	legal entity identifier
"**Listing Rules**"	the listing rules made by the FCA under Part VI of FSMA
"**Lock-up Agreement**"	the agreement dated on, or prior to, the date of Initial Admission, between the Company and the Anchor Investor summarised in section 12.8 of Part X (Additional Information on the Company) of this Prospectus
"**London Stock Exchange**"	London Stock Exchange plc
"**Long Stop Date**"	28 February 2022
"**Lugano Convention**"	the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007
"**Main Market**"	London Stock Exchange's main market for listed securities
"**Management Engagement Committee**"	the committee of this name established by the Board and having the duties described in the section entitled "Management Engagement Committee" in Part VII (Directors, Management and Administration) of this Prospectus
"**Management Fee**"	has the meaning given in the section entitled "Management Fee" of Part VII (Directors, Management and Administration) of this Prospectus
"**MiFID II Product Governance Requirements**"	has the meaning given in the subsection entitled "Target Market Assessment" in the section entitled "Important Notices" of this Prospectus
"**Minimum Gross Initial Proceeds**"	the minimum Gross Initial Proceeds required for the Initial Issue to proceed, being US$110 million
"**Minimum Net Initial Proceeds**"	the minimum Net Initial Proceeds required for the Initial Issue to proceed, being US$107.8 million
"**Money Laundering Rules**"	has the meaning given in section 4 of Part XI (Terms and Conditions of any Placing) of this Prospectus
"**MRC**"	market risk committee
"**NAV**" **or** "**Net Asset Value**"	the value of all assets of the Company or, as the case may be, assets attributable to any class of C Shares, less liabilities to creditors (including provisions for such liabilities) determined in accordance

	with the Company's accounting policies, applicable accounting standards and the Company's constitution
"**NAV per C Share**" or "**Net Asset Value per C Share**"	in relation to each class of C Shares, the Net Asset Value attributable to that class of C Shares in issue divided by the number of C Shares of that class in issue (excluding any C Shares of that class held in treasury) at the relevant time and expressed in US Dollars
"**NAV per Ordinary Share**" or "**Net Asset Value per Ordinary Share**"	the Net Asset Value attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time and expressed in US Dollars
"**NAV per Share**" or "**Net Asset Value per Share**"	NAV per Ordinary Share or NAV per C Share or both, in each case as the context may require
"**Net Initial Proceeds**"	the net proceeds of the Initial Issue, being the Gross Initial Proceeds less the Initial Expenses
"**Net Issue Proceeds**"	the net proceeds of any Subsequent Placing, being the Gross Issue Proceeds less the Subsequent Expenses of such Subsequent Placing
"**New Ordinary Shares**"	has the meaning given in section 7.2.23 of Part X (Additional Information on the Company) of this Prospectus
"**Nil Rate Amount**"	has the meaning given in section 2.2 of Part IX (Taxation) of this Prospectus
"**NISPI**"	Negros Island Solar Power Inc.
"**NISPI Acquisition**"	the acquisition by the Company, conditional on Initial Admission and the satisfaction of certain pre-closing conditions, of the Philippines Seed Assets pursuant to the terms of the NISPI Acquisition Agreement
"**NISPI Acquisition Agreement**"	means the agreement dated 19 November 2021, between the NISPI Seller and the Company summarised in section 12.9 of Part X (Additional Information on the Company) of this Prospectus
"**NISPI Seller**"	ThomasLloyd CTI Asia Holdings Pte Ltd
"**Nomination Committee**"	the committee of this name established by the Board and having the duties described in the section entitled "Nomination Committee" in Part VII (Directors, Management and Administration) of this Prospectus
"**Non-Qualified Holder**"	has the meaning given in section (G) of Part X (Additional Information on the Company) of this Prospectus
"**NURS**"	a non-UCITS retail scheme, being a fund authorised by the FCA that is neither a UCITS scheme nor a qualified investor scheme
"**OECD**"	the Organisation for Economic Co-operation and Development
"**Offer for Subscription**"	the offer for subscription of Ordinary Shares pursuant to the Initial Issue, which is expected to close on or around 9 December 2021
"**Official List**"	the list maintained by the FCA pursuant to Part VI of FSMA

"**Operative Provisions**"	detailed and prescriptive obligations on fund managers established in the EEA imposed by the EU AIFM Directive and on fund managers established in the United Kingdom imposed by the UK AIFMD Laws
"**Ordinary Share Surplus**"	has the meaning given in section 7.2.23 of Part X (Additional Information on the Company) of this Prospectus
"**Ordinary Shareholder**"	a holder of Ordinary Shares
"**Ordinary Shares**"	ordinary shares with a nominal value of US$0.01 each in the capital of the Company issued and designated as "Ordinary Shares" of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles
"**Overseas Persons**"	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
"**PDMR**"	persons discharging managerial responsibilities (as defined in the UK Market Abuse Regulation)
"**PFIC**"	a "passive foreign investment company" for US federal tax purposes
"**Philippines Seed Assets**"	the Seed Assets located in the Philippines as more fully described in Part IV (Seed Assets and Pipeline Assets) of this Prospectus
"**PhP**"	Philippine pesos
"**Pipeline Asset**"	has the meaning given in section 2 of Part IV (Seed Assets and Pipeline Assets) of this Prospectus
"**Placee**"	a person subscribing for Shares under any Placing
"**Placing**"	a Shore Capital Placing, a Company Placing or both, pursuant to the Initial Placing or a Subsequent Placing, described in this Prospectus, on the terms and subject to the conditions set out in the Sponsor and Placing Agreement and Part VIII (The Initial Issue Arrangements and the Placing Programme) of this Prospectus
"**Placing Confirmation**"	has the meaning given in section 4 of Part XI (Terms and Conditions of any Placing) of this Prospectus
"**Placing Document**"	has the meaning given in section 4 of Part XI (Terms and Conditions of any Placing) of this Prospectus
"**Placing Letter**"	has the meaning given in section 1 of Part XI (Terms and Conditions of any Placing) of this Prospectus
"**Placing Price**"	any price other than the Initial Issue Price at which Ordinary Shares or C Shares are issued pursuant to the Placing Programme
"**Placing Programme**"	the proposed programme of Placings to be carried out by the Company or Shore Capital (as the case may be), commencing with the Initial Placing and closing on the Final Closing Date
"**Portfolio**"	the portfolio of Sustainable Energy Infrastructure Assets in which the Company is invested from time to time, either through one or more Project SPVs which may in turn be held by a wholly owned intermediate holding company

"**Project SPV**"	any special purpose vehicle or other intermediate holding entity owned in whole or in part by the Company or one of its Affiliates which is used as the project company for the acquisition and holding of a Sustainable Energy Infrastructure Asset and may include subsidiary companies, sub-trusts and offshore partnerships or companies
"**Prospectus**"	this document
"**Prospectus Regulation Rules**"	the prospectus regulation rules made by the FCA under Part VI of FSMA
"**Purposes**"	has the meaning given in section 4 of Part XI (Terms and Conditions of any Placing) of this Prospectus
"**Receiving Agent**"	Computershare Investor Services PLC, incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, or such other entity as may be appointed as the Company's receiving agent from time to time
"**Receiving Agent Agreement**"	the agreement dated 19 November 2021 between the Company and the Receiving Agent summarised in section 12.7 of Part X (Additional Information on the Company) of this Prospectus
"**Redeemable Preference Shares**"	5 million redeemable preference shares with a nominal value of £0.01 each in the capital of the Company issued to the Initial Shareholder shortly after the incorporation of the Company and to be cancelled following Initial Admission with the approval of the courts of England and Wales
"**Register**"	the register of members of the Company
"**Registrar**"	Computershare Investor Services PLC, incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, or such other entity as may be appointed as the Company's registrar from time to time
"**Registrar Agreement**"	the agreement dated 19 November 2021 between the Company and the Registrar summarised in section 12.6 of Part X (Additional Information on the Company) of this Prospectus
"**Regulation S**"	Regulation S under the Securities Act
"**Regulatory Information Service**" or "**RIS**"	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"**Relevant Exchange Rate**"	the Sterling, Euros, Swiss Francs (or such other currency as the Directors may permit) to US Dollar spot exchange rate published by Bloomberg at 5.00 p.m. on 10 December 2021 (or such other date or time as the Company may determine and notify to investors via a Regulatory Information Service announcement), to be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission
"**Reporting FI**"	under the IGA, an FFI that is resident in the UK
"**Restricted Territory**"	Australia, Canada, Japan, New Zealand or the Republic of South Africa

"**SDRT**"	UK stamp duty reserve tax
"**SEC**"	the US Securities and Exchange Commission
"**Securities Act**"	the US Securities Act of 1933, as amended
"**SEDOL**"	The Stock Exchange Daily Official List
"**Seed Asset Acquisition Agreements**"	means the SolarArise Acquisition Agreement and the NISPI Acquisition Agreement
"**Seed Assets**"	has the meaning given in section 1 of Part IV (Seed Assets and Pipeline Assets) of this Prospectus
"**Service Standard**"	has the meaning given in section 12.3.6 of Part X (Additional Information on the Company) of this Prospectus
"**SFDR**"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
"**Shareholder**"	a holder of Shares
"**Shares**"	Ordinary Shares or C Shares or both, in each case as the context may require
"**Shore Capital**"	Shore Capital and Corporate Limited and/or Shore Capital Stockbrokers Limited, as the context requires, the Company's sponsor, global co-ordinator and sole bookrunner
"**Shore Capital Placing**"	a placing of: (i) Ordinary Shares by Shore Capital on behalf of the Company, pursuant to the Initial Placing; and (ii) Ordinary Shares and/or C Shares by Shore Capital under the Placing Programme, each as described in this Prospectus, subject to the terms and conditions set out in this Prospectus
"**SIPP**"	a self-invested personal pension as defined in Regulation 3 of the UK Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK, as amended
"**SolarArise Acquisition**"	the acquisition by the Company, conditional on Initial Admission and the satisfaction of certain pre-closing conditions (including the consent of the Government of India), of the India Seed Assets pursuant to the terms of the SolarArise Acquisition Agreement
"**SolarArise Acquisition Agreement**"	means the agreement dated 19 November 2021, between the Anchor Investor and the Company summarised in section 12.8 of Part X (Additional Information on the Company) of this Prospectus
"**Solar Assets**"	solar power plants and associated infrastructure, as further described in Part III (Market Opportunity) of this Prospectus
"**Sponsor and Placing Agreement**"	the agreement dated 19 November 2021 between the Company, the Directors, the Investment Manager and Shore Capital summarised in section 12.1 of Part X (Additional Information on the Company) of this Prospectus
"**SPV**"	any special purpose vehicle or other intermediate holding entity

"**SSAS**"	a small self-administered registered pension scheme under Part 4 of the UK Finance Act 2004, as amended
"**Sterling**", "**£**" or "**GBP**"	pounds sterling, the lawful currency of the UK
"**Subsequent Admission**"	Admission of new Shares issued pursuant to a Subsequent Placing
"**Subsequent Expenses**"	has the meaning given in section 4.2 of Part VIII (The Initial Issue Arrangements and the Placing Programme) of this Prospectus
"**Subsequent Placing**"	any Placing of Shares pursuant to the Placing Programme, excluding (for the avoidance of doubt) the Initial Placing
"**Sustainable Energy Infrastructure Assets**"	the underlying renewable energy assets to which the Company has exposure
"**Takeover Code**"	the City Code on Takeovers and Mergers
"**Takeover Panel**"	the UK Panel on Takeovers and Mergers
"**Target Market Assessment**"	has the meaning given in the subsection entitled "Target Market Assessment" in the section entitled "Important Notices" of this Prospectus
"**Taxonomy Regulation**	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment
"**TCFD**"	the Task Force on Climate-Related Financial Disclosures
"**Temporary Debt**"	has the meaning given in section 2 of Part II (Information on the Company) of this Prospectus
"**ThomasLloyd**"	ThomasLloyd Group Limited, incorporated in England and Wales with registered number 05034664, whose registered office is at 160 Victoria Street, London, England, SW1E 5LB
"**ThomasLloyd Group**"	ThomasLloyd and its subsidiaries
"**Track Record**"	has the meaning given in the section entitled "Important note regarding performance data" of the Part entitled "Important Information" of this Prospectus
"**UCITS Directive**"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended
"**UCITS scheme**"	an authorised fund authorised by the FCA in accordance with the UK UCITS Laws or an equivalent entity established in accordance with the EU UCITS Directive
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**UK AIFMD Laws**"	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive,

	each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time
"**UK Corporate Governance Code**"	the United Kingdom Corporate Governance Code as published by the UK Financial Reporting Council, as amended
"**UK GDPR**"	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
"**UK MAR**"	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
"**UK MiFID Laws**"	(i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488) and any other implementing measure which operated to transpose the EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time); and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
"**UK MiFID Org Regulation**"	the UK version of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
"**UK Money Laundering Regulations 2017**"	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) as amended and supplemented from time to time
"**UK PRIIPs Laws**"	the UK version of the EU PRIIPs Regulation (1286/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
"**UK Prospectus Amendment Regulations 2019**"	the Prospectus (Amendment etc.) (EU Exit) Regulations (SI 2019/1234)
"**UK Prospectus Regulation**"	the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (including by the UK Prospectus Amendment Regulations 2019)
"**UK Rome I**"	the UK version of EU Rome I (as amended by the Law Applicable to Contractual and Non-Contractual Obligations (Amendment etc.) (EU Exit) Regulations (SI 2019/834); and as further amended by the Jurisdiction, Judgments and Applicable Law (Amendment) (EU Exit) Regulations 2020 (SI 2020/1574)), which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
"**UK UCITS Laws**"	(i) the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (SI 2011/1613) and any other implementing measure which operated to transpose the

	EU UCITS Directive into UK law before 31 January 2020 (as amended and supplemented from time to time); and (ii) the UK versions of EU Regulation 583/2010 and EU Regulation 584/2010, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
"**uncertificated**" or "**uncertificated form**"	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"**US Dollars**" or "**US$**" or "**USD**"	United States dollars, the lawful currency of the United States
"**US Person**"	a "U.S. person" as defined under Regulation S and references to **"US Persons"** will be construed accordingly
"**US Plan Assets Regulations**"	the regulations promulgated by the US Department of Labor at 29 CFR 2510.3-101, as modified under section 3(42) of ERISA
"**US Tax Code**"	the US Internal Revenue Code of 1986, as amended
"**Valuation Opinion**"	the opinion provided by Duff & Phelps as reproduced at Part V (Valuation Opinion) of this Prospectus
"**Volcker Rule**"	Section 13 of the US Bank Holding Company Act of 1956, as amended and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the US Federal Reserve System
"**Wind Assets**"	onshore and offshore wind assets and associated infrastructure, as further described in Part III (Market Opportunity) of this Prospectus

APPENDIX 1 – OFFER FOR SUBSCRIPTION APPLICATION FORM

Please send this completed form by post to the Receiving Agent (Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH) as to be received no later than 1.00 p.m. on 9 December 2021.

The Company and Shore Capital may agree to alter such date and thereby shorten or lengthen the Offer for Subscription period. If the Offer for Subscription period is altered, the Company will notify investors of such change by post, email, or by publication via an RIS.

FOR OFFICIAL USE ONLY Log No.

Important: Before completing this form, you should read the Thomas Lloyd Energy Impact plc prospectus dated 19 November 2021 (the "**Prospectus**"), including Part XIII (Terms and Conditions of the Offer for Subscription) of the Prospectus and the section titled "Notes on How to Complete the Offer for Subscription Application Form" at the end of this form. Terms defined in the Prospectus have the same meanings as in this Application Form.

To: The Company and the Receiving Agent

Box 1

1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 for Ordinary Shares subject to the "Terms and Conditions of the Offer for Subscription" set out in the Prospectus dated 19 November 2021 and subject to the articles of association of the Company.

In the box in this section 1 (write in figures, the aggregate value, at the Initial Issue Price (being US$1.00 per Ordinary Share), of the Ordinary Shares that you wish to apply for (or the Sterling equivalent) – a minimum of US$1,000 (or £1,000) and thereafter in multiples of US$100 (or £100)).

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) ORDINARY SHARES WILL BE ISSUED (BLOCK CAPITALS)

1	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

2	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

3	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

4	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

2B. CREST ACCOUNT DETAILS INTO WHICH ORDINARY SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2A.

(BLOCK CAPITALS)

CREST Participant ID:								
CREST Member Account ID:								

3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing section 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part XIII (Terms and Conditions of the Offer for Subscription) of the Prospectus and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

Execution by a Company

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross:	Affix Company Seal here:	

4. SETTLEMENT

Please tick the relevant box confirming your method of payment

4A. ELECTRONIC BANK TRANSFER ☐

If you are subscribing for Ordinary Shares and sending subscription monies by electronic bank transfer, payment must be made for value by 1.00 p.m. on 9 December 2021. Please contact the Receiving Agent by email at thomaslloydofs@computershare.co.uk quoting ThomasLloyd OFS Acceptance Account and the currency in which you wish to make payment in the subject line for full bank details or telephone the Shareholder Helpline ((0) 370 707 1581) for further information. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 1.00 p.m. on 9 December 2021, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code (or Bank Identifier Code if sending US Dollars or not a UK account):	Account Number (or IBAN if sending US Dollars or not a UK account):
Account Name:	Bank Name and Address:

4B. SETTLEMENT BY DELIVERY VERSUS PAYMENT ("DVP") ☐

Only complete this section if you choose to settle your application within CREST (i.e. by DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in section 2B above, together with the relevant Member Account ID.

(BLOCK CAPITALS)

CREST Participant ID:					

CREST Member Account ID:								

You or your settlement agent/custodian's CREST Account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Initial Issue Price per Ordinary Share, following the CREST matching criteria set out below:

Trade Date:	10 December 2021
Settlement Date:	14 December 2021
Company:	ThomasLloyd Energy Impact Trust plc
Security Description:	Ordinary Shares
ISIN:	GB00BLBJFZ25

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA11 by no later than 1.00 p.m. on 9 December 2021.

You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "**firm**") which is itself subject in its own country to operation of 'know your customer' and anti-money laundering regulations which are no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor identified in section 6 if not also a holder (collectively the "**subjects**"), WE HEREBY DECLARE:

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;

2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;

3. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;

4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;

5. having regard to all local anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares mentioned; and

6. if the payor and holder(s) are different persons, we are satisfied as to the relationship between them and the reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:

Name of regulatory authority:	Firm's licence number:

Website address or telephone number of regulatory authority:

STAMP of firm giving full name and business address:

6. IDENTITY INFORMATION

If the declaration in section 5 cannot be signed and the value of your application is greater than €15,000 (or the Sterling equivalent), please enclose with the Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named applicant.

Holders				Payor

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual, enclose:

(1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and

(2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and

(3) if none of the above documents show their date and place of birth, enclose a note of such information; and

(4) details of the name and address of their personal bankers from whom the Receiving Agent may request a reference, if necessary.

B. For each holder being a company (a "holder company"), enclose:

(1) a certified copy of the certificate of incorporation of the holder company; and

(2) the name and address of the holder company's principal bankers from whom the Receiving Agent may request a reference, if necessary; and

(3) a statement as to the nature of the holder company's business, signed by a director; and

(4) a list of the names and residential addresses of each director of the holder company; and

(5) for each director provide documents and information similar to that mentioned in A above; and

(6) a copy of the authorised signatory list for the holder company; and

(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (a "**beneficiary company**"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

C. For each person named in B(7) as a beneficial owner of a holder company, enclose for each such person documentation and information similar to that mentioned in A(1) to (4).

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company, enclose:

(1)	a certified copy of the certificate of incorporation of that beneficiary company; and	
(2)	a statement as to the nature of that beneficiary company's business signed by a director; and	
(3)	the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and	
(4)	a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.	

E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 6 of the notes on how to complete this form, below), enclose:

(1)	if the payor is a person, for that person the documents mentioned in A(1) to (4); or	
(2)	if the payor is a company, for that company the documents mentioned in B(1) to (7); and	
(3)	an explanation of the relationship between the payor and the holder(s).	

The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application, please enter below the contact details of a person whom the Receiving Agent may contact with all enquiries concerning this application. Ordinarily, this contact person should be the person signing in section 3 on behalf of the first named holder. If no contact details are provided in this section 7 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 7 and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:

Contact address:

Telephone No:	Postcode:

APPENDIX 2 – NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Applications should be returned to the Receiving Agent, Computershare Investor Services PLC, so as to be received no later than 1.00 p.m. (London time) on 9 December 2021.

HELP DESK: If you have a query concerning completion of this Application Form please call the Receiving Agent on 0370 707 1581 from within the UK or on +44 (0) 370 707 1581 if calling from outside the UK. Calls may be recorded and randomly monitored for security and training purposes. Lines are open from 8.30 a.m. until 5.30 p.m. (London time) Monday to Friday excluding UK public holidays). The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Terms defined in the Prospectus have the same meanings as in these notes on how to complete the Offer for Subscription Application Form.

1. APPLICATION

Fill in (in figures) in Box 1 the aggregate value of Ordinary Shares that you wish to subscribe for at the Initial Issue Price, at a price of US$1.00 per Ordinary Share (or the Sterling equivalent). The amount being subscribed for must be a minimum of US$1,000 (or £1,000) and thereafter in multiples of US$100 (or £100). If you submit payment in any currency other than US Dollars, the figure inserted in Box 1 of the Application Form will be converted into US Dollars using the Relevant Exchange Rate following the closing of the Offer and the number of Ordinary Shares subscribed at the Initial Issue Price will be calculated accordingly. Fractions of Shares will not be issued and, where applications are received in a currency other than US Dollars, any fractional amounts arising as a result of using the Relevant Exchange Rate will not be refunded to investors and will be retained by the Company.

Financial intermediaries who are investing on behalf of clients should make separate applications in respect of each client or, if making a single application for more than one client, should provide details of all clients in respect of whom application is made, in order to benefit most favourably from any scaling back (should this be required) and/or from any commission arrangements.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 years or over.

In the case of joint holders, only the first named holder may bear a designation reference and the address given for the first named holder will be entered as the registered address for the holding on the share register and used for all future correspondence.

A maximum of four joint holders is permitted. All holders named must sign at section 3.

2B. CREST

If you wish your Ordinary Shares to be deposited in a CREST Account in the name of the holders given in section 2A, you should enter the details of that CREST Account in section 2B. Where it is requested that Ordinary Shares be deposited into a CREST Account, please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued.

It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. SIGNATURE

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (originals will be returned by post at the addressee's risk).

A corporation should sign under the hand of a duly authorised official, whose representative capacity should be stated. A copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

(a) ***Electronic bank transfers***

For applicants sending subscription monies by electronic bank transfer, payment must be made for value by no later than 1.00 p.m. on 9 December 2021. Please contact the Receiving Agent by email at: thomaslloydofs@computershare.co.uk quoting ThomasLloyd Offer for Subscription and the currency in which you wish to make payment in the subject line for full bank details or telephone the Shareholder helpline on 0370 707 1581 from within the UK or on +44 (0) 370 707 1581 if calling from outside the UK for further information. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment.

(b) ***CREST settlement***

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from the date of Initial Admission (the "**Settlement Date**"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Receiving Agent will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST Account, the Receiving Agent will deliver your Ordinary Shares in certificated form (provided that payment has been made in terms satisfactory to the Company).

The right is reserved to issue your Ordinary Shares in certificated form if the Company, having consulted with the Receiving Agent, considers this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or of the facilities and/or system operated by the Receiving Agent in connection with CREST.

The person named for registration purposes in your Application Form (which term will include the holder of the relevant CREST Account) must be: (i) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will allow the delivery of your Ordinary Shares to your CREST Account against payment of the Initial Issue Price per Ordinary Share through the CREST system upon the Settlement Date.

By returning the Application Form, you agree that you will do all things necessary to ensure that your, or your settlement agent/custodian's, CREST Account allows for the delivery and acceptance of Ordinary Shares to be made on 14 December 2021 against payment of the Initial Issue Price per Ordinary Share. Failure by you to do so will result in you being charged interest at market rates.

To ensure that you fulfil this requirement, it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	10 December 2021
Settlement Date:	14 December 2021
Company:	ThomasLloyd Energy Impact Trust plc
Security Description:	Ordinary Shares
ISIN:	GB00BLBJFZ25

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA11 by no later than 1.00 p.m. on 9 December 2021.

You must also ensure that you have or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Receiving Agent, reserves the right to deliver Ordinary Shares outside CREST in certificated form (provided that payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied).

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the United Kingdom's verification of identity requirements. This means that you must provide the verification of identity documents listed in section 6 of the Application Form unless the declaration in section 5 is completed and signed by a firm acceptable to the Receiving Agent. In order to ensure that your application is processed timely and efficiently, you are strongly advised to have a suitable firm complete and sign the declaration in section 5.

6. IDENTITY INFORMATION

Applicants need only consider section 6 if the declaration in section 5 cannot be completed. However, even if the declaration in section 5 has been completed and signed, the Receiving Agent reserves the right to request of you the identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you, or your or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application, please enter below the contact details of a person whom the Receiving Agent may contact with all enquiries concerning this application. Ordinarily, this contact person should be the person signing in section 3 on behalf of the first named holder. If no contact details are provided in this section 7 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 7 and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be returned together with payment in full in respect of the application by post to Computershare Investor Services PLC, Corporate Action Projects, Bristol, BS99 6AH, so as to be received no later than 1.00 p.m. on 9 December 2021.

If you post your Application Form you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.