

SUMMARY

1.	Introduction															
a.	Name and ISIN of securities															
	The ISIN of the Ordinary Shares to be issued under the Initial Issue is ISIN is GG00BBHX2H91 and the SEDOL is BBHX2H9.															
b.	Identity and contact details of the issuer															
	Name: The Renewables Infrastructure Group Limited, incorporated in Guernsey with registered number 56716 (the Company , and together with its subsidiary undertakings (as defined in section 531 of the Companies (Guernsey) Law, 2008, as amended), the Group). Address: East Wing, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3PP Tel: 01481 749 700 Legal Entity Identifier (LEI): 213800NO6Q7Q7HMOMT20															
c.	Identity and contact details of the competent authority															
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 8348															
d.	Date of approval of the prospectus															
	5 March 2021															
e.	Warnings															
	This summary should be read as an introduction to the prospectus comprising this summary, the registration document dated 5 March 2021 and the securities note dated 5 March 2021 of the Company (the Prospectus). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the prospective investor. The investor could lose all or part of the 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															
a.	Who is the issuer of the securities?															
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation The Company is a company limited by shares, registered and incorporated in Guernsey under the Companies (Guernsey) Law, 2008 on 30 May 2013 with registered number 56716 and LEI 213800NO6Q7Q7HMOMT20. The Company is a closed-ended investment company registered with the Guernsey Financial Services Commission under the Registered Collective Investment Scheme Rules 2018 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.															
ii.	Principal activities The Company seeks to provide investors with long-term, stable dividends, whilst preserving the capital value of its investment portfolio, principally through investment in a range of operational assets which generate electricity from renewable energy sources, with a particular focus on wind farms and solar PV parks (together Renewable Energy Assets). The Group aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of renewable energy technologies. In order to ensure that the Group has an adequate spread of investment risk, no single asset will account for more than 20 per cent. of the Portfolio Value, calculated at the time of investment.															
iii.	Major Shareholders The below table sets out the persons who had notified the Company of an interest which represents 5 per cent. or more of the voting share capital of the Company as at 4 March 2021 (being the latest practicable date prior to the publication of this Prospectus) (the Latest Practicable Date):															
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Shareholder</th> <th style="text-align: right; border-bottom: 1px solid black;">Number of Ordinary Shares</th> <th style="text-align: right; border-bottom: 1px solid black;">% of total issued share capital</th> </tr> </thead> <tbody> <tr> <td>Newton Investment Management Ltd</td> <td style="text-align: right;">153,727,491</td> <td style="text-align: right;">8.08</td> </tr> <tr> <td>Rathbone Investment Management Ltd</td> <td style="text-align: right;">123,694,606</td> <td style="text-align: right;">6.50</td> </tr> <tr> <td>M&G Investment Management Ltd</td> <td style="text-align: right;">113,684,892</td> <td style="text-align: right;">5.97</td> </tr> <tr> <td>Investec Wealth & Investment</td> <td style="text-align: right;">99,352,684</td> <td style="text-align: right;">5.22</td> </tr> </tbody> </table>	Shareholder	Number of Ordinary Shares	% of total issued share capital	Newton Investment Management Ltd	153,727,491	8.08	Rathbone Investment Management Ltd	123,694,606	6.50	M&G Investment Management Ltd	113,684,892	5.97	Investec Wealth & Investment	99,352,684	5.22
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	Save as disclosed in this section, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.															

iv.	Directors Helen Mahy (Chairman); Jon Bridel; Tove Feld; Klaus Hammer; Shelagh Mason.																																														
v.	Statutory auditors The auditors of the Company for the financial year ended 31 December 2020 were Deloitte LLP of Regency Court, Esplanade, St Peter Port, Guernsey, GY1 3HW.																																														
b.	What is the key financial information regarding the issuer?																																														
i.	<p>Selected historical financial information</p> <p>The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited financial statements of the Company for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020.</p> <p>Table 1: Additional information relevant to closed end funds</p> <p>The data set out in the table below is as at the date of the latest published net asset value, being 31 December 2020.</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>Total NAV (£m)*</th> <th>Number of Shares*</th> <th>NAV per share (p)*</th> <th>Historical performance of the Company</th> </tr> </thead> <tbody> <tr> <td>Ordinary Shares</td> <td>2,194.9</td> <td>1,903,402,338</td> <td>115.3</td> <td><i>Financial period ended 31 December 2020</i></td> </tr> </tbody> </table> <p>During the period, the Company delivered a NAV total return of 6.1 per cent., measured as the movement in NAV plus dividends over the period. Dividends for the period totalled 6.76 pence per share. The value of the Company's investments as at 31 December 2020 was £2,194.9 million. As at 31 December 2020, the Company's NAV per share was 115.3 pence and its share price was 127.8 pence.</p> <p>Table 2: Consolidated Income statement</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2018 (£ '000)</th> <th>31 December 2019 (£ '000)</th> <th>31 December 2020 (£ '000)</th> </tr> </thead> <tbody> <tr> <td>Total net income/net investment income or total income before operating expenses</td> <td>124,953</td> <td>145,630</td> <td>119,175</td> </tr> <tr> <td>Net profit/(loss)</td> <td>123,151</td> <td>162,029</td> <td>100,166</td> </tr> <tr> <td>Investment and operations management fees</td> <td>11,353</td> <td>14,263</td> <td>16,945</td> </tr> <tr> <td>Any other material fees to service providers</td> <td>965</td> <td>1,325</td> <td>1,706</td> </tr> <tr> <td>Earnings per share (pence)</td> <td>11.7</td> <td>11.4</td> <td>5.9</td> </tr> </tbody> </table> <p>Table 3: Consolidated Balance sheet</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2018 (£ '000)</th> <th>31 December 2019 (£ '000)</th> <th>31 December 2020 (£ '000)</th> </tr> </thead> <tbody> <tr> <td>Total net assets</td> <td>1,283.9</td> <td>1,883.4</td> <td>2,194.9</td> </tr> <tr> <td>Leverage ratio*</td> <td>35</td> <td>36</td> <td>43</td> </tr> </tbody> </table> <p>* Total liabilities divided by total net assets.</p>	Share Class	Total NAV (£m)*	Number of Shares*	NAV per share (p)*	Historical performance of the Company	Ordinary Shares	2,194.9	1,903,402,338	115.3	<i>Financial period ended 31 December 2020</i>		31 December 2018 (£ '000)	31 December 2019 (£ '000)	31 December 2020 (£ '000)	Total net income/net investment income or total income before operating expenses	124,953	145,630	119,175	Net profit/(loss)	123,151	162,029	100,166	Investment and operations management fees	11,353	14,263	16,945	Any other material fees to service providers	965	1,325	1,706	Earnings per share (pence)	11.7	11.4	5.9		31 December 2018 (£ '000)	31 December 2019 (£ '000)	31 December 2020 (£ '000)	Total net assets	1,283.9	1,883.4	2,194.9	Leverage ratio*	35	36	43
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	<p>Key regulatory, political and legal risks applicable to Renewable Energy Assets</p> <ul style="list-style-type: none"> A significant proportion of the Company's portfolio of Renewable Energy Assets benefits from government subsidies and incentives. The benefits gained from these government subsidies and incentives may reduce over time as the government subsidies and incentives expire, phase out over time, terminate upon the exhaustion of the allocated government funding, require renewal by the applicable authority or will be challenged by the relevant competition authorities. The government subsidies and incentives may also be amended by governments due to changing market circumstances (such as market price fluctuations or the oversupply of produced electricity), changes to national, state or local public sector fiscal circumstances or changes to national, state or local energy or other policies, including but not limited to the revocation or alteration of the previously agreed subsidy arrangements. Investments in renewable energy depend largely upon government grants and permits or license requirements and environmental legislation. The Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as 																																														

hinder or impair the obtaining of the necessary permits or licenses necessary for Renewable Energy Assets in the construction phase, as well as for operating assets.

Key risks relating to the Group

- The Company makes investments in projects and concessions with revenue exposure to power prices, forecasts of which are used for investment valuation. Future electricity prices, and the forecasts made of them are affected by the balance of electricity supply and demand, the capital costs and efficiency of generating plant and the marginal cost of generators (affected by factors including the price of gas and carbon, and foreign exchange rates). Governments' evolving plans to decarbonise are expected to have a significant impact on future electricity supply and demand. It is anticipated that power price forecasters will incorporate a faster build-out of Renewable Energy Assets, reflecting governments' ambitious plans to decarbonise the energy generation mix, in their updates to electricity price forecasts. It is anticipated that forecasters will expect renewables deployment to be materially faster than the growth in electricity demand, which is likely to depress electricity price forecasts. A decline in the market price of electricity could materially adversely affect the Group's revenues and financial position. There is a risk that actual future electricity prices are substantially lower than the forecasts used by the Company for valuation purposes and that the forecasts of future power prices may change substantially.
- The ability of the Company to achieve its Investment Objective depends to a high degree on the managerial experience of the management teams associated with InfraRed (in its capacity as Investment Manager) and RES (in its capacity as Operations Manager and as asset manager), and more generally on their ability to attract and retain suitable staff.
- The declaration and payment of dividends or distributions by the Company is subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing its Investment Policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time. In respect of the level of any future dividends or distributions, the Company's dividend policy is to increase the aggregate dividend to the extent it is prudent to do so, giving consideration to items impacting forecast cash flows, expected dividend cover, the levels of inflation across the Company's markets, the outlook for electricity prices and the operational performance of the Portfolio. There can be no assurance that any dividends or distributions will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends or distributions to be paid by the Company.
- Investment valuation and investment decisions are based on financial projections and assumptions for Renewable Energy Assets. Such assumptions may change from time to time. Projections will primarily be based on the Investment Manager's assessment and on macro-economic forecasts (including power price forecasts) provided by industry experts and are only estimates of future cash flows based on assumptions made at the time of the projection. Actual results may vary significantly from the projections and assumptions may not always prove to be correct. This includes those assumptions made by the Investment Manager for operational performance (including energy yields at the pre-construction stage) and forecasts provided by independent industry experts for future power prices. The variance between assumptions and actual cash flows may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. In addition, there is a risk that errors may be made in the assumptions or methodology used in a financial model, or the way in which multiple financial models are aggregated. In such circumstances the returns generated by the asset or liability status of any Renewable Energy Asset acquired by the Group may be different to those expected.

Key risks relating to the Company's investment strategy

- The Group may incur indebtedness which will be serviced by a first call on cash flows from investments. Whilst the use of leverage may offer the opportunity for enhanced returns to the Group, and thus additional capital growth, it also adds risk to the investment.
- Construction, operation and maintenance of Renewable Energy Assets is likely to result in reliance upon services being delivered by one or more contractors. Failure of a contractor to perform its contracted services and/or change in a contractor's financial circumstances in conjunction with over-reliance on particular contractors may among other things result in the relevant asset either underperforming, incurring additional costs, becoming impaired in value or falling behind its construction schedule and there can be no assurance that such underperformance, impairment or delay will be fully or partially compensated by any contractor warranty or bank guarantee.

Key macro risks

- The Group and its investments are materially affected by conditions in the global financial markets and economic conditions, including, but not limited to, rising interest rates, inflation and deflation, business and consumer confidence, availability of credit, currency exchange rates and controls, trade barriers, commodity prices and tax rates. These factors are outside the Company's control and may affect the valuation of the Group's investments which may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. There is a risk that corporation or other tax rates may increase as governments seek to finance deficits arising from, amongst other things, the consequences of the Covid-19 pandemic.

Key risks relating to the operations of the Group and Renewable Energy Assets

- Energy yield forecasts are to a large extent based on historical climate data and certain IT based simulations/calculations and assorted assumptions. There is a risk that such forecasts prove inaccurate and, in particular, variations in weather conditions, including extreme events, may lead to fluctuations

	<p>from historically recorded data. Periods of low weather resource could lead to a reduction in the volume of energy which the Group produces. Periods of high weather resource, particularly wind conditions, (as with periods of low electricity demand) could result in grid curtailment or negative electricity pricing.</p> <ul style="list-style-type: none"> The Group's revenues are materially dependent upon the quality and performance of the material, equipment and components with which the Renewable Energy Assets are constructed, the comprehensiveness of the operational and management contracts entered into in respect of each Renewable Energy Asset, and the operational performance and lifespan of the Renewable Energy Assets storage system, as applicable. <p>Key risks relating to taxation</p> <ul style="list-style-type: none"> The anticipated taxation treatment of the structure of the Group and its underlying investments is based on prevailing taxation law and accounting practice and standards. Any change in the tax status of any member of the Group or any of its underlying investments or in tax legislation or practice (including in relation to taxation rates and allowances) or in accounting standards could adversely affect the investment return of the Group.
3.	Key information on the securities
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The ISIN of the Ordinary Shares that will be issued pursuant to the Initial Issue and may be issued under any subsequent issue under the Share Issuance Programme is GG00BBHX2H91. The ISIN of any class of C Shares that may be issued under the Share Issuance Programme is not known at the date of this Prospectus and will be announced by way of RIS announcement at the appropriate time. The ISIN of the Open Offer Entitlement of Ordinary Shares is GG00BNKLFV92 and the SEDOL is BNKLFV9. The ISIN of the Excess Shares is GG00BNKLFW00 and the SEDOL is BNKLFW0.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are denominated in pounds sterling and will be ordinary shares of no par value in the capital of the Company and will be issued pursuant to the Initial Issue at an issue price of 123 pence per Ordinary Share. Ordinary Shares issued under the Share Issuance Programme (other than the Initial Issue) will be issued at a premium to the prevailing net asset value plus a premium to cover the costs and expenses of such issue. The issue price of the C Shares to be issued pursuant to any Subsequent Issue will be 100 pence each. Up to a maximum of 195 million Ordinary Shares (subject to the Directors not exercising their discretion to increase the size of the Initial Issue) will be admitted to trading on the Main Market and to listing on the premium listing category of the Official List pursuant to the Initial Issue. Up to a maximum of 600 million Ordinary Shares or C Shares (less the number of Ordinary Shares issued pursuant to the Initial Issue) can be issued pursuant to the Subsequent Issues made under the Share Issuance Programme. The Ordinary Shares and the C Shares have an infinite term.</p>
iii.	<p>Rights attached to the securities</p> <p>The Ordinary Shares and the C Shares have the following rights attaching to them:</p> <ul style="list-style-type: none"> Dividend – The holders of the Ordinary Shares or C Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares or class of C Shares that they hold. Rights as respect to capital – On a winding-up or a return of capital, if there are any C Shares in issue, the net assets attributable to the C Shares of each class shall be divided <i>pro rata</i> amongst the holders of the C Shares attributable to each class. For so long as one or more classes of C Shares are in issue, the assets attributable to any class of C Shares shall at all times be separately identified and shall have allocated to them such proportion of the expenses or liabilities of the Company as the Directors fairly consider to be attributable to any class of C Shares in issue. The holders of Ordinary Shares shall be entitled (on a <i>pro rata</i> basis) to all of the Company's remaining net assets after taking into account any net assets attributable to any class of C Shares in issue. Voting – The Ordinary Shares carry the right to receive notice of, attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share that they hold. C Shares do not have any voting rights at a general meeting of the Company, except in certain limited circumstances. The consent of the holders of the Ordinary Shares or a class of C Shares as a class will be required for the variation of any rights attached to the Ordinary Shares or the relevant class of C Shares (as the case may be).
iv.	<p>Relative seniority of the securities</p> <p>The capital and assets of the Company shall 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 shall be divided amongst the holders of the Shares <i>pro rata</i> according to their holdings of Ordinary Shares; and (B) secondly, the C Share surplus attributable to each class of C Shares shall be divided amongst the holders of the C Shares of such class <i>pro rata</i> according to their holdings of the relevant class of C Shares.</p>

v.	Restrictions on free transferability of the securities There are no restrictions on the free transferability of the Ordinary Shares and/or the C Shares, subject to compliance with applicable securities laws and the Articles.
vi.	Dividend policy The Company will set the dividend target for each financial year at the time of publication of the Company's annual report and accounts for the preceding year. In respect of the dividend, the Board's priority remains to ensure that it is sustainable in the long term. Accordingly, the Company's dividend policy is to increase the aggregate dividend to the extent it is prudent to do so. In setting the dividend, consideration will be given to items impacting forecast cash flows and expected dividend cover, the levels of inflation across the Company's markets, the outlook for electricity prices and the operational performance of the Company's portfolio. The Company pays dividends quarterly as interim dividends payable in June, September, December and March in respect of the 3 month periods ending March, June, September and December respectively. Dividends will only be paid subject to the Company satisfying the solvency test prescribed under the Companies Law. The Company is targeting an aggregate dividend of 6.76 pence per Ordinary Share for the year ending 31 December 2021, which it intends to pay in four interim quarterly dividends of 1.69 pence per Ordinary Share. The dividend target stated above is a target only and not a profit forecast. There can be no assurance that this target will be met, and it should not be taken as an indication of the Company's expected future results. Accordingly, potential investors should not place any reliance on the dividend target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend is reasonable or achievable.
b.	Where will the securities be traded?
	Applications will be made: (i) to the FCA for the New Ordinary Shares to be admitted to listing on the premium listing category of the Official List; and (ii) to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Applications will be made: (i) to the FCA for the C Shares to be admitted to listing on the standard listing category of the Official List; and (ii) to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other stock exchange.
c.	What are the key risks that are specific to the securities?
	<ul style="list-style-type: none"> • The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested; • The market price of the Shares may fluctuate independently of their Net Asset Value and the Shares may trade at a discount or premium to their Net Asset Value at different times; and • It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares.
4.	Key information on the admission to trading on a regulated market
a.	Under which conditions and timetable can I invest in this security?
i.	General terms and conditions The Company is targeting an issue of 195 million New Ordinary Shares pursuant to the Initial Issue comprising the Initial Open Offer the Initial Placing, the Initial Offer for Subscription and the Intermediaries Offer. Ordinary Shares will be issued pursuant to the Initial Issue at an Issue Price of 123 pence per Ordinary Share. 190,340,233 New Ordinary Shares are being reserved for Shareholders under the Initial Open Offer under which Shareholders will be entitled to subscribe for one New Ordinary Share for every 10 Ordinary Shares held on the Record Date and the balance of the New Ordinary Shares available under the Initial Issue will be allocated to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility. The Directors have reserved the right, in consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Initial Issue in the event that overall demand for the New Ordinary Shares exceeds the target size but the maximum amount raised under the Initial Issue will not exceed £300 million. The Initial Issue is conditional on, among other things: (i) the Resolution being passed at the Extraordinary General Meeting (or any adjournment thereof); (ii) Initial Admission occurring and becoming effective by 8.00 a.m. (London time) on 26 March 2021 (or such later time and date, not being later than 30 April 2021, as the Company and the Joint Bookrunners may agree), and (iii) the Placing Agreement becoming unconditional in respect of the relevant part of the Initial Issue and not having been terminated in accordance with its terms on or before the Initial Admission. If the Initial Issue does not proceed, monies received will be returned without interest at the risk of the applicant. Following the Initial Issue, Subsequent Issues may be made pursuant to the Share Issuance Programme. The Directors may issue up to a further Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme without having to first offer those Shares to existing Shareholders (such number being 600 million less the number of New Ordinary Shares issued pursuant to the Initial Issue). The issue of further Shares pursuant to the Share Issuance Programme is at the discretion of the Directors. The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares and/or C Shares over a period of time. Each allotment and issue of Ordinary Shares and/or C Shares pursuant to a Subsequent Issue under the Share Issuance Programme, following the Initial Issue, will be conditional, <i>inter alia</i> , on: (i) Admission of the relevant

	<p>Shares occurring by no later than 8.00 a.m. on such date as the Company and the Joint Bookrunners may agree from time to time in relation to that Admission, not being later than 4 March 2022; (ii) a valid supplementary prospectus being published by the Company, if such is required by the Prospectus Regulation Rules; (iii) the applicable Placing Programme Price being determined by the Directors; and (iv) the Placing Agreement being wholly unconditional as regards the relevant Subsequent Issue (save as to the relevant Admission) and not having been terminated in accordance with its terms prior to the relevant Admission.</p>																				
ii.	<p>Expected Timetable</p> <table border="1"> <thead> <tr> <th>Event</th> <th>Time and Date</th> </tr> </thead> <tbody> <tr> <td>Record Date for Initial Open Offer</td> <td>Close of business on 3 March 2021</td> </tr> <tr> <td>Share Issuance Programme opens</td> <td>5 March 2021</td> </tr> <tr> <td>Latest time and date for applications under the Initial Open Offer</td> <td>11:00 a.m. on 23 March 2021</td> </tr> <tr> <td>Latest time and date for applications under the Intermediaries Offer</td> <td>11:00 a.m. on 23 March 2021</td> </tr> <tr> <td>Latest time and date for applications under the Initial Offer for Subscription</td> <td>11:00 a.m. on 23 March 2021</td> </tr> <tr> <td>Latest time and date for applications under Initial Placing</td> <td>3.00 p.m. on 24 March 2021</td> </tr> <tr> <td>Expected date of Admission of the Ordinary Shares issued pursuant to the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer</td> <td>8.00 a.m. on 26 March 2021</td> </tr> <tr> <td>Ordinary Shares issued pursuant to the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer issued and credited to CREST account</td> <td>26 March 2021</td> </tr> <tr> <td>Share Issuance Programme closes</td> <td>4 March 2022</td> </tr> </tbody> </table> <p>The times and dates set out in the expected timetable and mentioned throughout this Summary may, in certain circumstances, be adjusted by the Company (with the prior approval of the Joint Bookrunners). In the event that such dates and/or times are changed, the Company will notify investors who have applied for New Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Service provider to the London Stock Exchange.</p> <p>The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares and/or C Shares over a period of time. The Share Issuance Programme will open on 5 March 2021 and will close on 4 March 2022 (or an earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors).</p>	Event	Time and Date	Record Date for Initial Open Offer	Close of business on 3 March 2021	Share Issuance Programme opens	5 March 2021	Latest time and date for applications under the Initial Open Offer	11:00 a.m. on 23 March 2021	Latest time and date for applications under the Intermediaries Offer	11:00 a.m. on 23 March 2021	Latest time and date for applications under the Initial Offer for Subscription	11:00 a.m. on 23 March 2021	Latest time and date for applications under Initial Placing	3.00 p.m. on 24 March 2021	Expected date of Admission of the Ordinary Shares issued pursuant to the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer	8.00 a.m. on 26 March 2021	Ordinary Shares issued pursuant to the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer issued and credited to CREST account	26 March 2021	Share Issuance Programme closes	4 March 2022
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Latest time and date for applications under Initial Placing	3.00 p.m. on 24 March 2021																				
Expected date of Admission of the Ordinary Shares issued pursuant to the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer	8.00 a.m. on 26 March 2021																				
Ordinary Shares issued pursuant to the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer issued and credited to CREST account	26 March 2021																				
Share Issuance Programme closes	4 March 2022																				
iii.	<p>Details of admission to trading on a regulated market</p> <p>The Ordinary Shares are currently listed on the premium listing category of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities.</p> <p>Applications will be made: (i) to the FCA for the Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to listing on the premium listing category of the Official List and; (ii) to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.</p> <p>Applications will be made: (i) to the FCA for C Shares issued pursuant to the Share Issuance Programme to be admitted to listing on the standard listing category of the Official List and; (ii) to the London Stock Exchange for such C Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.</p>																				
iv.	<p>Plan for distribution</p> <p>The Company will notify investors of the number of Ordinary Shares to be issued pursuant to the Initial Issue in respect of which their application has been successful. The results of the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer will be announced by the Company on or around 24 March 2021, in each case by an RIS announcement.</p> <p>It is expected that Admission of the New Ordinary Shares issued pursuant to the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer will become effective and that dealings on the London Stock Exchange in such Ordinary Shares will commence as soon practicable after 26 March 2021.</p> <p>It is expected that Admission of further New Shares issued under the Share Issuance Programme will become effective, and that dealings in such New Shares will commence, during the period from 27 March 2021 to 4 March 2022.</p>																				
v.	<p>Amount and percentage of immediate dilution resulting from the Initial Issue</p> <p>If 195 million Ordinary Shares were to be issued pursuant to the Initial Issue (being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the Initial Issue) based on the issued share capital at the date of this Prospectus, and assuming that an existing Shareholder did not participate in the Initial Issue, an investor holding 1 per cent. of the Company's issued share capital at the date of this Prospectus would then hold 0.91 per cent. of the Company's issued share capital following Initial Admission.</p> <p>Dilution in connection with Subsequent Issues</p> <p>If an existing Shareholder does not subscribe for New Ordinary Shares and/or C Shares issued in Subsequent Placings under the Share Issuance Programme, such Shareholder's proportionate ownership and voting rights in the Company will be reduced.</p>																				

vi.	<p>Estimate of the total expenses of the Initial Issue and Subsequent Issues</p> <p>The costs and expenses of the Initial Issue are not expected to exceed 2 per cent. of the Gross Issue Proceeds. By way of illustration, assuming that 195 million Ordinary Shares are issued at the Initial Issue Price pursuant to the Initial Issue, the costs and expenses of, and incidental to, Initial Admission and the Initial Issue payable by the Company are not expected to exceed £3.9 million. The costs and expenses of each Subsequent Issue pursuant to the Share Issuance Programme will depend on subscriptions received but are not expected to exceed 2 per cent of the gross proceeds of such Subsequent Placing. The costs of any issue of Ordinary Shares will be covered by issuing such Ordinary Shares at a premium to the prevailing estimated Net Asset Value per Ordinary Share at the time of the Subsequent Placing. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only. 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 their intermediaries offer.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>As stated in row a(vi) above, the expenses in connection with the Share Issuance Programme, the Initial Issue or any Subsequent Issue will be deducted from the gross issue proceeds, rather than being charged directly to any investor.</p>
b.	<p>Use of prospectus by financial intermediaries</p> <p>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 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 11:00 a.m. on 23 March 2021, being the date upon which the Offer closes, unless closed prior to that date. Any intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and 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.</p>
c.	<p>Why is this prospectus being produced?</p>
i.	<p>Reasons for the admission to trading on a regulated market</p> <p>The Board intends to use the net proceeds of each issuance under the Share Issuance Programme (including the Initial Issue) to repay the amount drawn under the Group's revolving credit facility, towards meeting the Company's outstanding investment commitments and/or to make further investments in accordance with the Company's investment policy.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>The Company is targeting an issue of 195 million New Ordinary Shares pursuant to the Initial Issue. The net proceeds of the Initial Issue (the Net Proceeds) will be used for the purposes set out in 4.c.i. above. The Net Proceeds are dependent on the level of subscriptions received. Assuming gross proceeds of £240 million, the Net Proceeds will be approximately £236 million.</p>
iii.	<p>Underwriting</p> <p>Neither the Initial Issue nor any Subsequent Issue are being underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>There are no material conflicts of interest in relation to the Share Issuance Programme.</p>