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If you were a Shareholder and have sold or otherwise transferred all your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

NEXTENERGY SOLAR FUND LIMITED

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered no. 57739)

RECOMMENDED PROPOSALS FOR THE CREATION AND ISSUE OF UP TO 200,000,000 PREFERENCE SHARES AND AMENDMENTS TO THE COMPANY'S ARTICLES OF INCORPORATION AND INVESTMENT POLICY

NOTICE OF EXTRAORDINARY GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out in Part 1 of this document and which recommends that you vote in favour of each of the resolutions to be proposed at an extraordinary general meeting of the Company, which will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, on 8 November 2018 commencing at 4.00 p.m. The notice convening the EGM is set out in Part 7 of this document.

To be valid for use at the EGM, the accompanying Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by not later than 4.00 p.m. on 6 November 2018. Alternatively, if you hold your Ordinary Shares in uncertificated form, you may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the notice convening the EGM in Part 7 of this document and such appointment should be transmitted as soon as possible and, in any event, so as to be received by not later than 4.00 p.m. on 6 November 2018.

The Company is a closed-ended investment scheme registered 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. The GFSC takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document.

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EXPECTED TIMETABLE¹

2018

Latest time and date for receipt of Forms of Proxy and appointments of proxies utilising CREST electronic proxy appointment service for use at EGM

4.00 p.m. on 6 November 2018

EGM

4.00 p.m. on 8 November 2018

Notes:

¹*All times referred to in this document are references to London time.*

PART 1
LETTER FROM THE CHAIRMAN

NextEnergy Solar Fund Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered no. 57739)

Directors

Kevin Lyon (Chairman)
Patrick Firth
Vic Holmes
Sharon Parr

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

16 October 2018

To Shareholders

Dear Shareholder

1. Introduction

On 16 October 2018 the Company announced that it had entered into the conditional Subscription Agreement with AIP Solco Limited (the “Investor”) an investment vehicle backed by three BAE Systems pension schemes and managed by Arjun Infrastructure Partners, pursuant to which the Investor had conditionally agreed to subscribe £100,000,000 for 100,000,000 new Preference Shares.

The Preference Shares will carry a preferred right to dividends, at a rate of 4.75%, and to capital in a liquidation. From 1 April 2036, the Preference Shareholders will have rights to convert all or some of their Preference Shares into either Ordinary Shares or a new class of unlisted B Shares, at the election of the holder, with the B Shares carrying rights to dividends and capital in a liquidation that are pari passu with those of the Ordinary Shares.

In parallel, the Company will have the right, at its sole discretion, to redeem the Preference Shares at nominal value in part or whole, at any time starting from 1 April 2030, 6 years prior to the conversion rights awarded to the Preference Shareholders becoming exercisable.

The entitlements of the Preference Shares to Ordinary Shares and / or B Shares upon conversion will be calculated by reference to the NAV of the Ordinary Shares and the issue price of the Preference Shares respectively as at the date of conversion.

While the Company will initially raise £100,000,000 from the issue of 100,000,000 Preference Shares (the “Subscription”), it is seeking authority to issue up to 200,000,000 Preference Shares in total.

I am writing to you to give you more information in relation to the proposed Subscription and the rationale for the creation and issue of the Preference Shares and related proposed changes to the Company’s constitution and Investment Policy, and to give notice of a general meeting of Shareholders at which the Resolutions will be proposed to enact these Proposals.

2. **Background to, and reasons for, the Proposals**

The Company has identified an opportunity to optimise its capital structure by raising funding on attractive terms in the form of the Preference Shares.

Currently the total debt outstanding is £365m representing 38% of Gross Asset Value. Of this total debt, £122m is long-term, fully amortising project financing that can be optimised through refinancing and £40m is a short-term credit facility to be reimbursed by 2020. The remainder is long-term fully-amortising debt financing already optimised and not available for refinancing.

The proceeds of the Subscription will be used to repay a portion of the existing long-term project financing facilities associated with its portfolio investments. The Preference Shares represent a cheaper source of funds in terms of lower yearly cash cost compared to alternative financing sources, ranging from long-term debt financing to issuance of new Ordinary Shares. This reduced cost is achieved mainly in exchange for priority of dividend payments over the Ordinary Shares.

The Subscription proceeds will be used to repay existing debt facilities and, in so doing, Ordinary Shareholders and the Company will benefit from a lower service cost (as set out below) than could be obtained for borrowing facilities traditionally available for financing solar PV assets (where the yearly debt service cost includes both interest and principal repayment components, and there is also the refinancing at maturity of any non-amortised debt amounts).

The lower yearly service cost of the Preference Shares will increase the free cash flow to the Company, allowing the Company to use the additional cash for general corporate purposes, including all matters permitted by the Company's Investment Policy from time to time, including but not limited to investment in new assets or extension/optimisation of current portfolio assets owned by the Company or any of its subsidiaries, and payment of dividends by the Company in accordance with its latest published dividend policy. Comparing the fixed dividend entitlement of the Preference Shares to the return expected on the Company's portfolio, the additional free cash flow is expected to increase the dividend cover available to the Ordinary Shareholders and have a positive effect on NAV over time.

Further Preference Shares may be issued under the authority conferred by the Resolutions (which expires at the next AGM or 15 months after the passing of the Resolutions, and which the Company intends to renew at the next AGM).

Alternative funding sources:

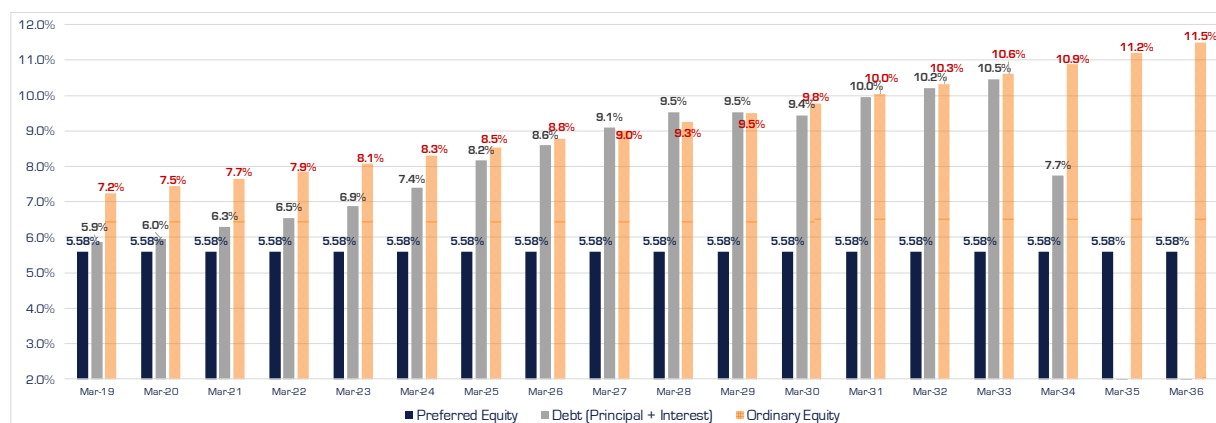
The chart below compares the marginal cash cost of different sources of capital available to the Company:

- **Ordinary shares**, assuming newly issued shares would be entitled to the same ordinary target dividend (currently 6.65p per share and then growing in line with RPI index) and issued at a 5.6% premium to also cover issue costs (as per the issuance of Ordinary Shares in June 2017)
- **Long-term debt financing**, assuming interest at 3.8% (200bps over long-term swap rate) and tax relief on the interest expense but also full principal repayments over the life of the financing, in line with typical project financing full debt amortisation profile over the subsidised life of the PV assets and best terms available

- **Preference Shares**, at 4.75% fixed dividend and no obligation to redeem for cash in 2036

This analysis takes into account transaction costs and all additional costs to the Company that are driven by the combined net asset value attributable to Preference Shares and Ordinary Shares (including investment management fees and the Administrator's fees as described further below) and therefore impacted by issuance of Ordinary Shares, Preference Shares or debt.

Alternative Funding Sources - Comparison of Fully-Costed Cost of Capital



The application of the proceeds of the Preference Shares issued pursuant to the Proposals to the financing of a typical UK solar PV investment of the Company is expected to enhance the average dividend cover for Ordinary Shareholders by 0.12x and increase levered IRR by 0.75%. For comparison, an issuance of long-term debt financing at current best market terms would have an impact on the dividend cover and IRR of 0.03x and 0.64% respectively.

In net present value terms, the proposed Subscription would generate cash savings of £34m compared to issuing Ordinary Shares as a result of the lower total dividend cost of the Preference Shares over the period to 31 March 2036 (under current 2.75% long term RPI estimates and using the Company's unlevered discount rate of 6.75%). When compared to the total debt service (principal and interest) of an illustrative debt financing at best market terms, the lower fully-costed cost of capital of the Preference Shares represents cash savings of £17.9m in net present value for the Subscription.

In addition, issue costs associated with this transaction as a percentage of the amount raised are significantly lower compared to alternative sources as per the estimate below:

- c.1.7% for an issue of new Ordinary Shares
- c.1.3% for long-term debt
- c.0.6% for the issue of the Preference Shares as per the Subscription

As described further in Part 3, the Preference Shares carry a fixed dividend and capital entitlement to 31 March 2036 and, from 1 April 2036, the Preference Shareholders will also have rights to convert all or some of their Preference Shares into either Ordinary Shares or B Shares, at the election of the holder, with the non-voting B Shares carrying rights to dividends and capital in a liquidation that are pari passu with those of the Ordinary Shares. The

entitlement of the Preference Shares to Ordinary Shares or B Shares (as the case may be) will be proportionate to the amount of Preference Shares outstanding at the date of conversion valued at their initial subscription price of 100 pence per Preference Share plus accrued but unpaid dividends (if any, at that time), as compared to the Net Asset Value per Ordinary Share of the Company (by reference to the Preference Shares and the Ordinary Shares together (plus B Shares if any are in issue)).

The Preference Shares and any B Shares arising from the conversion of Preference Shares will be accounted for as equity by the Company. As such, under the terms of the investment management agreement and the administration agreement, the assets attributable to them will be subject to the ad valorem fees of the Investment Manager and the Administrator at the applicable rates. The marginal rate for the fees of the Investment Manager is 0.8% per annum.

3. The Subscription

The Investor has, pursuant to the Subscription Agreement, agreed conditionally to subscribe for 100,000,000 new Preference Shares at an issue price of £1.00 per Preference Share to raise gross proceeds of £100 million (net proceeds £99.4 million). The closing of the Subscription Agreement is conditional only upon the passing of the Resolutions, following which the Preference Shares will be issued to the Investor. The net proceeds can be used for general corporate purposes, including all matters permitted by the Company's Investment Policy from time to time including investment in new assets or extension/optimisation of current portfolio assets owned by the Company or any of its subsidiaries, and payment of dividend by the Company in accordance with its latest published dividend policy. The proceeds of the initial £100m Subscription will be immediately used to repay existing long-term project financing facilities associated with portfolios recently acquired by the Company.

4. Benefits of the Proposals

Your Board believes that the issue of Preference Shares and the associated change in the Investment Policy are in the best interests of Shareholders for the following reasons:

- The issuance of Preference Shares allows the Company to optimise its capital structure and increase the dividend cover and equity returns for its Ordinary Shareholders.
- The Preference Shares are an efficient source of funding compared to debt and equity alternatives available to the Company. The Subscription of £100m will allow refinancing of a portion of the Company's borrowings at terms beneficial to Ordinary Shareholders and the Company in terms of lower cash service cost than could be obtained for borrowing facilities traditionally available for financing solar PV assets (where the service cost includes an interest component and repayment of capital).
- Subsequent issues of up to 100,000,000 Preference Shares may take place (assuming the Resolutions are passed) and these may repay further debt facilities or finance new investments consistent with the Company's Investment Policy, thus optimising further the Company's capital structure to the benefit of Ordinary Shareholders. The Company intends to issue the balance of the Preference Shares within 12 months of the Subscription and expects to carry out a further issue before the end of the calendar year.

- The application of proceeds of Preference Shares issued pursuant to the Proposals to the financing of a typical UK solar PV investment of the Company is expected to enhance the average dividend cover for Ordinary Shareholders by 0.12x and increase levered IRR by 0.75%. For comparison, an issuance of long-term debt financing at current best market terms would have an impact of 0.03x and 0.64% respectively and imply significant restrictive debt covenants.
- The option to redeem Preference Shares at the sole discretion of the Company is valuable for Ordinary Shareholders: should more competitive sources of capital become available, the Company may issue new capital (debt or equity) to fund the redemption at any time after 1 April 2030. The Preference Shares are only redeemable by the Preference Shareholders in limited circumstances i.e. in the event of a delisting or change of control of the Company, and otherwise only at the option of the Company, meaning the Company has effective control of redemptions.
- The proceeds of the Subscription will be promptly applied to repay existing long-term project financing facilities held by the Group, thereby generating cash savings starting in the current financial year. Should the Company repay £162m of debt financing through issuance of Preference Shares, the total debt outstanding would reduce from 38% to 21% of Gross Asset Value.
- In net present value terms, the proposed Subscription of £100m of Preference Shares would generate net cash savings of £34m compared to issuing Ordinary Shares and lower total dividend cost of the Preference Shares over the period to 31 March 2036 (under current 2.75% long term RPI estimates and using the Company's unlevered discount rate of 6.75%).

5. **The Preference Shares and B Shares**

Resolutions will be proposed at the EGM in order to adopt new articles of incorporation of the Company setting out the rights attaching to the Preference Shares and also those attaching to the B Shares. If the Resolutions are passed and the Preference Shares are created and issued, the Preference Shares will carry the rights set out in Part 3 of this document.

6. **The Subscription Agreement**

A Summary of the terms of the Subscription Agreement is set out in Part 2 of this document.

In addition to their class rights as Preference Shareholders, the Subscription Agreement contains the following additional protective covenants in favour of the holders of the Preference Shares:

- The Preference Shareholders will have the right to vote together with the Ordinary Shareholders on the same terms and applying the same voting majorities as apply to the Ordinary Shares in respect of any material changes to the Company's Investment Policy, so that any changes would require the consent of a majority of (a) the Ordinary Shareholders and (b) the Ordinary Shareholders and Preference Shareholders together. To the extent that Preference Shares are converted to B Shares, this right continues to apply to those B Shares.

- No additional senior debt or new Preference Shares may be issued where such issue would result in the Adjusted Gearing Ratio exceeding the Maximum Adjusted Gearing Ratio of 50 per cent. The Company has also undertaken not to reduce its ordinary share capital, buy back any Ordinary Shares, or declare any super-dividend (being a dividend to the Ordinary Shareholders which returns capital in excess of the Company's target dividend yield) where this would result in the Adjusted Gearing Ratio exceeding the maximum, save where such return of capital is made pro-rata to the Preference Shareholders.
- In addition, the Company has granted the Investor certain additional protective covenants with respect to the incurring of borrowings or issue of Preference Shares in the circumstances of the limits being materially exceeded.

7. Consequential Changes to the Investment Policy

The Company's existing Investment Policy includes limitations on the use of leverage. In recognition of the priority of payment (in relation to dividends and assets in a liquidation) given to the holders of Preference Shares, it is proposed to amend the Investment Policy in order to include Preference Shares in the calculation of the 50% leverage limit over Gross Asset Value. At Part 5 is a copy of the proposed New Investment Policy showing the proposed changes.

8. Amendments to the Articles of Incorporation

In addition to the insertion of the rights attaching to the Preference Shares and B Shares into the Articles, including a new Article 53 which sets out the rights attaching to the Preference Shares detailed in Part 3 of this document and a new Article 56 which sets out the rights attaching to the B Shares, the Company wishes to make some further amendments which are intended to address recent changes to the Companies Law and regulation in order to ensure the Articles are current and compliant.

Article	Change	Rationale
Article 2	New defined term "B Shares"	Required in relation to the Preference Shareholders' rights of conversion.
	New defined term "Change of Control"	Required for new Article 53.6
	Amended defined term "Conversion Ratio"	Required to clarify that the relevant ratio is of a comparison between C Shares and Ordinary Shares
	New defined term "Delisting"	Required for new Article 53.6
	Amended defined term "Disclosure and Transparency Rules"	Amended to refer to the Disclosure Guidance rather than Disclosure Rules

	New defined term "Investment Policy"	As discussed in this document
	New defined term "Preference Shares"	As discussed in this document
	New defined term "Purchase Price"	As discussed in this document
	Amended defined term "Share"	Required to include Preference Shares and B Shares
	New defined term "Working Day"	Required for amended Article 48.2.
Article 5.3	Deletion of provisions relating to Sections 292 and 293 of the Companies Law which relate to the authority of the Board to issue shares.	Sections 292 and 293 of the Companies Law have been repealed in September 2015.
Articles 33.3, 36.7 and 36.8	Amended to clarify that the directors can participate provided they are not in the UK, regardless of their place of residence.	Required for practical reasons and to reflect current guidance and practice.
Article 34.1(A)	Deletion of Article 34.1(A) which relates to the disclosure of a director's interests in a transaction.	The deletion reflects an amendment to section 162 of the Companies Law in September 2015.
Article 48.2	Amendment of statutory notice periods for documents to be given or served under the Companies Law.	The amendment reflects a change to section 523 the Companies Law in September 2015.
Article 53	Rights of the Preference Shares	As discussed in this document
Article 56	Rights of the B Shares	Required in relation to the Preference Shareholders' rights of conversion.

A copy of the new Articles showing the proposed changes to the Company's current articles of incorporation is available for inspection at the offices of NextEnergy Capital Limited at Heathcoat House, 20 Savile Row, Mayfair, London, W1S 3PR and at the registered office of the Company.

9. Risk factors

Shareholders should have regard to and carefully consider the risk factors described below in addition to the other information set out in this document. The following are those risk factors which the Board considers to be material as at the date of this document. If any of the adverse events described below actually occur, the Company's business, financial condition, results or prospects could be materially and adversely affected. Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial may also materially and adversely affect the Company's business, financial condition, results or prospects.

9.1 Impact of the Preference Share dividend

The fixed cumulative dividend on the Preference Shares is at a lower rate than the target dividend yield on the Ordinary Shares and is not linked to growth in UK inflation. The issue of the Preference Shares therefore provides an opportunity for the Company to raise additional capital on more favourable terms than a further Ordinary Share issue, and in a manner which does not adversely affect the returns to Ordinary Shareholders. However, there can be no assurance that the Company will be able to continue to meet its Ordinary Share dividend targets. In the event that the Company does not receive sufficient income to fund the Preference Share dividends and the target Ordinary Share dividends in full, then the Preference Share dividends will be paid in priority to the Ordinary Share dividends and returns to Ordinary Shareholders may be reduced. To the extent Preference Share dividends remain unpaid or undeclared, this will increase the proportional entitlement of the holders of the Preference Shares to Ordinary Shares / B Shares upon conversion on or after 1 April 2036 and may therefore reduce the proportional holdings on the Ordinary Shares.

9.2 Risks relating to liquidation

In the event of a future liquidation of the Company, the holders of the Preference Shares will be entitled to receive the amount subscribed for the Preference Shares plus any unpaid or undeclared Preference Share dividends in priority to the Ordinary Shareholders. The amounts which Ordinary Shareholders will receive on a liquidation may therefore be reduced by the amounts paid to Preference Shareholders.

9.3 **Redemption of the Preference Shares**

On or after 1 April 2030 the Company may elect (at the sole discretion of the Directors) to redeem all or some of the Preference Shares. Such redemption would reduce proportionately the future entitlement of the Preference Shareholders to future dividends and distributions; also the funds applied to such redemption would not be available for making investments or for the Company's general purposes and this could reduce the returns to Ordinary Shareholders or impact the Company's ability to repurchase the Company's Ordinary Shares in order to manage discounts to the Net Asset Value.

9.4 **Leverage**

Under IFRS, the Preference Shares will be accounted for as equity but the Directors are of the view that, given the priority of payment of dividends (and assets in a liquidation) granted to its holders, the Ordinary Shareholders should be protected by amending the current Investment Policy to ensure the maximum leverage of 50% of Gross Asset Value (as it was set at the time of the Company's admission to the Official List of the FCA) is intended as total debt plus Preference Shares, divided by Gross Asset Value. Accordingly, changes to the Investment Policy are proposed as set out in paragraph 7 above. There is a risk that this may reduce the Company's ability to borrow even where borrowing is at a lower cost of capital than the issue of Preference Shares (but note the Company's redemption rights after 1 April 2030). In addition, the Company has covenanted in the Subscription Agreement not to exceed a Maximum Adjusted Gearing Ratio of 50% of GAV in the context of new borrowings, new issues of Preference Shares and redemption or repurchases of the Ordinary Shares. These limits may impact on the Company's ability to repurchase Ordinary Shares or obtain any new borrowings.

9.5 **Management Fee**

The Investment Manager is entitled to receive an annual fee which is payable monthly in advance, accruing daily on the basis of the prevailing NAV and calculated on a sliding scale, as follows below:

- for the tranche of NAV up to and including £200 million, 1% of NAV.
- for the tranche of NAV above £200 million and up to and including £300 million, 0.9% of NAV.
- for the tranche of NAV above £300 million, 0.8% of NAV.

The Preference Shares are an equity instrument and therefore the assets attributable to Preference Shareholders will form part of the NAV, including for the purpose of calculating the management fee. Based on the current NAV, the Preference Shares will therefore attract a marginal fee rate of 0.8% of the assets attributable to them.

9.6 **NMPI Status**

At present in the UK, the Company is not a “non-mainstream pooled investment” as a consequence of being a company which, if it were incorporated in the UK, would qualify as an investment trust. The issue of the Preference Shares will not result in the loss of this status, but if any Preference Shares are converted into B Shares on or after 1 April 2036, and there is no change to the existing UK regime relating to “non-mainstream pooled investments”, then the Company may at that point in future lose this status.

10. **Extraordinary General Meeting**

The EGM will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, on 8 November 2018 commencing at 4.00 p.m. The notice convening the EGM is set out in Part 7 of this document and sets out in full the business to be transacted at the EGM. Explanatory notes on each of the resolutions to be proposed at the EGM are set out in Part 4 of this document.

Resolutions 1 and 2 will be proposed as special resolutions, which means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the relevant resolution.

Resolution 3 will be proposed as an ordinary resolution. This means that, for this resolution to be passed, more than half of the votes cast must be in favour.

11. **Action to be Taken**

If you hold Ordinary Shares directly (that is, the Ordinary Shares are registered in your name in the Company's register of members), you will find enclosed with this document a Form of Proxy for use at the EGM. Please complete the Form of Proxy and return it by post to the address set out on it as soon as possible and, in any event, so as to be received by not later than 4.00 p.m. on 6 November 2018.

If you hold Ordinary Shares through CREST, you may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the EGM Notice and such appointment should be transmitted as soon as possible and, in any event, so as to be received by not later than 4.00 p.m. on 6 November 2018.

The completion and return of a Form of Proxy, or the appointment of a proxy utilising the CREST electronic proxy appointment service, will not prevent a Shareholder from attending the EGM and voting in person if they wish to do so.

12. **Recommendation**

The Board considers that all of the Resolutions to be considered at the EGM are in the best interests of the Company and of Shareholders as a whole. Accordingly, your Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the EGM, as the Directors intend to do in respect of their own beneficial holdings of 348,104 Ordinary Shares, representing 0.06% of the Ordinary Shares in issue as at the date of this document.

Yours faithfully

Kevin Lyon

Chairman

PART 2

SUMMARY OF THE SUBSCRIPTION AGREEMENT

Pursuant to a subscription agreement dated 15 October 2018 between the Investor and the Company, the Investor conditionally subscribed for 100,000,000 new Preference Shares issued by the Company at an issue price of £1.00 per share.

The obligations of the Investor to subscribe for and the Company to issue the Preference Shares as per the Subscription are conditional on the Ordinary Shareholders passing the relevant resolutions at the EGM.

The Company has given warranties to the Investor concerning, inter alia, the Company's power and authority to perform its obligations under the Subscription Agreement and other warranties typical for an agreement of this type, subject to certain limitations including time and financial limitations as follows:

- except tax warranty claims which must be brought within seven years of the date of the subscription agreement, warranty claims must be brought within 18 months of such date;
- the aggregate liability of the Company for all claims is limited to £50,000,000 and the Company will only be liable for the excess amounts once the aggregate of individual claims exceeds £1,000,000; and
- these time and financial limitations do not apply to the warranties relating to the Shares and Share capital.

The Company has also undertaken that the issuance of the Preference Shares does not result in the adjusted gearing ratio, as defined and calculated in accordance with the Subscription Agreement, exceeding 50 per cent. and will not issue any Preference Shares or incur any further borrowings where such issue and / or borrowings would result in the Adjusted Gearing Ratio exceeding 50 per cent. The Company has also undertaken not to effect any dividend in excess of the Company's target dividend yield or effect any buyback of shares or redemption of shares or other return of capital where that would result in the Adjusted Gearing Ratio exceeding 50 per cent, save where such return of capital is made pro-rata to the Preference Shareholders.

In addition, the Company has granted the Investor certain additional protective covenants with respect to the incurring of borrowings or issue of Preference Shares in the circumstances of the limits above being materially exceeded.

The Preference Shares are not listed and any future listing or trading of the Preference Shares on any regulated market or trading platform requires the consent of a majority of the Preference Shareholders.

Any future amendments to the Investment Policy will require the consent of a majority of the Preference Shareholders and the Ordinary Shareholders together.

To the extent that Preference Shares are converted to B Shares, such B Shares will continue to carry this contractual right in relation to changes to the Investment Policy.

The Investor may transfer the Preference Shares to investors who fulfil specified criteria or with the prior consent of the Company; and in each case subject to the transferee having entered

into a deed of adherence and to the transfer being in respect of Preference Shares having aggregate subscription monies of at least £20,000,000.

The Subscription Agreement is governed by the laws of England and Wales.

PART 3

THE PREFERENCE SHARES AND B SHARES

Preference Shares

The Preference Shares will carry the rights set out below.

Voting

The Preference Shares are non-voting but the holders are entitled to attend and speak at general meetings of the Company. The Preference Shareholders shall also have a vote as a class on any adverse change to the rights, terms and conditions applying to the Preference Shares or matters affecting only the Preference Shares. The approval by special resolution of the Preference Shareholders, shall not be required in respect of:

- the issue of further Ordinary Shares, B Shares or C Shares ranking pari passu with the existing shares of such class or C Shares in accordance with the Articles (otherwise than in respect of any distribution declared or paid on the Ordinary Shares by the issue of such further Ordinary Shares); or
- the sale of any shares held as treasury shares.

In addition, the holders of Preference Shares have a contractual right (contained in the Subscription Agreement, as set out in Part 2 of this document) in relation to changes to the Investment Policy, such that changes require a majority of the Preference Shareholders and the Ordinary Shareholders (together) as long as at least 50 per cent. of the Subscription remain in issue.

Dividends

Preference Shares carry a fixed, cumulative 4.75% dividend per annum. The dividends will be paid in cash in four instalments, quarterly in arrears, at the discretion of the Board (and subject to applicable law). To the extent that any dividend is not declared or paid in full on the relevant payment date the unpaid amount shall compound at 4.75% per annum (calculated daily) until paid.

Conversion

With effect from 1 April 2036, the Preference Shareholders shall have the right (but not the obligation) to convert all or some of their Preference Shares into either Ordinary Shares or B Shares, at the election of the holder. A minimum number of 20,000,000 Preference Shares must be converted at any one time. The number of B Shares or Ordinary Shares (as the case may be) that shall be issued on conversion shall be calculated, with the number of Ordinary Shares or B Shares (as applicable) being of an amount equal to:

$X \times C$, and

C is Y divided by Z .

where:

X is the number of Preference Shares to be converted:

Y is the Purchase Price per Preference Share (as adjusted to take into account any subdivisions of Preference Shares, consolidations of Preference Shares or capitalisation issues of Preference Shares) plus any accrued and unpaid dividends on each Preference Share;

Z is the Net Asset Value per Ordinary Share as updated by the Company at the date of conversion; and

Where Preference Shares are issued in series at different Purchase Prices this shall be taken in to account in the calculation above.

The Company will, on receipt of a notice, update and publish its Net Asset Value and the conversion will take place on the basis of that updated Net Asset Value.

Worked example

Assuming X = Number of Preference Shares to be converted = 100,000,000 Preference Shares; and

Assuming Y = Purchase Price = £1.00 per Preference Share:

Scenario 1:

Z = NAV per Ordinary Share at date of Conversion is £1.00 per Ordinary Share

C = Conversion Ratio (Y divided by Z) is $£1.00 / £1.00 = 1:1$

The number of Ordinary Shares or B Shares to be issued at the date of conversion is 100,000,000. In other words the holders of Preference Shares will have the right to convert 1 Preference Share into 1 Ordinary Share or B Share.

Scenario 2:

Z = NAV per Ordinary Share at date of Conversion is £0.90 per Ordinary Share

C = Conversion Ratio (Y divided by Z) is $£1.00 / £0.90 = 10:9$

The number of Ordinary Shares or B Shares to be issued at the date of the conversion is 111,111,111. In other words the holders of Preference Shares will have the right to convert 9 Preference Shares into 10 Ordinary Shares or B Shares.

Scenario 3:

Z = NAV per Ordinary Share at date of Conversion is £1.10 per Ordinary Share

C = Conversion Ratio (Y divided by Z) is $£1.00 / £1.10 = 10:11$

The number of Ordinary Shares or B Shares to be issued at the date of the conversion is 90,909,091. In other words the holders of Preference Shares will have the right to convert 11 Preference Shares into 10 Ordinary Shares or B Shares.

Return of capital

In the event of any liquidation or winding up of the Company or a return of capital, the holders of Preference Shares shall receive in preference to the holders of the Ordinary Shares, C Shares and B Shares, if any, a per share amount equal to the Purchase Price plus any unpaid dividends on the Preference Shares as rolled up at 4.75% per annum.

Redemption

The Preference Shares are redeemable at the option of the Company at any time after 1 April 2030, in full or in part. The redemption price will be the subscription price plus any unpaid dividends. In addition, the Preference Shares may be redeemed in full at the election of the holders in the event of a delisting or change of control of the Company.

Further issues

The Company is seeking authority to allot up to 200,000,000 Preference Shares on a non pre-emptive basis, so that in addition to the issue contemplated under the Subscription Agreement, the Company may allot up to a further 100,000,000 Preference Shares on a non pre-emptive basis. Any such further issue of Preference Shares will be on the same terms as set out above, save that the rate of dividend payable may differ.

B Shares

The B Shares will carry the rights set out below:

Voting

The B Shares shall be non-voting but the holders shall be entitled to attend and speak at general meetings of the Company. The B Shareholders shall also have a vote as a class on any adverse change to the rights, terms and conditions applying to the B Shares or matters affecting only the B Shares.

Rights to income and capital

Each B Share carries the right to receive income and capital as follows:

- *As to income* – In the event of any liquidation or winding up of the Company or a return of capital, the holders of B Shares shall receive and participate in any distribution of the income of the Company, *pari passu* with the Ordinary Shares.
- *As to capital* – In the event of any liquidation or winding up of the Company or a return of capital, the surplus assets of the Company, other than the surplus assets attributable to the C Shares, remaining after payment of all creditors shall, subject to the rights of the Preference Shares and any Shares that may be issued with special rights or privileges, be divided amongst the holders of the B Shares and the Ordinary Shares as if they were one class.

PART 4
EXPLANATORY NOTES ON THE RESOLUTIONS
TO BE PROPOSED AT THE EGM

Resolution 1 – Adoption of New Articles

Resolution 1 seeks consent for the adoption of the proposed new Articles.

Resolution 2 – Waiver of Pre-emption Rights for Issues of Preference Shares

Resolution 2 seeks a partial disapplication of the pre-emption rights contained in the Articles in order to allow the Company to issue up to 200,000,000 new Preference Shares without first offering them to existing Shareholders on a pro rata basis. This authority, which will be in addition to all existing authorities, will expire at the conclusion of next year's annual general meeting or 15 months after the passing of this resolution, whichever is the earlier and it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

This will allow the Company to continue to issue Preference Shares. The proceeds of any such share issuance (or sales out of treasury) will be invested in accordance with the Company's Investment Policy.

Resolution 3 – Approval of Changes to the Investment Policy

The full text of the Company's current published Investment Policy, with the proposed changes highlighted in order to allow easy comparison, is set out in this document.

The Listing Rules require any proposed material changes to the Company's published Investment Policy to be submitted to the FCA for prior approval; the FCA has approved the proposed changes highlighted in Part 5 of this document. Resolution 3 is being proposed because the Listing Rules also require Shareholder approval by way of ordinary resolution prior to any material changes being made to the Company's published Investment Policy.

As the FCA has given its approval for the proposed changes, the revised Investment Policy will be effective immediately following approval by Shareholders at the EGM.

PART 5

PROPOSED CHANGES TO THE INVESTMENT POLICY

The changes that will be made to the Company's Investment Policy if resolution 3 is passed at the EGM have been marked up against the Company's existing Investment Policy as shown below.

Investment Policy (proposed changes underlined)

The Company seeks to achieve its investment objective by investing exclusively in solar PV assets. The Company invests in solar PV assets primarily in the UK. Not more than 15% of the Company's gross asset value ("Gross Asset Value") (calculated at the time of investment) may be invested in solar PV assets that are located outside the UK. Investments outside the UK will be made only in OECD countries that the Investment Manager and Investment Adviser believe have a stable solar energy regulatory environment and provide investment opportunities with similar, or better, investment characteristics and returns relative to investments in the UK.

The Company intends to continue to acquire solar PV 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 assets that are anticipated to generate stable cash flows over their asset lifespan.

The Company typically seeks to acquire sole ownership of individual solar PV assets 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% in a particular solar PV asset is acquired, the Company intends to secure controlling shareholder rights through shareholders' agreements or other legal arrangements. Investments by the Company in solar PV assets may be either by way of equity or a mix of equity and shareholder loans.

The Company has built up a diversified portfolio of solar PV assets 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 asset will constitute (at the time of investment) more than 30% of the Gross Asset Value. In addition, the four largest solar PV assets will not constitute (at the time of investment) more than 75% of the Gross Asset Value.

The Company will continue, primarily, to acquire operating solar PV assets, but may also invest in solar PV assets that are under development (that is, at the stage of origination, project planning or construction) when acquired. Such assets will constitute (at the time of investment) not more than 10% of the Gross Asset Value in aggregate.

The Company may also agree to forward-fund by way of secured loans the construction costs of solar PV assets where it retains the right (but not the obligation) to acquire the relevant asset once operational. Such forward-funding will not fall within the 10% development restriction above but will be restricted to no more than 25% 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 (which may include financial instruments as well as asset-backed guarantees).

The right to forward fund, subject to the above limitations, enables the Company to retain flexibility in the event of changes in the development pipeline over time. In addition, the Company will not employ forward funding and engage in development activity in relation to the same project or asset.

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 assets within the terms of power purchase agreements

("PPAs") to be executed from time to time. These are expected to include the monetisation of ROCs and other regulated benefits and the sale of electricity generated by the assets to energy consumers and energy suppliers (Brown Power). Within this context, the Company expects to execute PPAs with creditworthy counterparties at the appropriate time.

The Company will continue to diversify its third party suppliers, service providers and other commercial counterparties, such as developers, engineering and procurement contractors, technical component manufacturers, PPA providers and landlords.

In pursuit of the Company's investment objective, the Company may employ leverage, which borrowing together with the aggregate subscription monies paid in respect of all Preference Shares in issue and including any unpaid or undeclared dividends thereon will not exceed (at the time the relevant arrangement is entered into) 50% of the Gross Asset Value in aggregate. Such leverage will be deployed for the acquisition of further solar PV assets in accordance with the Company's investment policy. The Company may seek to raise leverage at any of the SPV, UK Holdco or Company level. The Company has a preference for medium- to long-term amortising debt financing.

The Company invests with a view to holding its solar PV assets 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. Such circumstances may include (without limitation) disposals for the purposes of realising or preserving value, or of realising cash resources for reinvestment or otherwise. 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 assets to fully utilise grid connections and balance the electricity grid with a view to generating greater revenues. The Company expects to re-invest 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.

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.

The Company may (but is not obliged to) enter into hedging arrangements in relation to interest rates and/or power prices.

Where investments are made in currencies other than sterling, currency hedging may be carried out to seek to provide protection to the level of sterling dividends and other distributions that the Company aims to pay on its shares and in order to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. This may involve the use of forward foreign exchange contracts to hedge the income from assets that are exposed to exchange rate risk against sterling and foreign currency borrowings to finance foreign currency assets.

Hedging transactions (if carried out) will only be undertaken for the purpose of efficient portfolio management to protect or enhance returns from the Company's portfolio and will not be carried out for speculative purposes.

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 Ordinary Shareholders by ordinary resolution.

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.

PART 6 DEFINITIONS AND GLOSSARY

The following definitions apply throughout this document unless the context otherwise requires:

"Adjusted Gearing Ratio"	the Group Companies' total aggregate third party outstanding drawn borrowings (excluding any intra-Group debt and without double counting), plus the total aggregate value of the Preference Shares (being subscription price plus unpaid dividends) at that time to Gross Asset Value
"Administrator"	Ipes (Guernsey) Limited
"AGM"	the annual general meeting of the Company
"Articles"	articles of incorporation of the Company
"B Shares"	'B' shares of no par value in the capital of the Company
"Board"	the board of Directors, including any duly constituted committee thereof
"Chairman"	Kevin Lyon
"Companies Law"	the Companies (Guernsey) Law, 2008, as amended
"Company"	NextEnergy Solar Fund Limited
"CREST"	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities (as defined in the Regulations) operated by Euroclear UK & Ireland Limited
"C Shareholders"	holders of C Shares
"C Shares"	'C' shares of no par value in the capital of the Company
"Directors"	the directors of the Company, whose names appear at Part 1 of this document
"EGM"	the extraordinary general meeting of the Company convened for 8 November 2018 at 4.00 p.m., notice of which is set out in Part 7 of this document, or any adjournment of that meeting
"EGM Notice"	the notice convening the EGM set out in Part 7 of this document;
"FCA"	Financial Conduct Authority
"Form of Proxy"	the form of proxy issued by the Company for use by Shareholders in connection with the EGM
"GFSC"	the Guernsey Financial Services Commission
"Gross Asset Value"	the aggregate of: (i) the fair value of the Group's underlying investments (whether or not subsidiaries) valued on an unlevered, discounted cashflow basis as described in the International Private Equity and Venture Capital Valuation Guidelines; (ii) the Group's proportionate share of the cash balances and cash equivalents of Group companies and non-

	subsidiary companies in which the Group holds an interest; and (iii) the other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) and (ii) above
"Group"	the Company, intermediate holding companies established by the Company from time to time to acquire and/or hold (directly or through SPVs) the Company's investments, the SPVs and any other direct or indirect subsidiaries of any of them (together, individually or in any combination as appropriate)
"IFRS"	International Financial Reporting Standards
"Investment Adviser"	NextEnergy Capital Limited
"Investment Manager"	NextEnergy Capital IM Limited
"Investment Policy"	the Company's investment policy from time to time
"Investor"	AIP Solco Limited, incorporated and registered in England and Wales with company number 11591868 and having its registered office at Loddon Reach, Reading Road, Arborfield, Reading, Berkshire, England, RG2 9HU
"IRR"	the internal rate of return
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of the Financial Services and Markets Act 2000
"Maximum Adjusted Gearing Ratio"	the Adjusted Gearing Ratio shall not exceed 50 per cent. at the date of issuance of the Preference Shares (and the date of any further Preference Shares issue)
"NAV" or "Net Asset Value"	the value of the assets of the Company or a class of shares of the Company, as the case may be, less its liabilities (including accrued but unpaid fees), determined by the Directors in their absolute discretion in accordance with the accounting principles adopted by the Directors
"New Investment Policy"	the proposed new investment policy, amending the Company's current Investment Policy, set out in Part 5 to this document
"OECD"	the Organisation for Economic Co-operation and Development
"Ordinary Shareholders"	holders of Ordinary Shares
"Ordinary Shares"	ordinary shares of no par value in the capital of the Company
"Preference Shareholders"	holders of Preference Shares
"Preference Shares"	preference shares of no par value in the capital of the Company to be issued pursuant to the Resolutions
"Proposals"	the Subscription and issue of Preference Shares; the adoption of new Articles and the adoption of amendments to the Investment Policy.

"PV"	a photovoltaic panel, usually made from silicon, turns solar radiation into electricity
"Regulations"	has the means given to it in the new Articles
"Resolutions"	the resolutions to be proposed at the EGM
"RPI"	the retail price index
"Shareholders"	Ordinary Shareholders, C Shareholders and/or Preference Shareholders
"Shares"	Ordinary Shares, C Shares and/or Preference Shares
"SPV"	a special purpose vehicle, being a company or other entity whose sole purpose is the holding of a particular asset
"Subscription"	the allotment and issuance of 100,000,000 Preference Shares to the Investor pursuant to the Subscription Agreement
"Subscription Agreement"	the subscription agreement described in Part 2 of this document
"UK"	the United Kingdom

PART 7
NOTICE OF EXTRAORDINARY GENERAL MEETING

NextEnergy Solar Fund Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered no. 57739)

Notice is hereby given that the extraordinary general meeting of NextEnergy Solar Fund Limited will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, on 8 November 2018 commencing at 4.00 p.m. to consider and, if thought fit, approve the following resolutions of which Resolutions 1 and 2 will be proposed as special resolutions and Resolution 3 will be proposed as an ordinary resolution:

SPECIAL RESOLUTIONS

1. In accordance with section 42(1) of the Companies (Guernsey) Law, 2008, the existing articles of incorporation of the Company be deleted in their entirety and the form of articles of incorporation attached hereto be approved and adopted as the articles of incorporation of the Company, in substitution for and to the exclusion of the Company's existing articles of incorporation, and that each of the directors and the Company secretary be and hereby is authorised and instructed to do all such acts, and do all such things, as are necessary or expedient to make such change effective.
2. Conditional upon the passing of Resolution 1, that in addition to all existing authorities and powers conferred on the directors of the Company (the "**Directors**") in accordance with Article 7.7 of the Company's Articles of Incorporation (the "**Articles**"), the Directors be and are hereby generally and unconditionally authorised and empowered to exercise all the powers of the Company to allot equity securities (as defined in the Articles) for cash, as if the pre-emption rights in Article 7.2 of the Articles did not apply to such allotment provided that such power is limited to the allotment and issue of up to 200,000,000 Preference Shares (as defined in the Articles); and the authority conferred by this resolution shall expire on the conclusion of next year's annual general meeting or 15 months after the passing of this resolution, whichever is the earlier; save that the Directors may make an offer or agreement which would or might require relevant securities to be issued after such expiry and the Directors may issue relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

ORDINARY RESOLUTION

3. Conditional upon the passing of Resolution 1 and Resolution 2, that the investment policy of the Company be amended and restated with effect from the date of this resolution to read as set out in Part 5 of this document:

By order of the Board
Ipes (Guernsey) Limited
Company Secretary

16 October 2018

Registered
Office 1 Royal
Plaza Royal
Avenue St Peter
Port Guernsey
Channel Islands
GY1 2HL

Notes

1. Members who want to vote should either attend the EGM in person or appoint a proxy or corporate representative. A member is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the EGM. A member may appoint more than one proxy in relation to the EGM, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a member of the Company.
2. A proxy can be appointed by completing a personalised proxy form in paper or through the CREST electronic proxy appointment service.
3. A paper Form of Proxy is enclosed. Please read carefully the instructions on how to complete the Form of Proxy. To be effective, a duly completed paper Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of any such power of attorney or other authority, must be received by Link Market Services (Guernsey) Limited at PXS, 34 Beckenham Road, Beckenham BR3 4TU not later than 4.00 p.m. on 6 November 2018.
4. The appointment of a proxy does not preclude a member from subsequently attending and voting at the EGM in person if he/she so wishes.
5. Any person to whom this EGM Notice is sent who is a person nominated to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the EGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
6. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders.
7. A copy of this EGM Notice and further information about the EGM can be found at the website of the Company (www.nextenergysolarfund.com).
8. Only those Shareholders registered in the register of members of the Company as at close of business on 6 November 2018 or, in the event that the EGM is adjourned, in such register 48 hours before the time of the adjourned meeting, shall be entitled to attend or vote at the EGM in respect of the number of Ordinary Shares registered in their names at the relevant time. Changes to entries after the relevant time will be disregarded in determining the rights of any person to attend or vote at the EGM.
9. As at 15 October 2018 the Company's issued share capital consists of 580,232,465 Ordinary Shares carrying one vote each, none of which were held in treasury. Therefore, the total voting rights in the Company as at 15 October 2018 were 580,232,465.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via <http://www.euroclear.com/CREST>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as specified in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted

so as to be received by the Company's agent (ID RA10) not later than the time stated in note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change in instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Reference should be made to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertified Securities (Guernsey) Regulations 2009.

11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. Any member/Shareholder entitled to attend and speak at the EGM attending the EGM has the right to ask questions. The Company has to answer any questions raised by members at the EGM that relate to the business being dealt with at the EGM unless:
 - (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (ii) the answer has already been given on the Company's website in the form of an answer to a question; or
 - (iii) it is undesirable in the interests of the Company or the good order of the EGM to answer the question.
13. Copies of the following documents are available for inspection at the offices of NextEnergy Capital Limited at Heathcoat House, 20 Savile Row, Mayfair, London, W1S 3PR, and will also be available for inspection at the place of the EGM from 9.00 a.m. on the date of the EGM until its closure:
 - (i) the proposed new articles of incorporation of the Company; and
 - (ii) this document.