

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A-E (A.1-E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings		
Element	Disclosure requirement	Disclosure
A.1	Warning	<p>This summary should be read as an introduction to the Registration Document and Securities Note (together with this Summary, the "Prospectus").</p> <p>Any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole by prospective investors.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary (including any translation thereof), but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or 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.</p>
A.2	Use of prospectus by financial intermediaries	Not applicable. The Company has not given its consent to the use of the Prospectus for the resale and final placement of the New Shares by financial intermediaries.

Section B – Issuer		
Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	The issuer's legal and commercial name is NextEnergy Solar Fund Limited.
B.2	Domicile/legal form/legislation/country of incorporation	The Company was incorporated with liability limited by shares in Guernsey under the Companies (Guernsey) Law, 2008, as amended, on 20 December 2013 with registration number 57739 and is a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended, and the Rules.
B.5	Group structure	The Company makes its investments through the HoldCos and underlying SPVs, which are typically (ultimately) wholly-owned by the Company. The Company controls the investment policy of each of the HoldCos and their wholly-owned SPVs in order to ensure that each will act in a manner consistent with the investment policy of the Company.

		The Company may participate in joint ventures or acquire majority interests. In each such case, the Company will not wholly-own the relevant vehicle, but will secure controlling shareholder rights through shareholder agreements or other legal arrangements.																																				
B.6	Major shareholders ¹	<p>As at 11 November 2016, the Company was aware that the persons set out in the table below, directly or indirectly, were interested in 3.0 per cent. or more of the issued Ordinary Shares:</p> <table> <thead> <tr> <th>Investor</th> <th>No of Ordinary Shares</th> <th>% of issued Ordinary Shares</th> </tr> </thead> <tbody> <tr> <td>Prudential plc group of companies</td> <td>77,382,737</td> <td>22.54</td> </tr> <tr> <td>Artemis Investment Management LLP</td> <td>62,308,962</td> <td>18.16</td> </tr> <tr> <td>Investec Wealth & Investment Limited</td> <td>44,693,239</td> <td>13.02</td> </tr> <tr> <td>Baillie Gifford</td> <td>18,037,062</td> <td>5.26</td> </tr> <tr> <td>Smith & Williamson Investment Management</td> <td>14,916,638</td> <td>4.35</td> </tr> <tr> <td>Newton Investment Management</td> <td>13,440,810</td> <td>3.92</td> </tr> </tbody> </table> <p>As at the 11 November 2016, the Company is not aware of any person who, directly or indirectly, jointly or severally, exercise control over the Company.</p>	Investor	No of Ordinary Shares	% of issued Ordinary Shares	Prudential plc group of companies	77,382,737	22.54	Artemis Investment Management LLP	62,308,962	18.16	Investec Wealth & Investment Limited	44,693,239	13.02	Baillie Gifford	18,037,062	5.26	Smith & Williamson Investment Management	14,916,638	4.35	Newton Investment Management	13,440,810	3.92															
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B.7	Key financial information	<p>The key figures which summarise the Company's financial and trading position for the period from incorporation to 31 March 2015 and for the period ending 31 March 2016 are as follows:</p> <table> <thead> <tr> <th></th> <th>Period ended</th> <th>Year ended</th> </tr> <tr> <th></th> <th>31 March 2015</th> <th>31 March 2016</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>£248,447,480</td> <td>£321,417,342</td> </tr> <tr> <td>Current liabilities</td> <td>£88,942</td> <td>£47,606,464</td> </tr> <tr> <td>Net assets</td> <td>£248,358,538</td> <td>£273,810,878</td> </tr> <tr> <td>Net asset value per Ordinary Share</td> <td>103.3 pence</td> <td>98.5 pence</td> </tr> <tr> <td>Investment Income</td> <td>—</td> <td>£24,046,160</td> </tr> <tr> <td>Net changes in fair value of financial assets</td> <td>£10,570,553</td> <td>(£18,503,991)</td> </tr> <tr> <td>Operating profit</td> <td>£8,276,718</td> <td>£1,926,590</td> </tr> <tr> <td>Profit and comprehensive income</td> <td>£8,534,649</td> <td>£2,034,701</td> </tr> <tr> <td>Earnings per Ordinary Share</td> <td>9.13 pence</td> <td>0.78 pence</td> </tr> <tr> <td>Dividends per Ordinary Share</td> <td>2.625 pence</td> <td>5.750 pence</td> </tr> </tbody> </table> <p>Save for the acquisitions of the assets comprising the Company's portfolio as summarised in B45 of this summary, the IPO, the issuances of Ordinary Shares pursuant to the 2014 Share Issuance Programme, the entry by the Company into the Revolving Credit Facility Agreement for £31.5 million with Macquarie Bank London Branch (as subsequently amended as described below) and the entry by the Company into a debt facility for £21.68 million with NIBC, there have been no significant changes to the financial condition or operating results of the Company from the date of incorporation of the Company until the date of this document, save for the following:</p> <p>(A) on 14 April 2016, the completion of the acquisition of the solar PV plants comprising the Radius portfolio;</p> <p>(B) On 18 April 2016, completion of the acquisition of the Hall Farm solar PV plant;</p> <p>(C) on 19 May 2016, the Group increased its Revolving Credit Facility from £100 million to £120 million, with the additional £20 million having a maturity date of 17 May 2017 (subject to the Company's option to extend it to 17 November 2017);</p> <p>(D) on 8 July 2016, the Group refinanced its £22.7 million debt facility with NIBC with a new £21.7 million debt facility with NIBC (which has an interest rate of 3-month LIBOR plus 2.20 per cent. and a maturity date of 4 July 2019);</p>		Period ended	Year ended		31 March 2015	31 March 2016	Total assets	£248,447,480	£321,417,342	Current liabilities	£88,942	£47,606,464	Net assets	£248,358,538	£273,810,878	Net asset value per Ordinary Share	103.3 pence	98.5 pence	Investment Income	—	£24,046,160	Net changes in fair value of financial assets	£10,570,553	(£18,503,991)	Operating profit	£8,276,718	£1,926,590	Profit and comprehensive income	£8,534,649	£2,034,701	Earnings per Ordinary Share	9.13 pence	0.78 pence	Dividends per Ordinary Share	2.625 pence	5.750 pence
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¹ As at 24 September 2015 – to be monitored and updated

		<p>(E) on 22 July 2016, the Company paid an aggregate dividend of £8.7 million to Shareholders on the register at the close of business on 8 July 2016, in respect of the interim dividend of 3.125 pence per Ordinary Share for the six months ended 31 March 2016 which had been declared by the Company on 28 June 2016;</p> <p>(F) during the period commencing on 27 July 2016 and ending on 15 September 2016, the Company sold 30,850,000 Ordinary Shares from treasury and issued 33,250,926 new Ordinary Shares for cash pursuant to the 2016 Tap Issuance Programme, raising aggregate gross proceeds of £64.7 million;</p> <p>(G) On 22 August 2016, completion of the acquisition of the Ellough 2 solar PV plant;</p> <p>(H) Since 31 March 2016, the Group has drawn down £42 million and repaid £50.5 million of the Revolving Credit Facility. As at 30 September 2016 the outstanding amount was £43 million. There have been no material changes in this balance between 30 September 2016 and the date of this document. The repayment was largely funded by the Company;</p> <p>(I) on 30 September 2016, the Company paid an aggregate dividend of £4,058,499 (in addition to the take up of the scrip dividend alternative pursuant to which 1,139,374 new Ordinary Shares were issued fully paid at £104.626 pence per Ordinary Share to Shareholders on the register at the close of business on 26 August 2016 in respect of the interim dividend of 1.5775 pence per Ordinary Share for the three months ended 30 June 2016), which had been declared by the Company on 15 August 2016; and</p> <p>(J) the unaudited NAV per Ordinary Share as at 30 September 2016 (being the most recently published NAV per Ordinary Share at the date of this Summary) was 102.0 pence, or 100.4 pence, after adjustment for the interim dividend of 1.5775 pence per Ordinary Share in respect of the three months ended 30 September 2016 and payable on 30 December 2016 to Shareholders on the register at the close of business on 18 November 2016, which compares with the audited NAV per Ordinary Share as at 31 March 2016 of 98.5 pence (95.375 pence, after adjustment for the interim dividend referred to in sub-paragraph (E) above).</p>
B.8	Pro forma financial information	Not applicable – there is no <i>pro forma</i> financial information in the Prospectus.
B.9	Profit forecast	Not applicable – the Company has not made any profit forecasts.
B.10	Qualifications in the audit reports	Not applicable – there are no qualifications in the audit reports.
B.11	Working capital insufficiency	Not applicable – The Company is of the opinion that, taking into account the net proceeds of the OM Commitment, the working capital available to it is sufficient for the Company's present requirements, that is, for at least the next 12 months from the publication date of the Prospectus.
B.33		All Information required set out in: B.1, B.2, B.3, B.6, B.7, B.8, B.9, B.10, C.3, C.7, D.2.
B.34	Investment policy	<p><i>Investment objective</i></p> <p>The Company seeks to provide investors with a sustainable and attractive dividend that increases in line with RPI over the long term by investing in a diversified portfolio of solar PV plants that are located in the UK. In addition, the Company seeks to provide investors with an element of capital growth through the re-investment of net cash generated in excess of the target dividend in accordance with the Company's investment policy.</p>

	<p>Investment policy</p> <p>The Company invests exclusively in solar PV plants located in the UK.</p> <p>The Company intends to continue to acquire assets that are primarily ground-based and utility-scale and which are on sites that may be agricultural, industrial or commercial. The Company may also acquire portfolios of residential or commercial building-integrated installations. The Company targets solar PV plants that are anticipated to generate stable cash flows over their asset lifespan.</p> <p>The Company typically seeks to acquire sole ownership of individual solar PV plants through SPVs, but may enter into joint ventures or acquire majority interests, subject, in each case, to the Company maintaining a controlling interest. Where an interest of less than 100 per cent. in a particular solar PV plant is acquired, the Company intends to secure controlling shareholder rights through shareholders' agreements or other legal arrangements. Investments by the Company in solar PV plants may be either by way of equity or a mix of equity and shareholder loans.</p> <p>The Company has built up a diversified portfolio of solar PV plants and its investment policy contains restrictions to ensure risk diversification. No single investment (or, if an additional stake in an existing investment is acquired, the combined value of both the existing and the additional stake) by the Company in any one solar PV plants will constitute, at the time of investment, more than 30 per cent. of the Gross Asset Value. In addition, the four largest solar PV plants will not constitute at the time of investment, more than 75 per cent. of the Gross Asset Value.</p> <p>The Company will continue, primarily, to acquire operating solar PV plants, but may also invest in solar PV plants that are under development. Such assets will constitute (at the time of investment) not more than 10 per cent. of the Gross Asset Value in aggregate.</p> <p>The Company may also agree to forward-fund by way of secured loans the construction costs of solar PV plants where it retains the right (but not the obligation) to acquire the relevant plant once operational. Such forward-funding will not fall within the 10 per cent. development restriction above but will be restricted to no more than 25 per cent. of the Gross Asset Value (at the time such arrangement is entered into) in aggregate and will only be undertaken where supported by appropriate security.</p> <p>The Company will not employ forward funding and engage in development activity in relation to the same project or assets.</p> <p>A significant proportion of the Group's income is expected to result from the sale of the entirety of the electricity generated by the solar PV plants including the monetisation of ROCs, and other regulated benefits.</p> <p>In pursuit of the Company's investment objective, the Company may employ leverage, which will not exceed (at the time the relevant arrangement is entered into) 50 per cent. of the Gross Asset Value in aggregate.</p> <p>The Company invests with a view to holding solar PV plants until the end of their useful life. However, assets may be disposed of or otherwise realised where the Investment Manager determines, in its discretion, that such realisation is in the best interests of the Company. The Company will seek to optimise and extend the lifespan of its assets and may invest in their repowering and/or integration of ancillary technologies (e.g. energy storage) on its solar PV plants to fully utilise grid connections and balance the electricity grid with a view to generating greater revenues. The Company expects to reinvest any cash surplus (in excess of that required to meet the Company's dividend target and ongoing operating expenses) in further investments, thereby supporting its long-term Net Asset Value.</p> <p>The Company may invest cash held for working capital purposes and pending investment or distribution in cash or near-cash equivalents, including money market funds.</p> <p>The Company may (but is not obliged to) enter into hedging arrangements in relation to interest rates and/or power prices.</p>
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		<p>As required by the Listing Rules, any material change to the investment policy of the Company will be made only with the approval of the FCA and of its Shareholders by ordinary resolution.</p> <p>In the event of any breach of the Company's investment policy, Shareholders will be informed of the actions to be taken by the Investment Manager by an announcement issued through a Regulatory Information Service or a notice sent to Shareholders at their registered addresses in accordance with the Articles.</p>
B.35	Borrowing limits	<p>In pursuit of the Company's investment objective, the Company may employ leverage, which will not exceed (at the time the relevant arrangement is entered into) 50 per cent. of the Gross Asset Value. Such leverage will be deployed for the acquisition of further solar PV plants in accordance with the Company's investment policy. The Company may seek to raise leverage at any of the asset, SPV, Holdco, or Company levels. The Company has a preference for medium- to long-term amortising debt financing.</p>
B.36	Regulatory status	<p>The Company is a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Schemes Rules, 2015 issued by the GFSC. Registration of the Company was received from the GFSC on 19 March 2014. Registered schemes are supervised by GFSC insofar as they are required to comply with the requirements of the Rules, including requirements to notify the GFSC of certain events and the disclosure requirements of the GFSC's Prospectus Rules 2008. The Company is not regulated by the Financial Conduct Authority.</p> <p>The Company operates and intends to continue to operate as an externally managed, non-EU AIF.</p>
B.37	Typical investor	Typical investors in the Company are expected to be institutional investors and sophisticated, professionally advised private investors.
B.38	Investment of 20 per cent. or more in single underlying asset or investment company	Not applicable – no asset constitutes 20 per cent. or more of the Gross Asset Value as at the date of this Summary.
B.39	Investment of 40 per cent. or more in single underlying asset or investment company	Not applicable – no asset constitutes 40 per cent. or more of the Gross Asset Value as at the date of this Summary.
B.40	Service providers	<p><i>Investment Manager</i></p> <p>The Company has appointed NextEnergy Capital IM Limited as its Investment Manager pursuant to the Management Agreement. The Investment Manager is a Guernsey registered company, incorporated under the Companies Law with registered number 57740 and is a member of the NEC Group. The Investment Manager is licensed and regulated by the GFSC and acts as the AIFM of the Company.</p> <p>Under the Management Agreement, subject to the overall control and supervision of the Board, the Investment Manager has full discretion to make investments in solar projects which have been recommended by the Investment Adviser and meet the requirements of the Company's investment policy.</p> <p>The Investment Manager is entitled to receive an annual fee, accruing daily and calculated on a sliding scale, as below:</p> <ul style="list-style-type: none"> • for the tranche of NAV up to and including £200 million, 1.0 per cent.;

- for the tranche of NAV above £200 million and up to and including £300 million, 0.9 per cent.; and
- for the tranche of NAV above £300 million, 0.8 per cent..

The Investment Manager's Fee is *prima facie* payable by the Company, but may be paid by other members of the Group (to reflect the extent to which the services provided by the Investment Manager are provided to the relevant member of the Group) should the Company so determine, is also entitled to reimbursement of customary expenses incurred in providing its services (excluding ordinary overhead operating expenses).

The Investment Manager is responsible for the fees and expenses of the Investment Adviser, which will be payable at a rate agreed between them from time to time.

The Investment Manager has agreed to make certain payments out of its Investment Manager's Fee to the IPO Cornerstone Shareholder.

Investment Adviser

The Investment Manager has appointed NextEnergy Capital Limited as its Investment Adviser pursuant to the Investment Advisory Agreement. The Investment Adviser is a company incorporated in England with registered number 05975223 and is authorised and regulated by the FCA.

The Investment Adviser acts only in an advisory capacity to the Investment Manager.

The Investment Adviser's role primarily entails the origination, evaluation, coordination and recommendation of investment opportunities for the Company and the related provision of investment advice to the Investment Manager in respect of acquisitions and disposals, portfolio efficiencies, financing, strategy, market developments and other matters that may affect the Company's portfolio or the Company's ability to meet its investment objective. In addition, the Investment Adviser is responsible for reviewing the performance of the Company's portfolio together with WiseEnergy UK.

Developer

NextPower Development Limited, a member of the NEC Group, has been engaged pursuant to the Project Sourcing Agreement. Under the terms of the Project Sourcing Agreement, the Developer has agreed to use all reasonable endeavours to source and present to the Company (via the Investment Adviser and the Investment Manager, as contemplated in the Project Sourcing Agreement) large scale ground-mounted and building-integrated solar PV projects located in the United Kingdom, and falling within the Company's investment objective and investment policy. The Developer has also agreed to offer all such suitable projects of which it has actual knowledge to the Company on a "first offer" basis. The Investment Adviser evaluates all the projects presented to the Company by the Developer. The Investment Adviser is not obliged to recommend, and the Company is not obliged to acquire, any project proposed by the Developer under the Project Sourcing Agreement.

The Developer has agreed, pursuant to the Project Sourcing Agreement, that it will not be entitled to receive any fees in respect of the projects introduced by it under the Project Sourcing Agreement but is entitled to recover all transaction costs, expenses and disbursements paid by or on behalf of the Developer in connection with any project introduced by it which is accepted by the Company.

WiseEnergy

WiseEnergy is the operating asset management division of the NEC Group. WiseEnergy UK is appointed on an arm's length basis by each underlying SPV to conduct selected asset management and monitoring activities on completion of each acquisition. The main role of WiseEnergy UK is to supervise the technical and administrative operations of the Group's solar plants and provide the Investment Manager with detailed portfolio monitoring information to enable it to optimise the Group's investments.

		<p>The Group bears project costs in connection with its investments including the arm's length fees and expenses of WiseEnergy for performing for the Group the operating asset monitoring and reporting activities typically required in projects of the type acquired by the Company.</p> <p><i>Administration and secretarial arrangements</i></p> <p>Ipes (Guernsey) Limited has been appointed as Administrator to the Company pursuant to the Administration Agreement and provides company secretarial services and a registered office to the Company. For the purposes of the Rules, the Administrator is the designated administrator of the Company.</p> <p>The Administrator is responsible for the safekeeping of any share and loan note certificates in respect of the Group's unquoted investments, the implementation of the Group's cash management policy, production of the Company's accounts, regulatory compliance, providing support to the Board's corporate governance process and its continuing regulatory obligations for dealing with dividend payments and investor reporting. In addition, the Administrator is responsible for the day to day administration of the Company (including, in conjunction with the Investment Adviser, calculation of the Net Asset Value) and for general secretarial functions required by the Companies Law (including, but not limited to, the maintenance of the Company's accounting and statutory records).</p> <p>Under the terms of the Administration Agreement, the Administrator is entitled to an annual fee and entitled to recover third party expenses and disbursements.</p> <p><i>Registrar, UK transfer agent and receiving agent</i></p> <p>The Company has appointed Capita Registrars (Guernsey) Limited to act as registrar and Capita Asset Services as UK transfer agent in relation to the transfer and settlement of Shares, including the New Shares, held in Certificated Form and as UK transfer agent.</p> <p>The Company's receiving agent is Capita Asset Services.</p>
B.41	Regulatory status of the Investment Manager	<p>The Investment Manager, NextEnergy Capital IM Limited, is a limited company incorporated in Guernsey under registered number 57740 and is licensed and regulated by the GFSC to undertake the activity of investment management.</p> <p>The Investment Manager acts as the AIFM of the Company.</p>
B.42	Calculation of Net Asset Value	<p>The Administrator is responsible for calculating the NAV which is presented to the Directors for their approval and adoption. The calculations are carried out on at least a quarterly basis as at 31 March, 30 June, 30 September and 31 December each year and notified to Shareholders through a Regulatory Information Service. In addition, the NAVs as at 31 March and 30 September are reported to Shareholders in the Company's annual and interim financial statements.</p> <p>Fair market value for each investment is calculated by the Investment Manager as derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs, and an appropriate discount rate. As at the date of this Summary, the Company uses a discount rate of 7.5% for unlevered operating solar assets, and a levered rate of up to 8.5% for those operating solar assets with project level debt. The Investment Manager exercises its judgement in assessing the expected future cash flows from each investment. The Investment Adviser produces, for each SPV, detailed financial models and the Investment Manager takes into account, amongst other things, other relevant discount rates, changes in power price, forecasts and technical performance based on evidence derived from project performance in its review of such models and makes amendments where appropriate.</p>
B.43	Cross liability	<p>Not applicable – the Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.</p>

B.44	Financial statements	The Company has commenced operations and historical financial information is included in the Prospectus.																																																																																																																																																																																																																																																																																																								
B.45	Portfolio	<p>As at 11 November 2016, the current portfolio comprises the following assets:</p> <table border="1"> <thead> <tr> <th>Power plant</th> <th>Location</th> <th>Acquisition Date</th> <th>Regulatory Regime⁽¹⁾</th> <th>Plant capacity (MW)</th> <th>Investment (GBPm)</th> <th>Valuation (as at 30 June 2016) (GBPm)</th> <th>Percentage of Current Portfolio (%)</th> </tr> </thead> <tbody> <tr> <td>Higher Hatherleigh</td> <td>Somerset</td> <td>01-05-14</td> <td>1.6</td> <td>6.1</td> <td>7.3</td> <td>7.1</td> <td>1.8</td> </tr> <tr> <td>Shacks Barn</td> <td>Northants</td> <td>09-05-14</td> <td>2.0</td> <td>6.3</td> <td>8.2</td> <td>8.2</td> <td>2.1</td> </tr> <tr> <td>Gover Farm</td> <td>Cornwall</td> <td>23-06-14</td> <td>1.4</td> <td>9.4</td> <td>11.1</td> <td>11.7</td> <td>3.0</td> </tr> <tr> <td>Bilsham</td> <td>Sussex</td> <td>26-01-15</td> <td>1.4</td> <td>15.2</td> <td>18.9</td> <td>18.0</td> <td>4.6</td> </tr> <tr> <td>Brickyard</td> <td>Midlands</td> <td>14-07-14</td> <td>1.4</td> <td>3.8</td> <td>4.1</td> <td>3.8</td> <td>1.0</td> </tr> <tr> <td>Ellough</td> <td>Suffolk</td> <td>28-07-14</td> <td>1.6</td> <td>14.9</td> <td>20.0</td> <td>19.2</td> <td>4.9</td> </tr> <tr> <td>Poulshot</td> <td>Wiltshire</td> <td>02-04-15</td> <td>1.4</td> <td>14.5</td> <td>15.7</td> <td>15.8</td> <td>4.0</td> </tr> <tr> <td>Condover</td> <td>Shropshire</td> <td>31-05-15</td> <td>1.4</td> <td>10.2</td> <td>11.7</td> <td>10.7</td> <td>2.7</td> </tr> <tr> <td>Llywndu</td> <td>Ceredigion</td> <td>17-07-15</td> <td>1.4</td> <td>8.0</td> <td>9.4</td> <td>9.2</td> <td>2.4</td> </tr> <tr> <td>Cock Hill Farm</td> <td>Wiltshire</td> <td>17-07-15</td> <td>1.4</td> <td>20.0</td> <td>23.3</td> <td>22.8</td> <td>5.8</td> </tr> <tr> <td>Boxted Airfield</td> <td>Essex</td> <td>02-04-15</td> <td>1.4</td> <td>18.8</td> <td>20.6</td> <td>20.6</td> <td>5.2</td> </tr> <tr> <td>Langenhoe</td> <td>Essex</td> <td>13-04-15</td> <td>1.4</td> <td>21.2</td> <td>22.9</td> <td>22.1</td> <td>5.6</td> </tr> <tr> <td>Park View</td> <td>Devon</td> <td>15-07-15</td> <td>1.4</td> <td>6.5</td> <td>7.7</td> <td>7.5</td> <td>1.9</td> </tr> <tr> <td>Croydon</td> <td>Cambridgeshire</td> <td>23-04-15</td> <td>1.4</td> <td>16.5</td> <td>17.8</td> <td>17.4</td> <td>4.4</td> </tr> <tr> <td>Hawkers Farm</td> <td>Somerset</td> <td>30-06-15</td> <td>1.4</td> <td>11.9</td> <td>14.5</td> <td>14.2</td> <td>3.6</td> </tr> <tr> <td>Glebe Farm</td> <td>Bedfordshire</td> <td>31-05-15</td> <td>1.4</td> <td>33.7</td> <td>40.5</td> <td>40.0</td> <td>10.2</td> </tr> <tr> <td>Bowerhouse</td> <td>Somerset</td> <td>15-07-15</td> <td>1.4</td> <td>9.3</td> <td>11.1</td> <td>10.8</td> <td>2.8</td> </tr> <tr> <td>Wellingborough</td> <td>Northants</td> <td>15-07-15</td> <td>1.6</td> <td>8.5</td> <td>10.8</td> <td>10.1</td> <td>2.6</td> </tr> <tr> <td>Birch Farm</td> <td>Essex</td> <td>25-09-15</td> <td>FIT</td> <td>5.0</td> <td>5.3</td> <td>5.7</td> <td>1.4</td> </tr> <tr> <td>Thurlestone</td> 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colspan="2">Total</td><td></td><td></td><td>413.7</td><td>481.4</td><td>391.8</td><td>100</td></tr> <tr> <td colspan="2"></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table> <p>Notes:</p> <p>(1) An explanation of the ROC Regime is available at www.ofgem.gov.uk/environmental-programmes/renewables-obligation-ro</p> <p>(2) Investment excludes debt drawn down included in cost.</p> <p>(3) Part of the Three Kings portfolio.</p> <p>(4) Part of the Radius Portfolio.</p> <p>(5) Acquisition not yet completed.</p>	Power plant	Location	Acquisition Date	Regulatory Regime ⁽¹⁾	Plant capacity (MW)	Investment (GBPm)	Valuation (as at 30 June 2016) (GBPm)	Percentage of Current Portfolio (%)	Higher Hatherleigh	Somerset	01-05-14	1.6	6.1	7.3	7.1	1.8	Shacks Barn	Northants	09-05-14	2.0	6.3	8.2	8.2	2.1	Gover Farm	Cornwall	23-06-14	1.4	9.4	11.1	11.7	3.0	Bilsham	Sussex	26-01-15	1.4	15.2	18.9	18.0	4.6	Brickyard	Midlands	14-07-14	1.4	3.8	4.1	3.8	1.0	Ellough	Suffolk	28-07-14	1.6	14.9	20.0	19.2	4.9	Poulshot	Wiltshire	02-04-15	1.4	14.5	15.7	15.8	4.0	Condover	Shropshire	31-05-15	1.4	10.2	11.7	10.7	2.7	Llywndu	Ceredigion	17-07-15	1.4	8.0	9.4	9.2	2.4	Cock Hill Farm	Wiltshire	17-07-15	1.4	20.0	23.3	22.8	5.8	Boxted Airfield	Essex	02-04-15	1.4	18.8	20.6	20.6	5.2	Langenhoe	Essex	13-04-15	1.4	21.2	22.9	22.1	5.6	Park View	Devon	15-07-15	1.4	6.5	7.7	7.5	1.9	Croydon	Cambridgeshire	23-04-15	1.4	16.5	17.8	17.4	4.4	Hawkers Farm	Somerset	30-06-15	1.4	11.9	14.5	14.2	3.6	Glebe Farm	Bedfordshire	31-05-15	1.4	33.7	40.5	40.0	10.2	Bowerhouse	Somerset	15-07-15	1.4	9.3	11.1	10.8	2.8	Wellingborough	Northants	15-07-15	1.6	8.5	10.8	10.1	2.6	Birch Farm	Essex	25-09-15	FIT	5.0	5.3	5.7	1.4	Thurlestone	Leicestershire	15-10-15	FIT	1.8	2.3	2.7	0.7	Leicester								North Farm	Dorset	19-10-15	1.4	11.5	14.5	14.2	3.6	Ellough Phase 2	Suffolk	22-08-16	1.3	8.0	8.0	8.0	2.1	Hall Farm	Leicestershire	18-04-16	FIT	5.0	5.0	4.9	1.3	Decoy Farm	Lincolnshire	23-03-16	FIT	5.0	5.2	5.7	1.5	Green Farm	Essex	— ⁽⁵⁾	FIT	5.0	5.8	5.8	1.5	Fenland	Cambridgeshire	08-01-16	1.4	20.4	23.941 ⁽²⁾⁽³⁾	8.5	2.2	Green End	Cambridgeshire	08-01-16	1.4	24.8	28.984 ⁽²⁾⁽³⁾	10.2	2.6	Tower Hill	Gloucestershire	08-01-16	1.4	8.1	8.791 ⁽²⁾⁽³⁾	3.6	0.9	Branston	Lincolnshire	14-04-16	1.4	18.9				Great Wilbraham	Cambridgeshire	14-04-16	1.4	38.1				Berwick	Sussex	14-04-16	1.4	8.2	97.9 ⁽²⁾⁽⁴⁾	53.0	13.5	Bottom Plain	Dorset	14-04-16	1.4	10.1				Emberton	Buckinghamshire	14-04-16	1.4	9.0				Total				413.7	481.4	391.8	100								
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B.46	Net Asset Value	The unaudited Net Asset Value per Share amounted to 102.0 pence as at 30 September 2016, (100.4 pence after adjustment for the interim dividend for the three months ended 30 September 2016 of 1.5775 pence per Share).																																																																																																																																																																																																																																																																																																								

Section C – Securities		
Element	Disclosure Requirement	Disclosure
C.1	Type and class of securities being offered	The maximum number of New Shares to be issued on a non-pre-emptive basis pursuant to the Share Issuance Programme is 350,000,000, being New Ordinary Shares and/or C Shares. As at the date of this Summary, the actual number of New Shares to be issued under the Share Issuance Programme is not known. The maximum number of New Shares available under the Share Issuance Programme as a whole, should not be taken as an indication of the number of New Shares finally to be issued.

		<p>The issue of New Shares under the Share Issuance Programme is at the discretion of the Directors. The Company will have the flexibility to issue both New Ordinary Shares and/or C Shares under the Share Issuance Programme. The Directors will decide on the most appropriate method at the time of any Issue.</p> <p>The Company is targeting an Initial Issue of up to 100,000,000 New Ordinary Shares. The Initial Issue will comprise an Initial Placing and an Initial Offer. The Company has already received a firm commitment from Old Mutual Global Investors (UK) Limited to subscribe for 54,300,000 New Ordinary Shares with an aggregate value, at the Initial Issue Price of 104.5 pence, of £56,743,500 pursuant to the Initial Placing. The first £35,000,000 of the OM Commitment is not subject to scaling back.</p> <p>The Share Issuance Programme is not being made on a pre-emptive basis and, accordingly, existing Shareholders who do not participate in the Share Issuance Programme may have their percentage holding of the relevant class of Shares diluted (i) on issue of New Shares; and/or (ii) on conversion of the C Shares.</p> <p>The ISIN number of the Ordinary Shares is GG00BJ0JY01 and the SEDOL code is BJ0JY0.</p> <p>With respect to any C Shares issued under the first Issue of C Shares under the Share Issuance Programme the ISIN number of the C Shares is GGOOBR17KW09, and the SEDOL code is BR17KW09.</p> <p>The Company's Articles contain provisions that permit the Directors to issue C Shares from time to time. C Shares are shares which convert into Ordinary Shares following certain events, and specifically the earliest of:</p> <ul style="list-style-type: none"> (a) close of business on the date to be determined by the Directors after the day on which the Investment Manager shall have given notice to the Directors that at least 85 per cent. of the Net Proceeds attributable to the relevant class of C Shares (or such other percentage as the Directors and Investment Adviser shall agree) shall have been invested; or (b) the close of business on the Business Day at the end of such period after allotment of the relevant class of C Shares or on such specific date, in each case as shall be determined by the Directors for that particular class of C Shares and as shall be stated in the terms of issue of the relevant class of C Share; (c) close of business on the last Business Day prior to the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent; or (d) close of business on such date as the Directors may determine, (prior to conversion the assets of the Company attributable to the C Shares are segregated from the assets of the Company attributable to the Ordinary Shares).
C.2	Currency of the securities issue	The New Shares are denominated in Sterling.
C.3	Number of Ordinary Shares issued	As at the close of business on 11 November 2016 the Company has 343,197,405 fully paid Ordinary Shares of no par value in issue. None of these are held in treasury. The Company has no partly paid Ordinary Shares in issue.
C.4	Description of the rights attaching to the Ordinary Shares	Subject to the rights of any shares which may be issued with special rights or privileges, the Ordinary Shares of each class carry the right to receive all income of the Company attributable to the Ordinary Shares, and to participate in any distribution of such income by the Company, <i>pro rata</i> to the relative NAVs of each of the classes of Ordinary Shares and, within each such class, income shall be divided <i>pari passu</i> amongst the holders of Ordinary Shares of that class in proportion to the number of Ordinary Shares of such class held by them.

		<p>On a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of Ordinary Shares in accordance with the provision of the Articles and the Companies Law), the surplus assets of the Company attributable to the Ordinary Shares remaining after payment of all creditors shall, subject to the rights of any Ordinary Shares that may be issued with special rights or privileges, be divided amongst the holders of Ordinary Shares of each class <i>pro rata</i> to the relative NAVs of each of the classes of Ordinary Shares and, within each such class, such assets shall be divided <i>pari passu</i> amongst the holders of Ordinary Shares of that class in proportion to the number of Ordinary Shares of that class held by them.</p> <p>Shareholders will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.</p> <p>The Articles contain provisions that permit the Directors to issue C Shares from time to time. The events following which C Shares will convert into Ordinary Shares are set out in C1.</p> <p>Ordinary Shares, including any arising on conversion of C Shares, will rank <i>pari passu</i> in all respects with the existing Ordinary Shares.</p> <p>The Directors have the power to declare dividends in relation to the C Shares in the event that the assets that are attributable to the C Shares generate material income while the C Shares are in issue, to the extent that the Directors consider it to be appropriate in the circumstances. C Shares will carry the right to vote at meetings of Shareholders. Holders of C Shares will be entitled to participate on a winding up of the Company or upon a return of capital.</p> <p>C Shareholders are entitled to dividends (if any) declared on that series of C Shares. C Shareholders are entitled to attend and vote at general meetings of the Company, and on a poll to one vote per each C Share held.</p>
C.5	Restrictions on the free transferability of the securities	<p>The New Shares have not been and will not be registered in the United States under the Securities Act.</p> <p>Subject to certain exceptions, none of the New Shares may be offered, issued, sold, pledged, taken up, delivered, renounced, or otherwise transferred in or into the United States, except pursuant to an applicable exemption from 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.</p> <p>The Board may refuse to register a transfer of any share, which is not fully paid, or on which the Company has a lien, provided that this would not prevent dealings in the shares from taking place on an open and proper basis on the London Stock Exchange.</p> <p>In addition, the Board may decline to transfer, convert or register a transfer of any share in Certificated Form or (to the extent permitted by the CREST Requirements) Uncertificated Form: (i) if it is in respect of more than one class of shares, (ii) if it is in favour of more than four joint transferees, (iii) if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates and such other evidence of title as the Board may reasonably require, or (iv) the transfer is in favour of any Non-Qualified Holder.</p> <p>For these purposes a Non-Qualified Holder means any person whose ownership of Ordinary Shares may: (i) cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the Internal Revenue Code; (ii) cause the Company to be required to register as an "investment company" under the Investment Company Act; (iii) cause the Company to register under the Exchange Act, the Securities Act or any similar legislation; (iv) cause the Company not being considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the Exchange Act; (v) result in a person holding Ordinary Shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time; and (vi) cause the Company to be a "controlled foreign corporation" for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary disadvantage (which will include any excise tax, penalties or liabilities under</p>

		ERISA or the Internal Revenue Code, including as a result of the Company's failure to comply with FATCA or similar laws as a result of the Non-Qualified Holder failing to provide information concerning itself as requested by the Company in accordance with its Articles).
C.6	Admission	<p>Applications will be made to each of the Financial Conduct Authority and the London Stock Exchange, respectively, for all of the New Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to listing on the premium segment of the Official List and to trading on the London Stock Exchange's Main Market. Applications will be made for the C Shares to be admitted to listing on the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market. It is expected that Admission will become effective, and that dealings in the New Shares will commence, on one or more dates between 25 November 2016 and 14 November 2017.</p> <p>With respect to the Initial Issue, it is expected that the Initial Placing and Initial Offer will close on 18 November 2016 and Admission will become effective and that dealings in New Shares will commence at 8.00am on 25 November 2016.</p>
C.7	Dividend policy	<p>For the financial year ending 31 March 2017, the Company is targeting an aggregate dividend of 6.31 pence per Ordinary Share, reflecting a 1.0 per cent. inflationary increase above the aggregate dividend of 6.25 pence per Ordinary Share in respect of its financial year ended 31 March 2016⁴. The Company aims to increase its aggregate dividend per Ordinary Share in respect of each financial year in line with RPI growth. Dividends on the Ordinary Shares in respect of each financial year of the Company are expected to be paid quarterly, normally in respect of the three months ending 30 June, 30 September, 31 December and 31 March, and are expected to be made by way of interim dividends declared in August, November, February and May respectively and paid in September, December, March and June respectively.</p> <p>Dividends payable on any C Shares will relate to the returns on the Net Proceeds of the relevant C Share Issue and will be paid as one or more interim dividend(s) in respect of such period(s) and declared at such time(s) as the Directors, in their absolute discretion, may determine.</p> <p>The Board conducts the Company's affairs with the intention that the Company would qualify as an investment trust if it were resident in the United Kingdom and may make distributions to Shareholders accordingly.</p> <p>There are no assurances that the Company will meet its dividend objective. In particular, dividends may only be paid whenever the financial position of the Company, in the opinion of the Directors, justifies such payment and subject to the Company being able to satisfy the solvency test under the Companies Law.</p>
C.22	Information about the underlying share	New Ordinary Shares and/or C Shares are being issued pursuant to the Share Issuance Programme.

Section D – Risks		
Element	Disclosure requirement	Disclosure
D.1	Key information on the key risks that are specific to the issuer	<p>The key risk factors relating to the Company, its investment policy and its investment portfolio are:</p> <ul style="list-style-type: none"> • The ability of the Company to achieve its investment objective depends upon a number of factors including:

4 Note: These are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in the New Shares or assume that the Company will make any distributions at all.

		<ul style="list-style-type: none"> – The ability of the Company to identify, select and execute investments which offer the potential for satisfactory returns. The availability of suitable investment opportunities will depend, in part, upon conditions in the UK solar PV market. There can be no assurance that the Group will be able to identify and secure investments that satisfy its investment criteria. – The Group faces significant competition for assets in the UK solar power sectors from a variety of potential buyers. Competition for appropriate investment opportunities may, therefore, increase, thus reducing the number of opportunities available to, and adversely affecting the terms upon which investments can be made by, the Group, and thereby limiting the growth potential of the Group. – Where the Group is providing finance by way of a secured loan to EPC contractors to enable those contractors to construct projects that the Company may (but need not necessarily) acquire, using up to the permitted 25 per cent. of Gross Asset Value available for this purpose (through the “forward funding” mechanism), it is exposed to counterparty credit risk. The risk arises that the risk management measures adopted may prove to be inadequate and if there is a default under the loan facility, the Company may have inadequate security. ● Solar PV equipment prices can increase or decrease for a wide variety of reasons. Such changes could have a material adverse effect on the Group’s ability to source projects that meet its investment criteria and consequently its business, financial position, results of operations and business prospects. ● The ability of the Company to achieve its investment objective will be highly dependent on the financial and managerial expertise of the Investment Manager’s and the Investment Adviser’s investment professionals, and more generally the ability of the Investment Adviser and Developer to attract and retain suitable staff. Key personnel could become unavailable due, for example, to death or incapacity, as well as due to resignation. In the event of any departure for any reason, it may take time to transition to alternative personnel, which ultimately might not be successful. The impact of such a departure on the ability of the Company to achieve its investment objective cannot be determined. ● The price at which an accredited solar PV plant sells its electricity is currently determined by market prices for ROCs or the relevant FiT tariff rates and for electricity generated, and revenues are dependent on a number of factors including: <ul style="list-style-type: none"> – sales of energy generated (Brown Power) to supply companies are a significant component of the revenue of the Assets. Wholesale prices of electricity generation could decline or remain stable. – a number of broader regulatory changes to the electricity market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) are being implemented across the EU which could also have an impact on electricity prices. – If UK Government, EU, and international support for reducing GHG emissions, including obligations and incentives for the development of renewable energy were to decline, be withdrawn or change, whether on a retrospective or prospective basis, this could have a material adverse effect on the business, financial position, results of operations and future growth prospects of the Group, in addition to investor returns. The UK Government’s position on renewable energy following the referendum to leave the EU is not yet clear and it is possible that it will diverge from EU policy and that support for renewable energy may decrease.
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		<ul style="list-style-type: none"> Changes to the level of political support for renewable energy may result in changes to the levels of subsidy and incentives for renewable generation and consequently impact on the Company's Net Asset Value or availability of assets for acquisition and hence the Company's future growth prospects. In the event that contracted third parties are not able to fulfil their obligations or otherwise fail to perform to standard, the Group may be forced to seek recourse against such parties, provide additional resources to undertake their work or to engage other companies to undertake their work and this may increase cost or cause delay which could adversely affect the Company, its financial returns and the Group's reputation. Although the Investment Manager will procure that appropriate legal and technical due diligence is undertaken on behalf of the Company in connection with any proposed acquisition of solar PV plants by the Company, this may not reveal all facts and risks that may be relevant in connection with an investment. Certain issues may not be evident at the time of acquisition or during any period during which a warranty claim may be brought against the contractor. The Group is partly funded through short, medium and long-term debt facilities. There can be no assurance that the Group will be able to refinance these facilities on acceptable commercial terms. If it is unable to do so this may affect Group's prospects and returns.
D.3	Key information on the key risks specific to the securities	<p>The key risk factors relating to the Ordinary Shares and C Shares are:</p> <ul style="list-style-type: none"> The Company's target dividend and future distribution growth will depend on the Company's portfolio as well as its ability to pay dividends in accordance with the Companies Law. Any change or incorrect assumption in relation to the dividends or interest or other receipts receivable by the Company may reduce the level of distributions received by Shareholders. The New Shares may trade at a discount to NAV per New Share and Shareholders may be unable to realise their investments through the secondary market at the NAV per New Share. There can be no guarantee that a liquid market in the New Shares will exist. Accordingly, Shareholders may be unable to realise their New Shares at the quoted market price (or at the prevailing NAV per New Share), or at all. In respect of an issue of C Shares, the Company would apply for a standard listing of the C Shares to be issued pursuant to the Share Issuance Programme on the Official List under Chapter 14 of the Listing Rules. As a consequence, despite the Company being subject to the obligations of a company that has a premium listing, the holders of C Shares will not directly benefit from the additional ongoing requirements and protections applicable to a premium listing under the Listing Rules (although they may do so as a consequence of the premium listing of the Ordinary Shares). In particular, the provisions of Chapters 6 to 8 and 10 to 13 of the Listing Rules (listing principles, sponsors, continuing obligations, significant transactions, related party transactions, dealing in own securities and treasury shares and contents of circulars), being additional requirements for a premium listing of equity securities, will not apply to the C Shares.

Section E – Offer		
Element	Disclosure requirement	Disclosure
E.1	Net proceeds and costs of the Share Issuance Programme	<p>The Company may issue up to 350,000,000 New Shares under the Share Issuance Programme. The actual number of New Shares to be issued and therefore the Gross Issue Proceeds of the Share Issuance Programme is not known at the date of the Prospectus. The number of New Shares to be issued at the time of any Issue under the Share Issuance Programme will be notified through an RIS announcement at the time of that Issue.</p> <p>Costs of the Share Issuance Programme and any Issue thereunder are not expected to exceed 2.0 per cent. of the gross issue proceeds of the relevant Issue.</p>
E.2a	Reason for offer and use of proceeds	<p>The Share Issuance Programme is being made in order to raise funds for the purpose of achieving the investment objective of the Company.</p> <p>The Net Issue Proceeds will be invested in accordance with the Company's investment policy.</p>
E.3	Terms and conditions of the offer	<p>The Company intends to issue up to 350,000,000 New Shares pursuant to the Share Issuance Programme which will consist of a series of Issues. New Shares issued pursuant to an Issue may be Ordinary Shares or C Shares, and there may be a number of series of C Shares, having different Conversion Dates.</p> <p>The Company will carry out an Initial Issue under the Share Issuance Programme of up to 100,000,000 New Ordinary Shares at the Initial Issue Price of 104.5 pence per New Share. The Initial Issue will comprise the Initial Placing and the Initial Offer which will open on 15 November 2016 and close on 18 November 2016. The Initial Offer is only being made in the UK. Admission of the New Shares issued under the Initial Issue is expected to take place on 25 November 2016. As at the date of the Prospectus, the Company has received a firm commitment from OM to subscribe for 54,300,000 New Ordinary Shares with an aggregate value, at the Initial Issue Price of 104.5 pence per New Share, of £56,743,500 pursuant under the Initial Placing.</p> <p>The New Shares may be offered and sold: (i) in the United States only to persons reasonably believed to be QIBs as defined in Rule 144A in reliance on the private placement exemption under Section 4(a)(2) of the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and (ii) outside the United States in offshore transaction in reliance on Regulation S.</p> <p>The Share Issuance Programme is flexible and there may be a number of different Issues with a number of closing dates. Where an Issue (other than the Initial Issue) comprises an Offer, a further Securities Note and further Summary will be prepared in respect of that Offer.</p> <p>The Issues are conditional upon:</p> <ul style="list-style-type: none"> the Share Issuance Programme Agreement remaining in full force and effect and not having been terminated in accordance with its terms; and Admission of the New Shares issued pursuant to the Issue. <p>In circumstances in which these conditions are not fully met, the Issue will not take place and no New Shares will be issued pursuant to the Issue.</p> <p>Applications under the Initial Offer are to be made by completing the Application Form and returning it to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Kent BR3 4TU so as to be received no later than 1.00 pm on 18 November 2016 (or such earlier Closing Date for the Initial Offer as the Company may announce through a Regulatory Information Service).</p>

		Applicants under the Initial Offer must specify the sum in sterling to be applied for subscriptions of New Ordinary Shares. Applications must be for a minimum of £1,000 and in multiples of £1,000. Subject to statutory withdrawal rights, applications are irrevocable. Fractions of Shares will not be issued.								
E.4	Material interests	<p>Each of the Investment Manager, the Investment Adviser, the Developer and WiseEnergy are members of the NEC Group.</p> <p>Andrew Whittaker who is a director of the Investment Manager also acts as managing director of Ipes (Guernsey) Limited which has been appointed to act as the Company's Administrator and will be entitled to fees.</p> <p>The Directors are interested in Ordinary Shares in the Company as detailed in the table below:</p> <table> <thead> <tr> <th>Name</th> <th>Number of Ordinary Shares held as at the date of this document</th> </tr> </thead> <tbody> <tr> <td>Kevin Lyon</td> <td>60,000</td> </tr> <tr> <td>Patrick Firth</td> <td>20,000</td> </tr> <tr> <td>Vic Holmes</td> <td>10,000</td> </tr> </tbody> </table>	Name	Number of Ordinary Shares held as at the date of this document	Kevin Lyon	60,000	Patrick Firth	20,000	Vic Holmes	10,000
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E.5	Name of person selling Securities/ lock up agreements	There are no selling Shareholders.								
E.6	Dilution	<p>If an existing Shareholder does not participate in the Share Issuance Programme for such number of New Shares (which may be issued as New Ordinary Shares or C Shares) as is equal to his proportionate ownership of existing Shares, his proportionate ownership and voting interest in the Company will be reduced and the percentage that his existing Shares will represent of the total share capital of the Company will be reduced accordingly following each Issue under the Share Issuance Programme.</p> <p>Assuming that 350,000,000 New Ordinary Shares are issued pursuant to the Share Issuance Programme, and that a Shareholder does not participate in the Share Issuance Programme, such Shareholder will suffer a dilution of approximately 50.5 per cent. to their existing percentage holding.</p>								
E.7	Expenses	<p>Expenses incurred by the Company in connection with the Share Issuance Programme, and any Issue thereunder are not expected to exceed 2.0 per cent. of the gross issue proceeds of the Share Issuance Programme.</p> <p>Investors will indirectly bear any such expenses as they will be met out of Gross Issue Proceeds and be reflected in the Net Asset Value per Share immediately following Admission.</p>								