



SEEIT Prospectus

Share Issuance Programme – September 2021

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

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("Securities Act"). Outside the United States, the Shares may be sold to persons who are not "U.S. Persons" as defined in and pursuant to Regulation S under the Securities Act ("US Persons"). Any sale of Shares in the United States or to US Persons may only be made to persons reasonably believed to be "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the Securities Act that are also "qualified purchasers" ("QPs") as defined in the US Investment Company Act of 1940, as amended ("Investment Company Act"). The Company has not been and will not be registered under the Investment Company Act, and investors in the Shares will not be entitled to benefits of regulation under the Investment Company Act. Furthermore, the Investment Manager is not registered under the US Investment Advisers Act of 1940, as amended ("Investment Advisers Act"), and investors in the Shares and the Company will not be entitled to the benefits of the requirements applicable to investment managers registered under the Investment Advisers Act.

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

Applications will be made for the Shares to be issued pursuant to the Initial Issue or any Subsequent Placing to be admitted to listing on the premium listing category of the Official List and to be admitted to trading on the Main Market. It is not intended that any class of shares in the Company be admitted to listing or trading in any other jurisdiction. It is expected that Initial Admission will become effective and that dealings for normal settlement in the Issue Shares will commence at 8.00 a.m. on 21 September 2021.

SDCL ENERGY EFFICIENCY INCOME TRUST PLC

(Incorporated in England and Wales with registered no. 11620959 and registered as an investment company under section 833 of the Companies Act 2006)

Open Offer, Initial Placing, Offer for Subscription and Intermediaries Offer of Ordinary Shares to raise a target of £175 million

Share Issuance Programme of up to 650 million Ordinary Shares and/or C Shares in Aggregate (less the number of Issue Shares issued pursuant to the Initial Issue)

Sponsor, Global Co-Ordinator and Bookrunner
Jefferies International Limited

The Company and each of the Directors whose names appears on page 47 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Sustainable Development Capital LLP (the "Investment Manager") accepts responsibility for the information and opinions contained in: (a) the risk factors contained under the following headings: "Risks relating to the Investment Policy" and "Risks relating to the Investment Manager" (b) section 2 (Investment Objective and Investment Policy), section 5 (Dividend Policy and Target Net Total Return), section 6 (The Company's Portfolio) and section 8 (Net Asset Value) of Part I (Information on the Company); (c) Part II (Industry Overview, Current Portfolio and Pipeline Projects); and (d) Part III (Directors, Management and Administration) of this Prospectus and any other information or opinion related to or attributed to it or any Affiliate of the Investment Manager. To the best of the knowledge of the Investment Manager the information contained in those parts of this Prospectus for which the Investment Manager is responsible is in accordance with the facts and those parts of this Prospectus make no omission likely to affect their import.

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

Apart from the liabilities and responsibilities (if any) which may be imposed on Jefferies by FSMA or the regulatory regime established thereunder, Jefferies makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Initial Issue, the Share Issuance Programme or any Admission. Jefferies and its Affiliates accordingly disclaim all and any responsibility or liability (save for any statutory liability), whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

Qualifying Non-CREST Shareholders will find an application form accompanying this document (the “**Open Offer Application Form**”). Qualifying CREST Shareholders (none of whom will receive an Open Offer Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 16 September 2021. Applications under the Open Offer may only be made by Shareholders who hold Shares on the Company’s register of members at the Record Date (“**Qualifying Shareholders**”) and who are originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked as “ex-entitlement” by the London Stock Exchange (the “**Ex-entitlement Date**”). If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. or such later time as the Company may decide on 13 September 2021, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credit to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. Applications for Excess Shares pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this document.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

The Offer will remain open until 11.00 a.m. on 16 September 2021 and the Initial Placing will remain open until 3.00 p.m. on 16 September 2021. Persons wishing to participate in the Offer should complete the Application Form set out in Appendix 1 to this Prospectus. To be valid, Application Forms must be completed and returned with the appropriate remittance so as to reach the Receiving Agent by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH as soon as possible, and in any event so as to be received no later than 11.00 a.m. on 16 September 2021.

The actual number of Shares to be issued pursuant to the Initial Issue or any relevant Subsequent Placing will be determined by the Company, the Investment Manager and Jefferies after taking into account the demand for the Shares and prevailing economic market conditions. Further details of the Initial Issue and the Subsequent Placings are contained in Part IV (The Initial Issue and the Share Issuance Programme) of this Prospectus.

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

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

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

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

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

Prospective investors should read this entire Prospectus and, in particular, the section entitled “Risk Factors” beginning on page 10 when considering an investment in the Company.

This Prospectus is dated 2 September 2021.

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SUMMARY

1. Introduction

a. Name and ISIN of securities

Ticker for the Issue Shares: SEIT

ISIN of the Issue Shares: GB00BGHVZM47

The ISIN of the Open Offer Entitlements is GB00BMW3XZ61 and ISIN of the Excess Open Offer Entitlements is GB00BMW3Y088.

b. Identity and contact details of the issuer

Name: SDCL Energy Efficiency Income Trust plc (the “**Company**”) (incorporated in England and Wales on 12 October 2018, with registered number 11620959

Address: 6th Floor, 125 London Wall, London, EC2Y 5AS

Tel: 020 3327 9720

Legal Entity Identifier (LEI): 213800ZPSC7XUV3NL94

c. Identity and contact details of the competent authority

Name: Financial Conduct Authority

Address: 12 Endeavour Square, London, E20 1JN, United Kingdom

Tel: 0300 500 8082

d. Date of approval of the Prospectus

2 September 2021

e. Warnings

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

2. Key information on the issuer

a. Who is the issuer of the securities?

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

The Company is a closed-ended investment company incorporated in England and Wales in accordance with the Companies Act 2006 on 12 October 2018, with registered number 11620959. The Company's LEI is 213800ZPSC7XUV3NL94.

ii. Principal activities

The Company seeks to achieve its investment objective by investing principally in a diversified portfolio of Energy Efficiency Projects with high quality, private and public sector Counterparties. The contracts governing these Energy Efficiency Projects entitle the Company to receive stable and predictable cash flows once the Energy Efficiency Projects are operational. The Company's returns take the form of Contractual Payments by Counterparties in respect of the relevant Energy Efficiency Equipment.

Whilst the Company invests predominantly in operational Energy Efficiency Projects, the Company may under certain circumstances invest in Energy Efficiency Projects while such projects are in a construction phase or development phase or, to a limited extent, in developers, operators or managers of Energy Efficient Projects.

In pursuing its investment policy, the Company will seek to target sustainable investments, for example, by investing in projects that contribute to greenhouse gas (“**GHG**”) emission reductions.

iii. Major Shareholders

The below table sets out the persons who had notified the Company of an interest which represents 3 per cent. or more of the voting share capital of the Company, based on the information available to the Company as at 20 August 2021 (the “**Latest Practicable Date**”):

Ordinary Shareholder	No. of existing Ordinary Shares	Percentage of existing Ordinary Shares in issue
Investec Wealth & Investment	101,585,034	15.00
M&G Investments	73,422,330	10.84
Newton Investment Management	55,769,778	8.24
BlackRock	53,612,028	7.92
Liontrust Sustainable Investments	53,258,552	7.87
Insight Investment	32,504,059	4.80
CCLA Investment Management	30,569,482	4.51
Smith and Williamson Wealth Management	29,089,029	4.30
Bank Leumi, Tel Aviv	23,584,906	3.48
Tesco Pension Investment	23,298,086	3.44

Save as disclosed in this section, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.

iv. **Directors**

Anthony (Tony) Roper (Chair); Helen Clarkson, Emma Griffin, Christopher Knowles

v. **Statutory auditors**

PricewaterhouseCoopers LLP

b. **What is the key financial information regarding the issuer?**

i. **Selected historical financial information**

The key figures that summarise the financial condition of the Company in respect of the financial years ended 31 March 2021 and 31 March 2020, and the period from the Company's incorporation to 31 March 2019, are set out in the table below:

	For year ended 31 March 2021 (£'000)	For year ended 31 March 2020 (£'000)	For period from incorporation to 31 March 2019 (£'000)
Income			
Investment income	37,834	14,500	1,562
Total income	37,834	14,500	1,562
Fund expenses	(5,429)	(2,888)	(1,147)
Operating profit	32,405	11,612	415
Profit for the period before tax	32,405	11,612	415
Tax	—	—	—
Profit and total comprehensive income for the period after tax	32,405	11,612	415
Profit and total comprehensive income for the period attributable to:			
Equity holders of the Company	32,405	11,612	415
Earnings Per Ordinary Share (pence)	7.0	5.2	0.4
Non-current assets			
Investment at fair value through profit or loss	572,574	254,095	61,334
	572,574	254,095	61,334
Current assets			
Trade and other payables	401	1,840	2,001
Cash and cash equivalents	122,059	68,179	38,007
	122,460	70,019	40,008
Current liabilities			
Trade and other payables	(1,229)	(584)	(2,927)
Net current assets	121,231	69,435	37,081
Net assets	693,805	323,530	98,415
Capital and reserves			
Share capital	6,771	3,204	1,000
Share premium	584,437	219,721	—
Other distributable reserves	58,165	88,578	97,000
Retained earnings	44,432	12,027	415
Total equity	693,805	323,530	98,415
Net assets per share (pence)	102.5	101.0	98.4

ii. **Selected pro forma financial information**

N/A

c. **Closed-ended funds**

i. **Additional information relevant to closed end funds**

As at 31 March 2021 (being the date of the latest published Net Asset Value prior to the publication of this Prospectus), the audited Net Asset Value of the Company was £693.8 million and the NAV per Ordinary Share was 102.5 pence.

Share Class	Total NAV	No. of shares	NAV per Share
Ordinary	£693.8 million	677,087,135	102.5 pence

ii. **Income statement for closed end funds**

	For year ended 31 March 2021 (£'000)	For year ended 31 March 2020 (£'000)	For period from incorporation to 31 March 2019 (£'000)
Total net income	37,834	14,500	1,562
Net Profit/(Loss)	32,405	11,612	415
Investment management fee (accrued/paid)	4,042	1,973	241
Earnings per share (pence)	7.0	5.2	0.4

iii. **Balance sheet for closed end funds**

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Total Net Asset (£ '000)	693,805	323,530	98,415

d. **What are the key risks that are specific to the issuer?**

Risks relating to the Company

- The Company has only been operational since December 2018. Accordingly, there is a limited amount of meaningful operating or financial data with which to evaluate the Company and its performance since that time

Risks relating to the Investment Policy

- The Counterparties could fail to make Contractual Payments or suffer an insolvency event, resulting in the Company receiving lower returns from the affected Energy Efficiency Projects than forecast
- The due diligence process undertaken in relation to an Energy Efficiency Project may not identify all material issues relating to that Energy Efficiency Project that might affect an investment decision, or the price as which an investment is acquired
- Energy Efficiency Equipment may fail, which may entitle the Counterparty to take remedial action (such as withholding some or all payments due to the Company or relevant Project SPV), which would affect the returns generated by the relevant Energy Efficiency Project

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

- Laws, regulations and guidance in the renewable energy sector are constantly evolving and any changes may increase the administrative burden on the Company or the Investment Manager, or may result in the Energy Efficiency Technology used in the Company's investments to fall out of favour or otherwise be less profitable
- The operation, maintenance and performance of Energy Efficiency Projects in which the Company has invested or may invest in or acquire in the future may yet be affected by the impact on the global economy and businesses that COVID-19 (or another pandemic or epidemic) is currently having or may have in the future
- The Company, and the returns generated by the Energy Efficiency Projects, may be adversely impacted by climate change (and by changes to the regulatory environment made in response to climate change) and the developers, counterparties and other service providers used by the Company and the Project SPVs may be adversely affected by prolonged, extreme weather events
- The laws and regulations affecting the Company and the Investment Manager are evolving. In addition, the impact of the United Kingdom leaving the European Union, following the transition period, is not known as at the date of this Prospectus. Any changes in such laws and regulations may have an adverse effect on the ability of the Company and the Investment Manager to carry on their respective business

Risks relating to the Investment Manager

- The success of the Company is dependent on the Investment Manager and its expertise, key personnel, and ability to source, advise on and actively manage the Company's investments
- There can be no assurance that the Investment Manager will be able to source suitable investments at prices which the Investment Manager considers to be attractive

3. Key information on the securities

a. **What are the main features of the securities?**

i. **Type, class and ISIN of the securities being admitted to trading on a regulated market**

The ISIN of the Issue Shares being issued pursuant to the Share Issuance Programme is GB00BGHVZM47. The ISIN of the Open Offer Entitlements is GB00BMW3XZ61 and ISIN of the Excess Open Offer Entitlements is GB00BMW3Y088.

The ISIN of any class of C Shares that may be issued under the Share Issuance Programme is not known at the date of this Prospectus and will be announced by way of RIS Announcement at the appropriate time.

ii. **Currency, denomination, par value, number of securities issued and term of the securities**

The Issue Shares issued pursuant to the Initial Issue or any class of Shares to be issued pursuant to a Subsequent Placing, will be denominated in Sterling and will have a nominal value of £0.01 in the capital of the Company. The Issue Shares issued pursuant to the Initial Issue or any class of Shares to be issued pursuant to a Subsequent Placing will have an indefinite term.

The issue price of the Issue Shares to be issued pursuant to the Initial Issue will be 110.5 pence per Issue Share. The issue price of any Ordinary Shares which may be issued under the Share Issuance Programme is not known at the date of this Prospectus. Any class of C Shares to be issued pursuant to a Subsequent Placing will have an issue price of £1.00 per C Share.

Up to 650 million Shares may be issued, in aggregate, pursuant to the Initial Issue and the Subsequent Placings made under the Share Issuance Programme. Any Shares issued pursuant to the Initial Issue or a Subsequent Placing will be admitted to trading on the Main Market and to listing on the premium listing category of the Official List.

iii. **Rights attached to the securities**

Life

The Company has been established with an unlimited life.

Variation of rights

The consent of a class of Shareholders will be required for the variation of any rights attached to that class of Shares.

Until Conversion, the consent of: (i) the holders of each tranche of C Shares as a class; and (ii) the holders of the Ordinary Shares as a class shall be required to:

- (a) make any alteration to the memorandum of association or the articles of association of the Company; or
- (b) pass any resolution to wind up the Company,

and accordingly the special rights attached to the C Shares of such tranche and the Ordinary Shares shall be deemed to be varied if such consents are not obtained.

Dividends

Subject to the provisions of the Act and the Articles, the Directors may by ordinary resolution declare dividends. No dividends shall exceed the amount recommended by the Board. Subject to the provisions of the Act and the Articles, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that such dividends are justified by the profits of the Company available for distribution.

Subject to the provisions of the Act and the Articles, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. If any Share is issued on terms that it ranks for dividend as at a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during any portion(s) of the period in respect of which the dividend is paid.

Holders of any class of C Shares will be entitled to receive such dividends as the Directors may resolve to pay to holders of that class of C Shares out of the assets attributable to that class of C Shares.

Distribution of assets on a winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law and subject to the Act, divide among the Shareholders, in specie, the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator may with the like sanction determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

Voting rights

Subject to the below and any rights or restrictions attached to any class of Shares, on a show of hands every Shareholder present in person at a meeting has one vote and every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote, and on a poll every Shareholder (whether present in person or by proxy) has one vote for every Share of which they are the holder. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders appear in the Register.

No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of Shares, either in person or by proxy, in respect of any Share held by them unless all amounts presently payable by them in respect of that Share have been paid.

iv. Relative seniority of the securities

The Issue Shares will, when issued and fully paid, rank equally in all respects with existing Ordinary Shares, including the right to receive all distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

In respect of any issuance of C Shares, each class of C Shares are ordinary shares and will, when issued and fully paid, have the same rights as the Ordinary Shares, save in respect of rights to dividends and in respect of a winding up of the Company as set out in the Company's articles of association. The capital and assets of the Company shall on a winding up or on a return of capital prior, in each case, to Conversion be applied as follows: (A) first, the Ordinary Share surplus shall be divided amongst the holders of the Ordinary Shares *pro rata* according to their holdings of Ordinary Shares; and (B) secondly, the C Share surplus attributable to each class of C Shares shall be divided amongst the holders of the C Shares of such class *pro rata* according to their holdings of the relevant class of C Shares.

v. Restrictions on free transferability of the securities

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

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

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

Further, the Directors may, in their absolute discretion, decline to transfer, convert or register any transfer of Shares to any person: (i) whose ownership of Shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the US Tax Code; (ii) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of Shares is not a "qualified purchaser" as defined in the Investment Company Act);

(iii) whose ownership of Shares may cause the Company to be required to register under the Exchange Act or any similar legislation; (iv) whose ownership of Shares may cause the Company to be a “controlled foreign corporation” for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); (v) whose ownership of Shares may cause the Company to cease to be considered a “foreign private issuer” for the purposes of the Securities Act or the Exchange Act; or (vi) whose ownership of Shares would or might result in the Company not being able to satisfy its obligations on the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development or such similar reporting obligations on account of, *inter alia*, non-compliance by such person with any information request made by the Company (each person described in (i) to (vi) above, being a “**Non-Qualified Holder**”).

vi. **Dividend policy**

Whilst not forming part of the investment policy, the Company aims to deliver, on a fully invested and geared basis:

- a target annual dividend of 5.62 pence per Ordinary Share in the year ending 31 March 2022, and growing progressively thereafter; and
- a target net total return of 7.0 to 8.0 per cent. per annum (net of fees and expenses) by reference to the IPO Share Price, which the Company seeks to achieve through active management of its Portfolio, prudent levels of leverage and reinvestment of excess cash flows.

The Company currently pays interim dividends to Ordinary Shareholders on a quarterly basis.

Holders of any class of C Shares will be entitled to participate in any dividends and other distributions of the Company as the Directors may resolve to pay to holders of that class of C Shares out of the assets attributable to that class of C Shares.

b. **Where will the securities be traded?**

Applications will be made: (i) to the FCA for the Issue Shares (and any Shares issued pursuant to a Subsequent Placing) to be admitted to listing on the premium listing category of the Official List; and (ii) to the London Stock Exchange for the Issue Shares (and any Shares issued pursuant to a Subsequent Placing) to be admitted to trading on the London Stock Exchange's Main Market.

c. **What are the key risks that are specific to the securities?**

Risks relating to an investment in the shares

- As with any investment, the market price of the Shares may fall in value and, as such, Investors may not recover the full amount of their investment in the Shares
- The Shares may be quoted at a discount to the relevant Net Asset Value per Share and the price that can be realised for Shares can be subject to market fluctuations
- It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company

4. Key information on the offer of securities to the public and/or the admission to trading on a regulated market.

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

i. **General terms and conditions**

In this Prospectus, the Open Offer, the Initial Placing, the Offer for Subscription and the Intermediaries Offer are together referred to as the Initial Issue. The Initial Issue is conditional on, among other things:

- (i) Initial Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on 21 September 2021 (or such later time and date as Jefferies may, in its sole discretion, determine, not being later than 31 October 2021); and
- (ii) the Share Issuance Agreement becoming unconditional in respect of the Initial Issue and not having been terminated in accordance with its terms on or before the date of Initial Admission.

If the Initial Issue does not proceed, monies received will be returned without interest at the risk of the applicant.

The terms and conditions of the Offer are set out in Part X (Terms and Conditions of the Offer) of this Prospectus. An Application Form is set out at the end of this Prospectus.

The terms and conditions of the Share Issuance Programme are set out in Part VIII (Terms and Conditions of any Placing) of this Prospectus.

ii. **Expected Timetable**

Date of publication of the Prospectus	2 September 2021
Ex-entitlement Date of the Open Offer	2 September 2021
Latest time and date for receipt of Open Offer Application Forms and payments in full under the Open Offer	11.00 a.m. on 16 September 2021
Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 16 September 2021
Latest time and date for applications under the Intermediaries Offer	2.00 p.m. on 16 September 2021
Latest time and date for applications under Initial Placing	3.00 p.m. on 16 September 2021
Expected date of Initial Admission of the Issue Shares	8.00 a.m. on 21 September 2021
Shares issued and credited to CREST Account	21 September 2021

iii. **Details of admission to trading on a regulated market**

The Ordinary Shares are currently listed on the premium listing category of the Official List and traded on the London Stock Exchange's Main Market for listed securities.

Applications will be made: (i) to the FCA for the Issue Shares to be admitted to listing on the premium listing category of the Official List; and (ii) to the London Stock Exchange for the Issue Shares (and any Share issued pursuant to a Subsequent Placing) to be admitted to trading on the Main Market.

iv. **Plan for distribution**

The Company (acting through its placing agent, Jefferies and through its receiving agent, Computershare Investor Services PLC) will notify investors of the number of Issue Shares to be issued pursuant to the Initial Issue in respect of which their application has been successful. The results of the Initial Issue will be announced by the Company on or around 17 September 2021.

Initial Admission is expected to take place and dealings in Issue Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 21 September 2021. There will be no conditional dealings in the Issue Shares prior to Initial Admission.

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

v. **Amount and percentage of immediate dilution resulting from the Share Issuance Programme**

If 158 million Issue Shares were to be issued pursuant to the Initial Issue (being the approximate targeted number of Issue Shares to be issued under the Initial Issue), an Ordinary Shareholder holding 1 per cent. of all Shares as at the date of this Prospectus who did not participate in the Initial Issue would hold 0.81 per cent. of all Shares in issue immediately following Initial Admission.

If 492 million Shares were to be issued pursuant to Subsequent Placings (being the maximum number of Shares that the Directors are authorised to issue under the Share Issuance Programme less the targeted number of Issue Shares to be issued under the Initial Issue (being approximately 158 million Ordinary Shares)) then, assuming that no other Shares have been issued other than those issued under the Share Issuance Programme, a Shareholder holding 1 per cent. of all Shares in issue immediately following Initial Admission who did not participate in any of the Subsequent Placings would hold 0.63 per cent. of all Shares in issue immediately following the Final Closing Date. The above calculation assumes that if any classes of C Shares are issued on Subsequent Placings, each of the relevant Conversion Ratios will be 1:1. It should be noted that, however, on Conversion of any class of C Shares, any dilution resulting from the issue of C Shares may increase or decrease depending on the actual Conversion Ratio used for such Conversion.

vi. **Estimate of the total expenses of the Initial Issue and the Share Issuance Programme**

The costs and expenses of the Initial Issue will be recouped through the cumulative premium at which existing Ordinary Shares in issue are trading at the time of the Initial Issue. The costs and expenses of the Initial Issue are expected to be approximately 2 per cent. of the Gross Initial Proceeds. The Directors also expect that the aggregate costs of the Subsequent Placings made pursuant to the Share Issuance Programme are not expected to exceed 2 per cent. of the aggregate gross proceeds of the Subsequent Placings. Assuming that 650 million Shares are issued, in aggregate, under the Initial Issue and the Subsequent Placings at an average issue price of 110.5 pence per Share, the costs and expenses payable by the Company will not exceed £14.4 million.

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

vii. **Estimated expenses charged to the investor**

As stated in box vi above, the expenses in connection with the Initial Issue or the Share Issuance Programme will be deducted from the Gross Initial Proceeds or the relevant Gross Issue Proceeds, rather than being charged directly to any investor.

b. **Why is this prospectus being produced?**

i. **Reasons for the admission to trading on a regulated market**

The Company's investment objective is to generate an attractive total return for investors comprising stable dividend income and capital preservation, with the opportunity for capital growth. The Company seeks to achieve its investment objective by investing principally in a diversified portfolio of Energy Efficiency Projects with high quality, private and public sector Counterparties. The Net Initial Proceeds and any Net Issue Proceeds will be invested in accordance with the Company's investment policy, as detailed further in the box below.

ii. **The use and estimated net amount of the proceeds**

The Company is targeting to raise Gross Initial Proceeds of £175 million through an Initial Issue of 158,371,040 Issue Shares at a price of 110.5 pence per Issue Share.

Assuming that 650 million Shares are issued, in aggregate, under the Initial Issue and the Subsequent Placings at an average issue price of 110.5 pence per Share, the costs and expenses payable by the Company will not exceed £14.4 million.

The Company intends to use the Net Initial Proceeds to deploy into the pipeline of investment opportunities. However, the Net Initial Proceeds (and any Net Issue Proceeds) will also provide the Company with the flexibility to advance negotiations on other longer-term opportunities. The Company may also elect to use a proportion of the Net Initial Proceeds (or any Net Issue Proceeds) to reduce the Company's leverage. The Company's intention is to have substantially deployed all the Net Initial Proceeds within approximately 6 months following Initial Admission.

iii. **Underwriting**

The issue of the Issue Shares pursuant to the Initial Issue and any class of Shares to be issued pursuant to a Subsequent Placing will not be underwritten.

iv. **Material conflicts of interest**

There are no conflicts of interests that are material to the Initial Issue (comprising the Open Offer, the Initial Placing, the Offer for Subscription and the Intermediaries Offer) or any Admission.

RISK FACTORS

An investment in the Shares carries a number of risks including but not limited to the risks described below. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in the Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Shares but are not the only risks relating to the Shares or the Company. No assurance can be given that the Shareholders will realise profit on, or recover the value of, their investment in the Shares, or that the Company will achieve any of its anticipated returns. It should be remembered that the price of securities can go down as well as up and investors could lose all or part of their investment.

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

Additional risks and uncertainties of which the Company is presently unaware or that the Company currently believes are immaterial may also adversely affect its business, financial condition, results of operations and the value of the Shares.

Prospective investors should note that the risks relating to the Company, its investment policy and strategy and the Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks that the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other matters, the risks and uncertainties described in this "Risk Factors" section of this Prospectus. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of this Prospectus may also have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's NAV and/or the market price of the Shares.

The Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Typical investors in the Company are expected to be institutional and sophisticated investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager, broker or an independent financial adviser regarding any investment in the Company.

Potential investors in the Shares should review this Prospectus carefully and in its entirety and consult with their professional advisers before purchasing Shares. In particular, prospective investors should note that the risks relating to the Energy Efficiency Projects do not necessarily apply to each Energy Efficiency Project. The nature, terms, structure and characteristics of each of the Energy Efficiency Projects vary significantly between each Energy Efficiency Project. The risks relating to Energy Efficiency Projects should be read in conjunction with the provisions of this Prospectus related to the Energy Efficiency Projects generally.

RISKS RELATING TO THE COMPANY

The Company has a short operating history

The Company has only been operational since December 2018. Accordingly, there is a limited amount of meaningful operating or financial data with which to evaluate the Company and its performance since that time or its ability to achieve its investment objective and provide a satisfactory return.

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

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

RISKS RELATING TO THE INVESTMENT POLICY

The Counterparties could fail to make Contractual Payments or suffer an insolvency event

The Company expects to derive revenue and any capital growth through Energy Efficiency Projects with Counterparties. There can be no assurance that a Counterparty will honour its Contractual Payment obligations in respect of the relevant Energy Efficiency Project. Further, the relevant contract governing an Energy Efficiency Project may be terminated prior to the expiration of the relevant term due to an event of insolvency of the relevant Counterparty. The Investment Manager seeks to mitigate the Company's exposure to such risk through carrying out qualitative and quantitative due diligence on the creditworthiness of the Counterparties and, where considered appropriate, requesting a parent company guarantee or insisting on other contractual protections to be included in respect of the relevant Energy Efficiency Project. Despite the steps taken by the Investment Manager, there is no assurance that the relevant Counterparty will continue to make the Contractual Payments or that a Counterparty (or its provider of a parent company guarantee) will not suffer an insolvency event during the term of the Energy Efficiency Project. The failure by a Counterparty to pay the Contractual Payments or the early termination of an Energy Efficiency Project due to insolvency may substantially affect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential material adverse effect on returns to Shareholders and the market value of the Shares.

The Company's Energy Efficient Equipment may fail, not be properly and adequately maintained, or otherwise underperform

The Energy Efficiency Equipment installed at the Counterparty's premises may fail, which could give rise to remediation rights of the Counterparty under the relevant Energy Efficiency Project. Contractual arrangements governing Energy Efficiency Projects may include key performance indicators ("KPIs"), against which the performance of the Energy Efficiency Equipment will be measured. For example, in the case of lighting equipment, KPIs may relate to the quality of the light that the equipment provides. Where such KPIs are not met, the Counterparty may be entitled, pursuant to the terms of the Energy Efficiency Project, to withhold part or all of the Contractual Payment payable to the Company or to terminate the relevant contract for the default of the Company.

In order to mitigate this risk, the Investment Manager seeks to ensure that the relevant Project SPV uses or has used proven technologies (which are typically backed by manufacturer warranties) in the installation of the Energy Efficiency Equipment. In addition, the Energy Efficiency Equipment used on the projects comprising the Portfolio will, predominantly, have demonstrated operational performance as at the date of acquisition of the relevant Energy Efficiency Project. Further, the Investment Manager seeks to ensure that the relevant Project SPV has implemented a maintenance programme for the Energy Efficiency Equipment and/or has appointed O&M Contractors with a strong track record to carry out such maintenance pursuant to the relevant O&M Contract. Typically, the O&M Contract will contain back-to-back KPIs against the same performance criteria contained in the correlating Energy Efficiency Project, to enable the Company or relevant Project SPV to pursue the O&M Contractor, often on a liquidated damages basis, for any loss of revenue caused by a failure to meet all KPIs. Typically, the O&M Contract will also contain back-to-back termination provisions and termination payments to enable the Company or relevant Project SPV to recover costs and losses associated with early termination from the O&M Contractor.

Further, the Investment Manager seeks to procure appropriate guarantees from the vendors of the Energy Efficiency Equipment in favour of the Company in respect of the Energy Efficiency Equipment installed. The Investment Manager seeks to ensure that the O&M Contracts match the life of such guarantees.

However, there can be no assurance that the steps taken will be sufficient to extinguish entirely any risk that the Energy Efficiency Equipment may fail, and there can be no assurance that the protections contained in the relevant O&M Contract (or any other mitigating actions taken by the Investment Manager or the Company) will be sufficient to cover any loss suffered by the Company. For example, the Investment Manager may not be able to procure that the KPIs and the liability and termination regimes contained in the contractual arrangements governing the Energy Efficiency Projects are entirely aligned with the equivalent protections contained in the relevant O&M Contract. Moreover, the Company is exposed to the risk that the O&M Contractor (or its guarantor) becomes insolvent or is otherwise unable to pay its debts as they fall due (in spite of its strong track record), and is therefore unable to pay the damages set forth in the relevant O&M Contract.

Certain O&M Contractors appointed to maintain Energy Efficiency Equipment are appointed for more than one of the Company's Energy Efficiency Projects, and the Company may, in respect of future investments, appoint the same O&M Contractors in respect of more than one Energy Efficiency Project. These multiple appointments create a concentration risk that would magnify the quantum of any losses should that O&M Contractor (or its guarantor) become insolvent or otherwise be unable to fulfil its obligations under each of the relevant O&M Contracts.

In the event that the Energy Efficiency Equipment fails and the Counterparty is entitled to exercise its remediation rights (such as withholding payment of some or all of the Contractual Payments), and if the mitigating actions taken by the Investment Manager or Company should prove insufficient to cover the cost of such remediation action (including due to the insolvency or otherwise of an O&M Contractor or its guarantor), this will affect the returns generated by the relevant Energy Efficiency Project, which is likely to have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may face risks relating to developing, installing, operating and decommissioning the Energy Efficiency Equipment

Whilst the Company invests in predominantly operational Energy Efficiency Projects (being assets where the Energy Efficiency Equipment has already been installed, and is already in operation, at the Counterparty's premises), it is possible that new Energy Efficiency Projects entered into by the Company could relate to projects that are in construction or development phases. In addition, the Company may invest in developers of Energy Efficiency Projects. Should completion of any project overrun (both in terms of time and budget), there is a risk that payments may be required to be made to (or withheld by) a Counterparty in relation to the late installation of the Energy Efficiency Equipment. Further, the Company may inherit the risk of any defects in the construction or development phase of the Energy Efficiency Project. If the completion of a project overruns, it would also result in a delayed start of Contractual Payments due to the Company being paid, which could affect the Company's ability to achieve its target returns, depending on the nature and scale of such delay. Any delays or defects in the development, construction and installation of Energy Efficiency Projects developed by a developer in which the Company has invested could result in such developer receiving lower returns than projected (or later than expected), which in turn would adversely affect the returns received by the Company (in its capacity as an investor in the developer).

The Company appoints EPC Contractors in respect of the engineering, procurement and construction obligations relating to the construction or development phase of an Energy Efficiency Project. As such, the Company is dependent on the performance of EPC Contractors in order to complete the Energy Efficiency Project on time and in accordance with all appropriate standards and specifications. The Company (acting through the Investment Manager) seeks to contract with EPC Contractors of good standing and with a strong track record, and seeks to ensure that any contract with the EPC Contractor, and the other contracts relating to the relevant project, will contain sufficient protections to ensure that the Company will be adequately compensated should it suffer any losses due to any delays or defects in the completion of the Energy Efficiency Project, or if commissioning of the Energy Efficiency Project is never completed. Such contractual protections may take the form of liquidated damages (which may be capped), a general right to damages, or a right to terminate one or more project agreements, following which the Project SPV may be

able to claim some or all of its losses from the EPC Contractor pursuant to the terms of the EPC Contract (and potentially, from other counterparties under other project agreements). There can be no assurance, however, that the liability regimes in the relevant contracts will be sufficient to cover all of the losses incurred by the Company where a project has overrun (both in terms of time and budget), or that, following termination by the Company of the EPC Contract (and other project agreements), the Company will be able to recover all of its losses from the Counterparties. It is also possible that a Counterparty may become insolvent or otherwise unable to pay its debts as they fall due, further restricting the Company's ability to recover its losses.

The Company may also be required to decommission Energy Efficiency Equipment following expiration of the Energy Efficiency Project. Delays in decommissioning the equipment, or damage caused to the Counterparty's premises during such decommissioning may cause the Company to incur liabilities that the Company may not be able to fully recover under the terms of any contract with the subcontractor that the Company has appointed to decommission such equipment.

In the case of construction obligations, maintenance and replacement obligations and decommissioning projects, the Company will need to consider whether it is liable under environmental and health and safety legislation for any accidents that may occur, to the extent such loss is not covered under any of the Company's existing insurance policies or, where applicable, the contractual provisions in place with the relevant subcontractors do not adequately cover the Company's liability.

The Company may also be liable in respect of any environmental damage (including contamination of hazardous substances) which may occur on any site upon which Energy Efficiency Equipment is installed or any neighbouring sites.

Should there be a delay in completing, or should a defect arise during the construction phase of the installation of, the Energy Efficiency Equipment (which cannot be recovered from an EPC Contractor), or if any liabilities (relating to health and safety or otherwise) arise against the Company during the construction, operation or decommissioning of the Energy Efficiency Equipment, this could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Valuation of investments in Energy Efficiency Projects is inherently subjective and uncertain

The Company publishes semi-annual Net Asset Value figures in Sterling. The valuations used to calculate the Net Asset Value are based on the Investment Manager's estimated market values of the Company's investments, which are reviewed by the Company's auditor at each valuation date. It should be noted that such estimates may vary (in some cases materially) from the results published in the Company's financial statements (as the figures are published at different times) and that they, and any Net Asset Value figure published, may vary (in some cases materially) from the values that are ultimately realised throughout the life of those investments (being the "realisable" value).

Accordingly, Net Asset Value figures issued by the Company should be regarded as indicative only and investors should be aware that the "realisable" Net Asset Value per Share may be materially different from those figures. There is no single standard for determining fair value and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an investment include: latest applicable legal, financial, technical and insurance due diligence; cash flows which are contractually required or assumed in order to generate the returns; credit worthiness of a Counterparty and delivery partner counterparties (including EPC Contractors, O&M Contractors and other subcontractors); changes to the economic, legal, taxation or regulatory environment; claims or other disputes or contractual uncertainties; and changes to revenue and cost assumptions.

Typically, when valuing an Energy Efficiency Project, the Investment Manager will assume that the project has little or no terminal value (i.e. the value attributed to an Energy Efficiency Project at the expiration of its contractual term). However, the value of the Company's investment in a number of Energy Efficiency Projects assumes that some re-contracting is achieved and may, therefore, have some terminal value attributed to them at the time of investment. In such circumstances, if it was not possible to extend the term of that Energy Efficiency Project or otherwise re-contract that project at the expiration of its term (or if it could such project could only be extended or re-contracted on less favourable terms), the value of that Energy Efficiency

Project may therefore differ materially from the value attributed to such Energy Efficiency Project at the time the Company invested in it. The Investment Manager will seek to mitigate this risk by carrying out due diligence on the re-contracting track record of a particular asset or industry sector, and may seek to include some short-term protections at the time of investment such as inclusion of a retention or deferred consideration. However, there can be no guarantees that such steps will eliminate the risk.

Valuations of investments for which market prices are not readily available may fluctuate over short periods of time and are based on estimates. Determinations of fair value of Energy Efficiency Projects may therefore differ materially from the values that would have resulted if a ready market had existed for those Energy Efficiency Projects. Even if market prices are available for the Company's investments in Energy Efficiency Projects, such prices may not reflect the value that the Company would be able to realise in respect of those investments because of various factors, including illiquidity in the market for such Energy Efficiency Project, future market price volatility, or the potential for a future loss in market value due to poor industry conditions.

Given that the Company gives no assurance as to the values that the Company records from time to time, it is possible that the Company may record materially higher values in respect of its investments than the values that are ultimately realised throughout the life of those investments. In such cases, the Company's NAV will be adversely affected. Changes in values attributed to investments during each six month period may result in volatility in the NAVs that the Company reports from period to period. Such adverse effects, or volatility in the value of the Portfolio, could adversely affect the returns to Shareholders or the market value of the Shares.

The due diligence process that the Investment Manager intends to undertake in evaluating investments in or acquisitions of Energy Efficiency Projects may not reveal all the facts that may be relevant in connection with such investments

The objective of the due diligence process undertaken in relation to investments in or acquisitions of Energy Efficiency Projects is to identify issues which might affect an investment decision, or the price at which an investment is acquired. When conducting due diligence and making such assessments, the Company and the Investment Manager are required to rely on the resources available to it, including the information disclosed to it (whether provided by internal or external sources). The due diligence process may at times be required to rely on incomplete information.

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

Further, investment analysis and decisions may be undertaken on an expedited basis in order to make it possible for the Company to take advantage of investment opportunities that have a short window of availability. In such cases, the available information at the time of an investment decision may be limited, inaccurate and/or incomplete. Furthermore, the Company and the Investment Manager may not have sufficient time to evaluate fully such information available to them.

The value of the investments made by the Company may be affected by fraud, misrepresentation or omission. Such fraud, misrepresentation or omission may increase the likelihood of underperformance of the Energy Efficiency Projects, or in the relevant Counterparty failing to make the Contractual Payments related to an Energy Efficiency Project.

The failure to identify risks and liabilities during the due diligence process could result in the Company failing to obtain the appropriate warranties and indemnities in the acquisition agreement pertaining to the investment, or failing to secure insurance to cover the occurrence of such potential risks or liabilities, or both.

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

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

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

The Energy Efficiency Projects acquired by the Company may suffer underperformance, contain latent defects or other liabilities of which the Company was not aware at the time of acquisition or suffer other operational losses during the term of such project, which may not be compensated for by insurance (including any warranties and indemnities insurance obtained by the Company in connection with the acquisition), either fully or at all. In addition, there are certain types of losses that may be uninsurable or are not economically insurable. Inflation, environmental or regulatory considerations and other factors might also result in insurance proceeds being unavailable or insufficient to cover all losses suffered by the Company in connection with such Energy Efficiency Projects. Should an uninsured loss or a loss in excess of insured limits occur, the Company may lose capital invested in the affected Energy Efficiency Project as well as anticipated future revenue from that Energy Efficiency Project. In addition, the Company could be liable to Counterparties, EPC Contractors or O&M Contractors for any losses they may have suffered in connection with that Energy Efficiency Project. The Company might also remain liable for any debt or other financial obligations related to that Energy Efficiency Project. Any material uninsured losses may substantially affect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Portfolio and Pipeline Projects may be concentrated by geography, exposure to Counterparties or to a single asset

Whilst the Company intends, as set out in its investment policy, that its investments will be diversified by geography, the Energy Efficiency Projects comprising the Portfolio may, from time to time, be based predominantly in a relatively small number of countries (being the UK, the US and a small number of countries across Europe). Exposure to a small number of countries is generally considered a higher risk investment strategy than investing more widely, as it exposes the Company to the fluctuations of a narrow range of geographical markets and currencies, in this case the UK, continental European market and the US, with respective currency exposures to Sterling, the Euro and the US Dollar. Furthermore, the Portfolio may have material sector concentration exposures, such as the prevailing portfolio exposures to the Spanish olive oil sector and the US steel industry sector and may have significant exposure to a single asset or Counterparty, although the Company seeks to mitigate this risk through the restrictions set out in the Company's investment policy (for example, no Energy Efficiency Project investment by the Company will represent more than 20 per cent. of Gross Asset Value, calculated at the time of investment).

The Company's exposure to these markets, sectors, geographies and currencies, or exposure to a single Counterparty or asset, would magnify the adverse effect that any adverse changes in these markets, sectors and, currencies, or the relevant Counterparty or asset, would have on the returns realised by the Company from the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company faces legal risks relating to investment in other jurisdictions

The Company invests in Energy Efficiency Projects (including the Pipeline Projects) in a number of jurisdictions, including the United States and the United Kingdom and Europe regions, and may invest in Energy Efficiency Projects based in the Asia Pacific region. Such investments are or may be subject to different laws and regulation dependent on the jurisdiction in which the Counterparty is incorporated and the jurisdictions where the Counterparty's buildings are located. In order to invest in such Energy Efficiency Projects, the Company may be required to adopt particular contractual arrangements and structures in order to satisfy the legal and regulatory requirements of a particular jurisdiction. This may affect the

contractual rights acquired by the Company or may require the Company to incur additional establishment costs from local service providers (such as lawyers, accountants or valuers) in order to put such contracts in place. Furthermore, the Company and Counterparties could be subject to an insolvency regime outside the UK, which could be more debtor-friendly than the UK. Such jurisdiction-specific insolvency regimes may negatively affect the Company's recovery in a restructuring or insolvency. Please also see risk factor "*The Company may invest in Energy Efficiency Projects through one or more Project SPVs*" below for a description of potential legal or taxation issues with regard to the use of Project SPVs in the UK. These structure-orientated risks could be more or less likely to materialise where the Company invests in different jurisdictions, depending on the local laws and customs in such jurisdictions. Should any of these risks materialise, for example, if the Company is unable to pursue an insolvent debtor in an overseas jurisdiction due to the relevant insolvency regime in that jurisdiction, it could adversely affect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company faces risks associated with investing in the energy efficiency sector

Following its IPO in December 2018, the Company became one of the first UK listed investment funds to invest exclusively in the energy efficiency sector. As a relatively new sector, it may be considered riskier than more established asset classes. While a number of competitors have entered the market since IPO, the asset class remains less established compared to other energy asset classes and, there is less record of past performance on which to base analysis and modelling. This means that there may be unforeseen risks in the asset class that lead to volatility in the value of investments, and there may therefore be a lower return than expected. If the return is lower than expected, this could have an adverse effect on the value of the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company's investments may be adversely affected by poor performance of a particular sector or industry

As set out in its investment policy, the Company's investments are intended to be diversified by sector and industry. The diversification of its investments is intended to mitigate the Company's exposure to adverse events associated with specific investments and sectors. The prevailing Portfolio has significant sectorial exposures to the Spanish olive oil sector and the US steel sector. Contractual Payments may be volume based or tied to the Company achieving certain performance standards or energy savings for the Counterparty. The contractual arrangements governing Energy Efficiency Projects will sometimes include a provision to increase the Contractual Payment on an annual basis, such percentage increase sometimes being linked to inflation. The Company's returns may be adversely affected by macro-economic underperformance or by the unfavourable performance of particular sectors or industries, if they affect the performance or prospects of companies who are the Counterparties to contractual arrangements governing the Energy Efficiency Projects. This adverse effect may be amplified the more Counterparties are in or connected to the affected sector, industry or, in the case of macro-economic factors, the affected jurisdiction. Should the Company's returns be adversely affected by virtue of such poor performance, or should such adverse effect be amplified by virtue of concentration of the Portfolio to any particular industry or sector, this would have an adverse effect on the value of the Portfolio, the Company's financial, financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may face risks associated with leverage

The Company maintains a conservative level of Structural Gearing in the interests of capital efficiency, in order to seek to enhance income returns, long term capital growth and capital flexibility.

The Company may also enter into Acquisition Finance arrangements on a short term basis to finance acquisitions. The Company intends to repay any Acquisition Finance with the proceeds of a Share issue in the short to medium term.

Structural Gearing and Acquisition Finance will be employed either at the level of the Company, at the level of a relevant Project SPV or at the level of any intermediate wholly owned subsidiary of the Company, and

any limits described in the Company's investment objective and policy shall apply on a consolidated basis across the Company, the Project SPVs and such intermediate holding company.

In the case of default by the Company under its current or future financing arrangements (which may include breach of certain covenants contained therein), the lender may enforce its security or otherwise require repayment of the debt in full, and the Company (or the relevant Project SPV or intermediate wholly owned subsidiary of the Company) may be required to sell (or the lender(s) may have step-in rights entitling it to sell) assets to discharge its debts. It is possible that, in such circumstances, the assets may be sold by the Company or the lenders at a lower value than the Company considers to be their fair value, which would decrease the Net Asset Value and could have a material adverse impact on returns to Shareholders.

Following the expiration of the term of any financing arrangement (or if an early repayment event is triggered in accordance with the terms of the relevant financing agreement), and where the Company is unable to agree an extension of such term with the relevant lenders, the Company may be required to repay the outstanding balance of any borrowing. If the Company is unable to repay such outstanding balance through its cash reserves, it may be required to refinance such borrowings with alternative financing agreements. In the event that the Company is unable to refinance such existing debt on acceptable terms, the Company's ability to deliver the target dividend yield or target total NAV return to Shareholders may be adversely impacted. The Company notes, however, that this risk is mitigated by virtue of the Company having recently extended its revolving credit facility until 2024.

While such leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses or risk of default on debt servicing obligations and insolvency. If income from Energy Efficiency Projects (as supplemented with borrowed funds) is less than the costs of the leverage, the Net Asset Value will decrease, which could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may be exposed to currency and foreign exchange risks

The Company has investments denominated in currencies other than Sterling, particularly US Dollars and the Euro. The Company is, therefore, exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and another currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. In order to mitigate such exposure to any fluctuations in foreign exchange rates, the Company will have the ability to enter into hedging arrangements. There can be no assurance, however, that the Company will be able to settle any such hedging arrangements (either on favourable terms, in a timely manner or at all) or that any such arrangements would provide sufficient protection to the Company against adverse currency movements. Such adverse currency movements could have an adverse effect on the returns realised by the Company from the Portfolio, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Investment in Energy Efficiency Projects is relatively illiquid and the Company has limited ability to exit

The Company expects to make investment into new Energy Efficiency Projects ranging in term from approximately 3 years to 25 years. The Energy Efficiency Projects that comprise the Portfolio range in term from approximately 3 years to 25 years. In the event that the Company determines that it is desirable to dispose of an Energy Efficiency Project (whether due to a change in financial markets, in order to realise cash for working capital purposes or otherwise), there may not be a liquid market in Energy Efficiency Projects and it may not be possible for the Company to sell the Energy Efficiency Projects to a third party. An inability of the Company to exit an Energy Efficiency Project in good time or for a price that it considers to represent the fair value of such investment prior to the expiration of the term of the Energy Efficiency Project could have an adverse effect on the value of the Portfolio, the Company's financial condition, prospects and results of operations, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may incur liabilities or losses on the disposal of Energy Efficiency Projects

Where an Energy Efficiency Project is disposed of, either by the Project SPV or by the Company selling the Project SPV, the Company and/or its Affiliates may be required to make representations and give warranties to the purchaser about the business and financial affairs of the relevant Energy Efficiency Project or Project SPV typical of those made in connection with the sale of a business. The Company (or its Affiliates) also may be required to compensate the purchaser to the extent that any such representations and warranties are inaccurate or to the extent that certain potential liabilities arise.

In addition, there is a risk, in certain limited circumstances, that the Company may be required to dispose of an investment at a lower price than its book value, which would have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may invest in Energy Efficiency Projects through one or more Project SPVs

The Company typically invests in Energy Efficiency Projects indirectly through Project SPVs, whether these are Company SPVs or Third Party SPVs. While such investments provide the Company diversification on a look-through basis, the Company is exposed to certain risks associated with the vehicles as a whole which may affect its return profile. For example:

- any change in the laws and regulations including any tax laws and regulations applicable to the Project SPV or to the Company in relation to the receipts from any such Project SPV may adversely affect the Company's ability to realise all or any part of its interest in Energy Efficiency Projects held through such structures;
- any failure of the Project SPV or its management to meet their respective obligations may have a material adverse effect on the Energy Efficiency Projects held through such structures (for example, triggering breach of contractual obligations) and the Company's exposure to the investments held through such structures and/or the returns generated from such Energy Efficiency Projects for the Company. This could, in turn, have a material adverse effect on the performance of the Company and affect its ability to achieve its investment objective; and/or
- in the case of a Third Party SPV, which is not owned or controlled by the Company or its Affiliates or in respect of which certain matters require the agreement of all shareholders, the Company will not have ultimate control over the actions of the Project SPVs, including the manner in which it maintains and operates the Energy Equipment Assets (whether through an O&M Contractor or not). This could lead to decisions being taken over which the Company has no control, which could have an adverse effect on the Contractual Payments related to the relevant Energy Efficiency Project and the Company may have restricted rights of remediation under the contractual arrangements relating to the relevant Energy Efficiency Project.

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

The Company is subject to risks associated with any hedging or derivative transactions in which it participates

The Company may use derivatives for efficient portfolio management but not for investment purposes. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases and full or partial foreign exchange to mitigate the risk of currency fluctuations. The Company may also engage in full or partial hedging of counterparty credit risk to mitigate the exposure to a Counterparty default.

Derivative transactions may be volatile and involve various risks different from and, in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and trading risks. A small investment in derivatives

could have a large potential impact on the Company's performance, which effects a form of investment leverage on the Portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

Although the Company will select counterparties with whom it enters into hedging arrangements with due skill and care, there will be residual risk that the counterparty may default on its obligations.

Any hedging or derivative transaction which does not perform its intended purpose of offsetting losses on an investment could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Contractual arrangements governing certain Energy Efficiency Projects may include provisions enabling the Counterparty to reduce the quantum of the Contractual Payments in limited circumstances

In addition to deductions from the Contractual Payments as a result of failure to meet KPIs (as set out above in the risk factor entitled "*The Company's Energy Efficient Equipment may fail, not be properly and adequately maintained, or otherwise underperform*" above), the contractual arrangements governing an Energy Efficiency Project may link the quantum of the Contractual Payments (and other revenue, such as RHI payments) to the availability output or efficiency of Energy Efficiency Equipment. For example, Contractual Payments may be linked to the heat produced by a CHP or biomass boiler. As with other categories of Energy Efficiency Equipment, the Company or the relevant Project SPV will appoint an O&M Contractor to maintain the Energy Efficiency Equipment. The terms of the O&M Contract will often include provisions aimed at protecting the Company or relevant Project SPV in the case of underperformance or technical issues with the Energy Efficiency Equipment. However, events outside of the control of the O&M Contractor or the Company, such as unfavourable or extreme climate or environmental events (such as floods or fire) or loss of demand from the Counterparty, could result in the Energy Efficiency Equipment underperforming or failing, or the O&M Contractor could be unable to pay its debts as they fall due or otherwise be unable to perform its obligations under the relevant O&M Contract, and in such circumstances the Company may be unable to reclaim any or part of its loss from the O&M Contractor (or from any insurance policies in place for such Energy Efficiency Project). The O&M Contractor's liability for the Project SPV's loss may also be limited pursuant to the terms of the relevant O&M Contract.

In addition, Contractual Payments may be volume based, such that reductions in demand for energy could reduce Contractual Payments due to the Company. For example, some Energy Efficiency Projects may have capacity-based revenues that take the form of a right of first dispatch, whereby an off-taker agrees to pay for a volume of output to the extent that it has demand for it, as compared to a contract under which payments are made for assets or services being made available for use and that do not depend substantially on the demand for or use of the Energy Efficiency Project.

The happening of such events may reduce the quantum of any Contractual Payments received in respect of an Energy Efficiency Project, which may substantially affect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The lack of availability of feedstock could impact the profitability of the Energy Efficiency Equipment

Certain Energy Efficiency Equipment, such as biomass boilers, steam raising boilers and CHP units, require fuel or "feedstock" in order to operate. In the case of CHP units, the feedstock is sometimes natural gas or gas produced as waste from industrial processes, which is often procured by the Counterparty. In such circumstances, the financial modelling of the Energy Efficiency Equipment does not take into account the supply of the gas, and any issues the Counterparty may have in procuring such feedstock would likely not impact the payment of the Contractual Payment and therefore the returns generated for the Company.

However, certain Energy Efficiency Equipment runs off alternative sources of fuel, which may need to be procured by the Company or the relevant Project SPV. For example, biomass boilers used by the Company may run off wood pellets or olive cake. Such wood pellets or olive cake may be sourced by the relevant Project SPV, under a supply contract. Typically, the supply contract will fix the supply price and quantity for

a fixed period of time, whilst others will have a supply price based on the output and efficiency of the Energy Efficiency Equipment. However, there is a risk that the relevant Project SPV is unable to source such feedstock following expiry of this initial period or that the supplier will raise the price of the feedstock after this period or that the supplier fails to supply fuel of an adequate quality and specification.

The Investment Manager seeks to procure that the contractual arrangements governing each Energy Efficiency Project include protections in favour of the relevant Project SPV, such as the right to terminate the contract if the increase in price, or lack of availability, of the feedstock represents a material adverse change. However, these remedies do not completely extinguish the risk that the Company and relevant Project SPV may suffer loss in the event that the feedstock is no longer available or the market price increases. The happening of such events would increase the relevant Project SPV's operating costs, decreasing its profitability and therefore may substantially affect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company's ability to install and maintain equipment may be dependent on taking a lease of part of the Counterparty's premises

Where the Company owns and procures the instalment of Energy Efficiency Equipment on a Counterparty's premises, its rights to access the premises in order to install, and then maintain, the Energy Efficiency Equipment (such as rooftop solar equipment) is often obtained through a licence or lease agreement. Where the Company is not able to secure a lease or licence on favourable terms, such as the ability to access the premises at the convenience of the Company or its subcontractors to install or maintain the Energy Efficiency Equipment, there may be delays in installing or repairing such equipment. In such circumstances, depending on the contractual arrangements governing the Energy Efficiency Project, the Company may experience delays in receiving Contractual Payments (or the Counterparty may be entitled to withhold part of the Contractual Payments). Where the Company (or relevant Project SPV) receives reduced (or late) Contractual Payments, this may substantially affect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Energy Efficiency Equipment may not always be owned by the Company or relevant Company SPV

In some cases, the Company or relevant Company SPV will loan funds directly to the Counterparty (or a Third Party SPV) in order for that third party to acquire the Energy Efficiency Equipment directly. The Contractual Payment payable to the Company or the relevant Company SPV will take the form of repayments on the loan. Where a Counterparty or Third Party SPV owns the Energy Efficiency Equipment, the Company will not benefit from the same level of control over the use and maintenance of such equipment, including not being able to appoint its preferred O&M Contractors.

If the Energy Efficiency Project in question contains contractual provisions enabling the Counterparty to adjust the quantum of the Contractual Payment depending on the performance of the Energy Efficiency Equipment (such as the inclusion of KPIs), then the Company may receive lower returns by virtue of actions outside of its control, such as poor performance of the relevant O&M Contractor. In order to mitigate this risk, the Energy Efficiency Project may include certain contractual protections for the Company, such as step-in rights or the right for the Company (or Company SPV) to replace the O&M Contractor. However, such remedies may not be sufficient to recover historic losses suffered by the Company and there may be additional costs incurred by the Company in performing the relevant obligations itself, or procuring a replacement (such costs may not be capable of being passed onto the relevant Counterparty or defaulting O&M Contractor). Such poor performance, or other losses caused by actions outside of the control of the Company, may substantially affect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The EPC Contractors and O&M Contractors (and their subcontractors) may be required to obtain and retain certain approvals and licences in connection with the installation or maintenance of the Energy Efficiency Equipment

The Energy Efficiency Equipment installed at the Counterparty's premises will need to be maintained, pursuant to the terms of the Energy Efficiency Projects. Although the Company, predominantly, acquires operational Energy Efficiency Projects, it is possible that installation may be required, whether as part of any construction phase or a maintenance programme put in place to fulfil the Company's or relevant Project SPV's obligations under the contractual arrangements governing an Energy Efficiency Project. In such circumstances, certain new or replacement Energy Efficiency Equipment may need to be installed at the premises.

The Company or relevant Project SPV appoints a range of EPC Contractors and O&M Contractors (and their subcontractors) to carry out such operations. In order to install or maintain the Energy Efficiency Equipment, the EPC Contractors and O&M Contractors (and their subcontractors) may be required to obtain and retain certain regulatory, governmental or other licences. Certain of the Contractual Payments may be in the form of government incentive payments (such as RHI payments), which require the relevant Energy Efficiency Project to comply with relevant regulations on an ongoing basis in order to receive the payments. It is possible that Contractual Payments to be made under future Energy Efficiency Projects may comprise an element of RHI payments or other government initiative payments. EPC Contractors and O&M Contractors may be required to hold a variety of licences in order to perform their services under the relevant O&M Contact, examples of which in the UK are registration on the "Gas Safe Register" in order to perform certain gas engineering work, or the requirement to be an electrical Competent Person Scheme Operator in order to self-certify that such person's work is compliant with relevant building regulations. It is possible that EPC Contractors or O&M Contractors in other jurisdictions in which the Energy Efficiency Projects are based may need to comply with similar registration or licensing requirements.

Should the EPC Contractors, the O&M Contractors or their subcontractors not be able to obtain (or lose) any requisite licence, this may delay the installation or maintenance of the relevant Energy Efficiency Equipment. Further, where the Counterparties or relevant premises are based outside the UK, the EPC Contractors, O&M Contractors or their subcontractors may be required to obtain additional licences in that jurisdiction (or the EPC Contractors or O&M Contractors may be required to appoint local subcontractors), which could further delay the installation or maintenance of the relevant Energy Efficiency Equipment.

For installations, in the case of Energy Efficiency Projects where the quantum of the Contractual Payment is linked to the output or performance of the Energy Efficiency Equipment, such delay could result in Contractual Payments being paid with effect from a later date which would, in turn, delay the receipt of returns from the Company or relevant Project SPV. For maintenance operations, such delay could result in equipment failure or could give rise to a right of remediation for the relevant Counterparty under the contractual terms of the relevant Energy Efficiency Project, such as triggering the reduction of payments due to failure to meet KPIs, or reduction of output of the Energy Efficiency Equipment, resulting in lower Contractual Payments being generated. In either case, this could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares. Certain projects may also require planning permissions and environmental permits (and other similar permissions and permits) regulating the design, build and operation of the Energy Efficiency Equipment. Failure to obtain such permissions, permits or consents and/or a failure to comply with their requirements may lead to delay, to construction or a suspension of operation, and increased costs and an inability to continue construction or operation of the Energy Efficiency Equipment.

Payment obligations on early termination of Energy Efficiency Projects by Counterparties may not adequately compensate the Company for the amount of revenue it would have otherwise received

The contractual arrangements governing Energy Efficiency Projects may contain limited rights of termination, exercisable by the Counterparty, prior to the expiration of their term. Such contracts will typically contain certain protection mechanisms with regard to early termination by Counterparties, including the obligation of the Counterparty to pay termination fees. It is possible that any such termination fees, or other contractual protections, may not adequately compensate the Company for the amount of revenue it would have received had the Energy Efficiency Project continued for the entirety of its term.

It is often the case that the Company, or the relevant Project SPV, owns the Energy Efficiency Equipment that is the subject of the Energy Efficiency Projects. In such circumstances, early termination of the Energy Efficiency Project may give rise to a right for the Company, or relevant Project SPV, to decommission and repossess Energy Efficiency Equipment installed on the Counterparty's premises. Any equipment due for return to the Company on termination may not be capable of reuse for another investment or otherwise resold for anything close to its acquisition cost. While contracts governing the Energy Efficiency Project will sometimes specify that such decommissioning is undertaken at the Counterparty's cost, and any early termination fee will usually be based on the net present value of the Energy Efficiency Project (which will include a fair value of the installation costs), there is no guarantee that the Company will be able to successfully recover a termination fee that fully covers all costs and liabilities the Company has incurred in respect of an Energy Efficiency Project together with all project revenue from such project. In some cases a Counterparty has a right to purchase the Energy Efficiency Equipment upon early termination or at the end of the term. The price paid for the asset may not be equivalent to the price that may have been achieved on the open market. Where there is such a shortfall, the early termination of an Energy Efficiency Project by a Counterparty may substantially adversely affect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

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

Laws, regulations and guidance in the renewable energy sector are constantly evolving and any changes may increase the administrative burden on the Company or the Investment Manager, or may result in the Energy Efficiency Technology used in the Company's investments to fall out of favour or otherwise be less profitable

Governments across the world (and, in particular, in the key jurisdictions in which the Company invests) are now focused more than ever on energy efficiency and decentralised energy, and are implementing reporting requirements on market participants to improve climate-related corporate disclosure and allow for more informed investment, credit and insurance underwriting decisions in the context of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks as a whole. This provides an opportunity for the Company, as an investment fund focussed on sustainable investments, to take advantage of the shift in market and corporate sentiment to sustainable investing, but it also results in a regulatory environment which is fast evolving, with increased reporting and administrative requirements. In such a fast-moving regulatory environment, it is possible that new laws, regulations and guidance could be introduced which:

- significantly increase the administrative burden on the Company or the Investment Manager;
- impose additional certification (or equivalent) requirements on the Project SPVs through which the Company makes investments, or
- impose restrictions, limitations or prohibitions on the use of Energy Efficiency Technology or fuel sources used by the Energy Efficiency Projects in which the Company has invested, or may invest over time.

Examples of recent legislation which have imposed additional reporting requirements on the Company and the Investment Manager are the EU Taxonomy and SFDR. To illustrate the uncertainty in the regulatory environment caused by such new laws, as at the date of this Prospectus, there remains some guidance relating to certain technical aspects of the SFDR that is not yet finalised, which may impact on the reporting requirements relevant to the Company, as an Article 9 product. Furthermore, the UK regulatory landscape for sustainable investing will be subject to considerable change in the coming months and years, due to the following recent publications:

- in June 2021, the FCA published a consultation paper on a new set of disclosures which would apply to UK authorised managers;
- in June 2021, HM Treasury announced that it is also working on its own version of a "green" taxonomy, which is intended to be the UK equivalent of the SFDR (which seeks to classify products based on their ESG ambitions); and
- in July 2021, the FCA published a letter addressed to managers of UK authorised funds, setting out its broader regulatory expectations in relation to ESG products/

The results of these publications are not known at the date of this Prospectus and could (depending on the route the resulting legislation takes) significantly increase the reporting requirements for the Investment Manager and Company on an ongoing basis.

Additional laws may apply to the Project SPVs through which the Company makes investments or may apply to investment in Energy Efficiency Projects generally. For example, certain Energy Efficiency Projects may derive a portion of their revenues from regulated sources and the Company (or relevant Project SPV) may be required to incur significant costs in order to comply with such regulations or obtain the certificates required to qualify for such regulated revenues. By way of example, the rules regarding the EU Emissions Trading System (the “**EU ETS**”) are continuing to develop and are increasing the burden of compliance on market participants. The costs of obtaining EU ETS certificates may continue to rise materially, which would adversely impact the net cashflows received by Energy Efficiency Projects which are required to obtain such certificates, such as the Oliva Spanish Cogeneration portfolio. The Company’s exposure to rising EU ETS certificate pricing during the year to 31 March 2021 was mitigated by securing advance purchases of such certificates at favourable prices, but there is no guarantee that the Company or relevant Project SPV will be able to secure certificates at favourable prices in the future. The Spanish RoRi mechanism, which makes payments administered by the regulator, is designed to mitigate, over the medium term to long term, against fluctuations in commodity prices is an important part of the revenue stream for the Company’s investment in Oliva Spanish Cogeneration. However, due to short and medium-terms price increases, the assets have experienced additional cost. The Investment Manager expects that the Spanish RoRi mechanism will adjust, over the long-term, for fluctuations of EU ETS costs that are incurred by some of the Oliva Spanish Cogeneration assets, but there is no guarantee that the Spanish RoRi mechanism will fully mitigate such increased costs and, therefore, the net cashflows received by the Oliva Spanish Cogeneration portfolio may be adversely impacted in the future, which may adversely affect the Company’s Net Asset Value and the returns to Shareholders.

Finally, laws, regulation and guidance may be amended over time to impose restrictions, limitations or prohibitions on the use of Energy Efficiency Technology or fuel sources (such as natural gas) used by the Energy Efficiency Projects in which the Company has invested, or may invest over time. If this were to happen, the Company may be required to make alterations to the Energy Efficiency Project to ensure compliance, or to otherwise report against such non-compliance and, in extreme cases, the Company may be required to divest of Energy Efficiency Projects where its continued investment therein is no longer compatible with its objective of making sustainable investments. Furthermore, where an Energy Efficiency Project uses a fuel source or Energy Efficiency Technology which becomes obsolete or prohibited, the value of such project may be materially adversely affected, or it may not be possible or desirable to re-contract such project at the end of its contracted term.

Laws and regulations and their interpretation and application (including any rates underpinning regulated sources of revenues), or guidance relating thereto, may change from time to time where such change represents a material deviation from the current position in a manner which imposes significant new burdens on the Company or the operation of its business, those changes could have a material adverse effect on the Company’s business, investments and results of operations.

One of the driving forces for the rapid change in the sustainable investment regulatory landscape is a clear shift in market sentiment towards renewable and sustainable investing and accurate reporting thereon. It is possible, by extension, that market sentiment for certain Energy Efficiency Technology, or the energy efficiency sector or sustainable investment market, as a whole, may wane over time, or that market participants may favour one asset class over others, resulting in the Company being unable to source attractive Energy Efficiency Projects in which to invest or being unable to raise capital to acquire Energy Efficiency Projects in the future, which could have a material adverse effect on the Company’s business, investments and results of operation over time.

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

The world continues to be affected by the COVID-19 pandemic, despite the increased rollout of various vaccines across the globe in 2021. The Company’s Energy Efficiency Projects have not, to date, been materially impacted by COVID-19 and the Company is not aware of any of its Counterparties, O&M Contractors or EPC Contractors being subject to any insolvency risks. Nevertheless, with infection rates still high across the globe and with the potential for new (potentially more infectious, deadly or

vaccine-resistant) variants to develop and spread, the operation, maintenance and performance of Energy Efficiency Projects in which the Company has invested or may invest in or acquire in the future may yet be affected by the impact on the global economy and businesses that COVID-19 (or another pandemic or epidemic) is currently having or may have in the future.

Perhaps the most significant immediate risk for the Company arising out of the COVID-19 pandemic is that the business of Counterparties (on whom the Company relies to make the Contractual Payments in a timely manner) could suffer a downturn throughout the prolonged and significant outbreak of COVID-19 and the prolonged downturn suffered by global economies over the past 18 months, which may result in the Counterparty being unable to satisfy its payment obligations in a timely manner or at all, or affect the Company's ability to secure new Counterparties for Energy Efficiency Projects undergoing expansion. One other significant area of risk for the Company is that the production and supply of Energy Efficiency Equipment necessary in the construction or maintenance of Energy Efficiency Projects could be delayed or could only be available at an increased cost, as competition and lack of availability drives prices up. Another key threat is that the O&M Contractors, EPC Contractors or any other contractor, developer or service provider used by the Company or a Project SPV in connection with the operation and maintenance of an Energy Efficiency Project could be materially adversely affected as a result of the prolonged and significant continued outbreak of COVID-19 and continued economic downturn, such as through restrictions on availability of the workforce of that entity or any sub-contractor employed by that entity. As with Counterparties, there is also a risk that a O&M Contractor, EPC Contractor or any other contractor, developer or service provider used by the Company or a Project SPV may, as a result of the prolonged economic impact of the COVID-19 pandemic, suffer financial difficulties which may impact on their ability to fulfil their respective obligations in respect of such Energy Efficiency Project. Such entities may also be an increasing target for cyber threats, as workforces continue to work remotely and, perhaps, without the benefit of centralised cyber security tools.

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

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

The Company, and the returns generated by the Energy Efficiency Projects, may be adversely impacted by climate change and by changes to the regulatory environment made in response to climate change

As a Company investing primarily in assets that improve sustainability through reduced use of energy or through utilisation of renewable energy resources, climate-related risk is assessed primarily in terms of the capability of those assets to deliver sustainable solutions taking account of possible policy changes or potential technology improvements whilst maintaining suitable net income to deliver financial returns. From a strategic perspective, climate risks relate to either (i) the existing Portfolio or (ii) planning for investments or development of new pipeline projects. The climate risks relating to the Energy Efficiency Projects in which the Company has invested or might invest can be categorised as follows:

- *Changes in technology:* In the medium-term some Energy Efficiency Technologies or fuel source may face the risk of regulatory intervention due to higher emissions standards being imposed or may no longer be considered compatible with wider net-zero targets. The Company may plan to hold Energy Efficiency Projects generating cashflows over the long-term, however its assets may be impacted through technological changes, or otherwise impacted through accelerated international timeframes to reach 'net-zero' carbon emission targets. In such circumstances, the Company may be subject, indirectly, to increased taxes or may be required to replace such Energy Efficiency Technology or fuel source with a more expensive alternative;
- *Feedstock supply concerns:* Short-term climate-related market risks to the Portfolio relate mainly to unexpected changes in feedstock prices caused by, for example, unusual weather events, which may affect some Energy Efficiency Projects; and

- *Changes to law and regulatory policy:* Short to medium-term risk to revenues or costs through changes in carbon-related charges, emissions standards or energy prices, or general increase in costs of compliance with rapidly evolving sustainability laws, particularly across the European Union and the United Kingdom financial sectors (for more details on the changing regulatory landscape affecting the sustainable investment sector, see the risk factor entitled “*Laws, regulations and guidance in the renewable energy sector are constantly evolving and any changes may increase the administrative burden on the Company or the Investment Manager, or may result in the Energy Efficiency Technology used in the Company’s investments to fall out of favour or otherwise be less profitable*”).

It is also possible that returns generated by, or the future popularity or viability of, certain Energy Efficiency Projects may be impacted by adverse environmental changes and weather patterns. For example, with respect to solar power assets in which the Company invests, extreme weather patterns or climate change could decrease the amount of electricity produced by such asset, particularly where extreme weather conditions arising from climate change lead to prolonged or widespread disruption of electricity produced by (and therefore revenue generation of) by the solar power asset. Whilst the Energy Efficiency Projects may have the benefit of contracted payments over the medium to long term (and therefore the Company’s revenues may not be immediately impacted by such weather events), continued extreme weather patterns could adversely affect the industry, resulting in it being more difficult to re-contract on favourable terms at the end of the relevant contractual term. It is also possible that extreme weather could affect the supply chain for Energy Efficiency Equipment or otherwise impact the development or construction of an Energy Efficiency Project, or affect Counterparties, EPC Contractors or O&M Contracts (for example, increased flooding interrupting offices). Extreme weather, such as flooding, could also affect the availability of feedstocks or supply chains necessary for the operation of Energy Efficiency Projects, or could otherwise impact accessibility or the performance of Energy Efficiency Projects. The Company and Investment Manager consider that this risk is mitigated by investing in a range of different industries, across different geographies, and asset types, and through diversifying exposure to Counterparties, contractors and developers.

In addition, the Company and Investment Manager may incur increased costs in connection with its monitoring of compliance of its counterparties and, where applicable, its co-investors against the Company’s ESG policy, and, in particular, in connection with the Investment Manager working with third parties where possible to ensure best practice.

Where climate related risks do materialise, it could have a material adverse effect on the Company’s revenues, the value of the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

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

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

The laws and regulations affecting the Company and the Investment Manager are evolving (and may be subject to further change following the United Kingdom’s withdrawal from the European Union, see the risk factor below entitled “*Recent or future political developments may adversely affect the Company’s business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares*”) and any changes in such laws and regulations may have an adverse effect on the ability of the Company and the Investment Manager to carry on their respective business, for example, increasing the costs of the Company complying with such new or modified laws and regulations or in the case of adverse changes in law relating to the collection of Contractual Payments, by reducing the revenue received by the Company. Any such changes may have an adverse effect on the ability of the Company to pursue its Investment Objective and

Policy, and may adversely affect the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Recent or future political developments may adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares

The Company is exposed to various macro political and economic risks incidental to investing in Energy Efficiency Projects. Political, economic, military and other events around the world may impact the economic conditions in which the Company operates, by, for example, causing exchange rate fluctuations (particularly where the Company generates revenue in a currency other than Sterling), interest rate changes, heightened competition, tax disadvantages, inflation, reduced economic growth or recession, each of which may affect the availability of opportunities to invest in Energy Efficiency Projects (either at all or at attractive prices) or may affect cross-border payments due to the Company in respect of its Portfolio. Such events are not in the control of the Company and may impact the Company's performance.

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

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

The nature of the United Kingdom's future relationship with the European Union may also impact and potentially require changes to the Company's regulatory position. With effect from 1 January 2021, historic EU legislation has largely been implemented into UK law, but it remains unclear as to how UK law will develop over time, including whether the UK will be required to adopt new EU legislation in the future for the purposes of proving equivalence and how UK law will diverge, if at all, from historic EU legislation. Accordingly, the impact on the Group of the United Kingdom's future relationship with the European Union and any resulting changes to the UK's legislative and regulatory framework is unclear.

In particular, the HM Treasury is currently reviewing the UK funds regime and considering a wide range of proposals as part of this review. While, as at the date of this Prospectus, the form that any changes will take are not known, the scale of changes introduced by HM Treasury as part of this review could be significant in the context of the UK funds regime generally, and in the context of listed investment companies such as the Company in particular. Such changes may have a material and adverse impact on the operations and prospects of the Company.

The valuation of the Portfolio builds in certain movements in inflation rates across the Portfolio. However, if inflation fluctuates more than this sensitivity measures (particularly if this were to occur in one or more jurisdictions in which the Portfolio is particularly exposed), this could have an impact on returns generated by the Company versus projections, which could adversely impact the revenues generated by the Company, its Net Asset Value and returns to Shareholders.

The electricity markets of the UK and the European Union are effectively decoupled following the UK's withdrawal from the European Union and the commencement of the present trading arrangements from 1 January 2021. The agreements between the UK and the European Union provides for the development of electricity trading arrangements based on a loose volume coupling model. The final form of those trading arrangements is as yet unclear and may have impacts on electricity prices (and their volatility) in the UK and Europe.

Any interest rate differentials between Sterling and the currencies in which the Company's investments are denominated may increase after the United Kingdom leaves the European Union, which may adversely affect hedged returns and therefore, the Company's performance. The extent to which the United Kingdom

leaving the European Union will affect interest rates in both the United Kingdom and the European Union is currently uncertain.

The nature of the United Kingdom's future relationship with the European Union may also impact and potentially require changes to the Company's regulatory position. In addition, the Company will likely contract with Counterparties, EPC Contractors, O&M Contractors, suppliers and other service providers who are based in countries within the European Union other than the United Kingdom. However, at present, it is not possible to predict what these regulatory changes or effects on such counterparties may be.

Investors should be aware that if any of these risks materialise, they could have an adverse effect on the value of the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

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

Any change in the Company's tax status, or in taxation legislation or practice in the United Kingdom or other jurisdictions to which the Company has exposure, could, depending on the nature of such change, materially adversely affect the value of investments in the Portfolio and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current UK tax law and published practice, any aspect of which is in principle subject to change that could adversely affect the ability of the Company to pursue successfully its investment policy and/or which could adversely affect the taxation of the Company and the Shareholders and, as a consequence may have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares. It should be noted that the UK government is consulting on the UK funds regime generally (including with respect to investment trusts) and there may be changes to the regime as a result. However, there is no current indication that any changes arising out of such consultation are likely to be detrimental to the Company and the Shareholders.

In particular, the cost of the COVID-19 pandemic (and resultant increase in borrowing by many governments, particularly across Europe and North America (the key jurisdictions in which the Company invests)) could result in increased taxes being levied over the short to medium term, which could adversely impact net cashflows received from the Project SPVs and, in turn, adversely impact the Company's Net Asset Value and returns to Shareholders.

It is the intention of the Directors to continue to conduct the affairs of the Company so as to satisfy the conditions for approval of the Company by HMRC as an investment trust under section 1158 of the UK Corporation Tax Act 2010 (as amended) and pursuant to regulations made under section 1159 of the UK Corporation Tax Act 2010 (as amended). However, neither the Investment Manager nor the Directors can provide assurance that this approval will be maintained. The Company is currently treated as an investment trust during the current accounting period, and will continue to have investment trust status in each subsequent accounting period, unless the Company breaches the investment trust conditions so as to be treated as no longer approved by HMRC as an investment trust, pursuant to the regulations. Breach of such conditions could, as a result, lead to the Company being subject to UK tax on its capital gains. Any changes may have an adverse effect on the ability of the Company to realise the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

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

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

The Foreign Account Tax Compliance provisions (the "**FATCA provisions**") are US provisions contained in the US Hiring Incentives to Restore Employment Act of 2010. FATCA is aimed at reducing tax evasion by US citizens. FATCA imposes a withholding tax of 30 per cent. on: (i) certain US source interest, dividends and certain other types of income; and (ii) the gross proceeds from the sale or disposition of assets which produce US source interest or dividends and, potentially on "foreign passthru payments" (a term which is

not yet defined), which are received by a foreign financial institution (“**FFI**”), unless the FFI complies with certain reporting and other related obligations under FATCA. The UK has concluded an intergovernmental agreement (“**IGA**”) with the US, and has enacted implementing legislation into UK law.

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

The Company may be subject to US withholding tax rules in relation to US-sourced revenues generated by a number of its Energy Efficiency Projects. However, the Company is treated as a Reporting FI pursuant to the IGA given that it complies with the requirements under the IGA and relevant UK legislation. The Company also expects that its Shares, in accordance with the current HMRC practice, comply with the conditions set out in the IGA to be “regularly traded on an established securities market” meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC.

However, there can be no assurance that the Company will always be treated as a Reporting FI, that its Shares will always be considered to be “regularly traded on an established securities market” or that it will not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, the return on investment for some or all Shareholders may be materially adversely affected. Prospective purchasers of Shares should consult with their own tax advisers regarding the possible implications of FATCA, FATCA-style legislation or any other information exchange regimes on their investment in the Company.

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

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

The Volcker Rule generally defines an entity as a “covered fund” if, among other things, the entity would be an “investment company” as defined under the Investment Company Act were it not for section 3(c)(1) or section 3(c)(7) thereof. Since the Company has structured itself and offerings of its Shares so as to qualify for an exemption under section 3(c)(7) of the Investment Company Act, the Company is likely to be regarded as a “covered fund” under the Volcker Rule. Any prospective investor that is or may be considered a “banking entity” under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities, prior to making any investment decision with respect to the Shares or entering into other relationships or transactions with the Company. If the Volcker Rule applies to an investor’s ownership of Shares, the investor may be forced to sell its Shares or the continued ownership of Shares may be subject to certain restrictions. Violations of the Volcker Rule may also subject an investor to potential penalties imposed by the applicable bank regulatory authority or other enforcement action.

The Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules

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

The Company may be treated as a passive foreign investment company

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

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

Unless otherwise expressly agreed with the Company, each initial purchaser and subsequent transferee of Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a “benefit plan investor” (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the US Tax Code unless its purchase, holding and disposition of Shares does not constitute or result in a non-exempt violation of any such substantially similar law. In addition, under the Articles, the Board has the power to refuse to register a transfer of Shares or to require the sale or transfer of Shares in certain circumstances, including any purported acquisition or holding of Shares by a benefit plan investor.

The Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on the transfer of Shares which may materially affect the ability of Shareholders to transfer Shares in the United States or to US Persons. If in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Shares, they may do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

Under the Articles, the Directors have the power to require the sale or transfer of Shares, or refuse to register a transfer of Shares, in respect of any Non-Qualified Holder. In addition, the Directors may require the sale or transfer of Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company suffering US tax withholding charges. Prospective investors should refer to the section entitled “Overseas Persons and Restricted Territories” in Part IV (The Initial Issue and the Share Issuance Programme) and “Memorandum and Articles of Association” in Part VII (Additional Information on the Company) of this Prospectus.

RISKS RELATING TO THE INVESTMENT MANAGER

The success of the Company is dependent on the Investment Manager and its expertise, key personnel, and ability to source, advise on and actively manage the Company's investments

In accordance with the Investment Management Agreement, the Investment Manager is responsible for the management of the Company's investments. The Company does not have any employees and its Directors are appointed on a non-executive basis. The Directors have delegated responsibility for managing the Energy Efficiency Projects comprising the Portfolio to the Investment Manager, which is not required to, and generally will not, submit individual investment decisions for approval to the Board. The Company will therefore be reliant upon, and its success will depend on, the Investment Manager and its personnel, services and resources.

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

Further, the ability of the Company to pursue its investment policy successfully will depend on the continued service of key personnel of the Investment Manager, and/or the Investment Manager's ability to recruit individuals of similar experience and calibre. Whilst the Investment Manager seeks to ensure that the principal members of its management team are suitably incentivised, no assurance can be given that the key members of those teams will be retained. Further, there is no assurance that, following the death, disability or departure from the Investment Manager of any key personnel, the Investment Manager would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could impair the ability of the Investment Manager to discharge its obligations under the Investment Management Agreement to a satisfactory standard, which could have an adverse effect on Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

There can be no assurance that the Investment Manager will be able to source suitable investments at prices which the Investment Manager considers to be attractive

Returns on the Shareholders' investments depend upon the Investment Manager's ability to source and complete successful investments on behalf of the Company in the face of competition from other entities, which may: (i) be more established or have greater resources than the Company; (ii) be able to undercut the Company's pricing matrix due to having lower operating costs; or (iii) have lower targeted financial return expectation from such investments. Specifically, high market demand for Energy Efficiency Projects investing in lower risk renewable energy technologies may render it difficult for the Investment Manager to source and advise on such opportunities on terms consistent with the Company's target return criteria. Whilst the Investment Manager has identified a significant number of Energy Efficiency Projects which it considers suitable for the Company, there is no guarantee that it will be able to secure such investments, with any delay in deploying funds raised pursuant to the Initial Issue or a Subsequent Placing giving rise to cash drag for Shareholders due to the Company being required to retain cash for longer.

Further, the Investment Manager's ability to source investments at a price that it considers to be attractive could be affected by a reduction of availability of feedstock or an increase in the price of the feedstock, which could adversely affect the Company's financial model. Whilst the Investment Manager will attempt to mitigate this risk through having robust supply arrangements in place for feedstock (which may include robust protections for the Investment Manager or the Company in the event of default of the supplier), there can be no assurance that the feedstock will continue to be available at an attractive price on an ongoing basis.

In either case, the Company may be required to make a less favourable investment, make the same investment at a less favourable price or retain cash for longer than expected, which may have a material adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and

prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

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

Under the terms of the Investment Management Agreement, the Investment Manager may resign as the Company's investment manager by giving the Company not less than 12 months' written notice, such notice not to expire prior to the end of an initial period of 4 years from the date of completion of the Company's IPO. Further, the Investment Management Agreement may be terminated by the Investment Manager or by the Company immediately in certain circumstances.

The Board would, in such circumstances, have to find a replacement investment manager for the Company. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to the Company. If the Investment Management Agreement is terminated and a suitable replacement is not secured in a timely manner, this could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Investment Manager's information and technology systems may be vulnerable to cyber security breaches and there is a risk of identity theft

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

The Investment Manager and other SDCL Group entities may be involved in other financial, investment or professional activities that may give rise to conflicts of interest with the Company

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

There is therefore a risk that conflicts of interest may arise because the Investment Manager must allocate certain investment opportunities between the Company and other investment vehicles. The Investment Manager has established procedures to address any such potential conflicts of interest, which are described in paragraph 5 of Part II (Industry Overview, Current Portfolio and Pipeline Projects) of this Prospectus.

However, there can be no assurance that these procedures with respect to such conflicts of interest will remain in place or will be successful in addressing all such conflicts that may arise. If these procedures are not followed for any reason, if the Investment Manager is otherwise unable to effectively manage such

potential conflicts of interest, or if the outcome of following such procedures is in the circumstances adverse to the interests of the Company, this could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

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

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

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

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

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

The Company may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity or press speculation (whether or not valid) may harm the reputation of the Investment Manager or the Company. If the Investment Manager or the Company is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to the Investment Manager and the Company and result in potential Counterparties, target companies and other third parties being unwilling to deal with the Investment Manager and/or the Company. Damage to the reputation of the Investment Manager and/or the Company may disrupt the Company's investment strategy, businesses or potential growth, which could have an adverse effect on the Company's revenues, the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

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

The Investment Manager is a member of the SDCL Group. Whilst the Investment Management Agreement may contain change of control provisions, the Company may not always be able to prevent stakeholders in the SDCL Group from transferring control of part or the whole of the SDCL Group's business to a third party. A new owner or new significant shareholder could have a different investment and management philosophy to the current investment and management philosophy of the SDCL Group, which could influence the investment strategies and performance of the Investment Manager. A change of control of the SDCL Group could also lead the Investment Manager to employ investment and other professionals who are less experienced or who may be unsuccessful in identifying investment opportunities. Whilst the new owners of the Investment Manager would be subject to the standard of care set out in the Investment Management Agreement, there can be no guarantee that: (i) the standard will continue to be met; and (ii) even where the

standard is met, the Company would continue to receive the same standard as that provided prior to the change of control.

If any of the foregoing were to occur, the Company may be entitled to terminate the Investment Management Agreement in accordance with its terms but, there remains the risks relating to finding a suitable replacement manager that are set out in the risk entitled "*There can be no assurance that the Board would be able to find a replacement investment manager if the Investment Manager was to resign or the Investment Management Agreement was to be terminated*" above. In such an event, the ability of the Investment Manager (or a replacement thereof) to discharge its obligations under the Investment Management Agreement to a satisfactory standard could be impaired, which could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO AN INVESTMENT IN THE SHARES

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

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

As with any investment, the market price of the Shares may fall in value. The maximum loss on an investment in the Shares is equal to the value of the initial investment made in the Shares and, where relevant, any gains subsequently made. Investors therefore may not recover the full amount initially invested in the Shares, or any amount at all. Furthermore, investors should be aware that a liquid secondary market in the Shares cannot be assured.

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

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

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

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

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

The Company's listing on the premium listing category of the Official List and admission to trading on the Main Market should not be taken as implying that there will be an active and liquid market for the Shares. The market price of the Shares may be subject to significant fluctuation on small volumes of trading. The price at which the Shares are traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

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

The Company is required by the Listing Rules to ensure that 25 per cent. of the Shares are publicly held (as defined by the Listing Rules) at all times. If, for any reason, the number of Shares in public hands were to fall below 25 per cent., the FCA might suspend or cancel the listing of the Shares. Any such suspension or cancellation of the listing of the Shares could also adversely affect the Company's ability to retain its investment trust status. This will impact the liquidity of the Shares and may cause the Share price to fall.

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

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

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

The Company may decide to issue further Shares in the future. Any such issue may dilute the percentage of the Company held by the Company's existing Shareholders. Additionally, such issues could have an adverse effect on the market price of the Shares. Although the Articles do not contain pre-emption rights, pre-emption rights at law apply. By a special resolution passed on 19 November 2018, the Directors were authorised, in substitution for all existing authorities, to allot Ordinary Shares, or C Shares convertible into Ordinary Shares, up to an aggregate nominal amount equal to the difference between the nominal amount of the Shares issued under the IPO and £10 million on a non pre-emptive basis, such authority to expire at the end of the period of five years from the date of the passing of that resolution. As at the date of this Prospectus, the Company has issued 677,087,135 Ordinary Shares pursuant to this authority, resulting in the Board having the authority to issue a further 322,912,865 Shares. In addition, at the Company's annual

general meeting held on 10 August 2021, the Company was granted an additional authority to allot and issue Shares up to a maximum nominal value of £677,087.14 on a non-pre-emptive basis, taking the total number of Shares that the Company may allot and issue on a non-pre-emptive basis, as at the date of this Prospectus, to 390,621,579 (referred to herein as the “**Existing Authority**”). Furthermore, the Company is proposing the Resolutions at the General Meeting to provide authority to allot and issue on a non-pre-emptive basis up to a further 650 million C Shares and/or Ordinary Shares in the Company, solely in connection with the Initial Issue and Share Issuance Programme.

If 492 million Shares were to be issued pursuant to Subsequent Placings (being the maximum number of Shares that the Directors are authorised to issue under the Share Issuance Programme less the targeted number of Issue Shares to be issued under the Initial Issue (being approximately 158 million Ordinary Shares)) then, assuming that no other Shares have been issued other than those issued under the Share Issuance Programme, a Shareholder holding 1 per cent. of all Shares in issue immediately following Initial Admission who did not participate in any of the Subsequent Placings would hold 0.63 per cent. of all Shares in issue immediately following the Final Closing Date. The above calculation assumes that if any classes of C Shares are issued on Subsequent Placings, each of the relevant Conversion Ratios will be 1:1. It should be noted that, however, on Conversion of any class of C Shares, any dilution resulting from the issue of C Shares may increase or decrease depending on the actual Conversion Ratio used for such Conversion.

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

The Shares have not been registered and will not be registered in the United States under the Securities Act or under any other applicable securities laws and are subject to the restrictions on transfer contained in such laws and under the Articles. There are restrictions on the purchase and resale of Shares by Shareholders who are located in the United States, are US Persons, or who hold Shares for the account or benefit of US Persons and on the resale of Shares by any Shareholders to any person who is located in the United States or to, or for the account or benefit of, a US Person.

In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on the transfer of the Shares which may materially affect the ability of Shareholders to transfer Shares in the United States, or to, or for the account or benefit of, US Persons. The Shares may not be resold in the United States. These restrictions may make it more difficult for a US Person or a Shareholder in the United States to resell the Shares and may have an adverse effect on the market value of the Shares.

The transferability of the Shares is subject to certain restrictions as set out in the Important Notices (on pages 36 to 43 of this Prospectus) and in Part IV (The Initial Issue and the Share Issuance Programme) and under “Memorandum and Articles of Association” in Part VII (Additional Information on the Company) of this Prospectus. The Company may require any Shareholder whom the Directors believe to be a Non-Qualified Holder, to provide the Company within 30 days with sufficient satisfactory documentary evidence to satisfy the Company that they are not a Non-Qualified Holder. The Company may require any such person to sell or transfer their Shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Pending such transfer, the Directors may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, a meeting of the Company and any rights to receive dividends or other distributions with respect to such Shares. If any such person upon whom the Directors serve a notice does not within 30 days after such notice either: (i) transfer their Shares to a person who is not a Non-Qualified Holder; or (ii) establish to the satisfaction of the Directors (whose judgment shall be final and binding) that they are not a Non-Qualified Holder, the Directors may arrange for the sale of the Shares on behalf of the registered holder at the best price reasonably obtainable at the relevant time.

IMPORTANT NOTICES

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

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

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

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

The Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Typical investors in the Company are expected to be institutional and sophisticated investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager, broker or an independent financial adviser regarding any investment in the Company.

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

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

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

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

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

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

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

Selling restrictions

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

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

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

Notice to prospective investors in the United Kingdom

No Shares have been offered or will be offered pursuant to the Initial Issue or the Share Issuance Programme to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which

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

- (a) to any legal entity which is a qualified investor as defined in Regulation 2(e) of the UK Prospectus Regulation (as amended);
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation (as amended) in the United Kingdom; or
- (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation (as amended) with the prior consent of Jefferies,

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

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

Notice to prospective investors in the EEA

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

- (a) to any legal entity which is a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such EEA Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

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

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

Further, the Investment Manager, in its capacity as AIFM, has made the notifications or applications and received, where relevant, approvals for the marketing of the Shares to “professional investors” (as defined in the EU AIFM Directive) in the following EEA Member States: Belgium, Ireland, the Netherlands, Norway and Sweden. Notwithstanding any other statement in the Prospectus, the Prospectus should not be made available to any investor domiciled in any EEA Member State other than those cited above. Prospective investors domiciled in the EEA that have received the Prospectus in any EEA Member States other than those cited above should not subscribe for Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) the Investment Manager has confirmed that it has made the relevant notification or applications in that EEA Member State and is lawfully able to market Shares into that EEA Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor’s own initiative.

Notwithstanding that the Investment Manager may have confirmed that it is able to market Shares to professional investors in an EEA Member State, the Shares may not be marketed to retail investors (as this term is understood in the EU AIFM Directive as transposed in the relevant EEA Member States) in that EEA Member State unless the Shares have been qualified for marketing to retail investors in that EEA Member

State in accordance with applicable local laws. At the date of the Prospectus, the Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, the Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Shares may be distributed or made available to retail investors in those countries.

Notice to prospective investors in the United States

The Shares have not been and will not be registered under the Securities Act. Outside the United States, the Shares may be sold to persons who are not US Persons. Any sale of Shares in the United States or to US persons may only be made to persons reasonably believed to be QIBs that are also QPs. The Company has not been and will not be registered under the Investment Company Act and investors in the Shares will not be entitled to benefits of regulation under the Investment Company Act. Furthermore, the Investment Manager is not registered under the Investment Advisers Act and investors in the Shares and the Company will not be entitled to the benefits of the requirements applicable to investment managers registered under the Investment Advisers Act.

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

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under applicable securities laws and regulations, including the Securities Act, and under the Articles. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer and other provisions set out in the Articles.

Enforceability of civil liberties

The Company is organised as a public limited company incorporated under the laws of England and Wales. None of the Directors are citizens or residents of the United States. In addition, the majority of the Company's assets and all the assets of the Directors are located outside the United States. As a result, it may not be possible for any US investors to effect service of process within the United States upon the Company or the Directors or to enforce in the US courts or outside the United States judgments obtained against them in US courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the US federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of US courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

Notice to prospective investors in Australia

This Prospectus does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with ASIC. No offer of Shares is or will be made in Australia pursuant to this document, except to a person who is: (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect, or another person who may be issued Shares without requiring a disclosure document. If any Shares are issued, they may not be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act. Prospective investors in Australia should seek advice from their professional advisors if in any doubt about these restrictions.

The Company is not licensed to provide financial product advice in relation to the Shares. Investors should obtain this Prospectus (and, where relevant, any Australian disclosure document) and read them before making a decision to acquire Shares as no cooling-off regime applies in respect of the Shares.

This Prospectus contains general information only; it does not contain any personal advice and does not take into account any prospective investor's objectives, financial situation or needs.

Notice to prospective investors in Israel

This Prospectus has not been approved by the Israeli Securities Authority. The Shares are being offered in Israel exclusively to special types of investors listed in the first schedule of the Securities Law, 5728-1968, of the State of Israel who are also listed as special types of clients under the Law for the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 5755-1995 of the State of Israel, in accordance with certain exemptions under such laws.

Notice to prospective investors in Switzerland

The Shares and any related services may not be (and are not hereby) publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus pursuant to the FinSA or pursuant to Swiss trading venue rules and it may thus not fulfill the information standards established thereunder. No key information document pursuant to Swiss law has been established for the Shares. Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Shares and any related services, information and opinions described or referenced in this Prospectus may not be (and are not hereby) offered or marketed to or directed at persons in Switzerland (a) that do not meet the definition of "qualified investor" pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA") ("Non-Qualified Investors"), or (b) that are high net worth individuals (including private investment structures established for such high-net worth individuals if they do not have professional treasury operations) that have opted out of customer protection under FinSA and that have elected to be treated as "professional clients" and "qualified investors" under the FinSA and the CISA, respectively ("Elective Qualified Investors").

In particular, none of the information provided in this Prospectus should be construed as an offer in Switzerland for the purchase or sale of the Shares or any related services, nor as advertising in Switzerland for the Shares or any related services, to or directed at Non-Qualified Investors or Elective Qualified Investors. Circulating or otherwise providing access to this Prospectus or offering, advertising or selling the Shares or any related services to Non-Qualified Investors or Elective Qualified Investors may trigger, in particular, approval requirements and other regulatory requirements in Switzerland.

Notice to prospective investors in the Bailiwick of Guernsey

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

- (a) by persons licensed to do so by the Guernsey Financial Services Commission (the "GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "POI Law");
- (b) by non-Guernsey bodies who (a) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (b) meet the criteria specified in section 29(c) of the POI Law;
- (c) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 by non-Guernsey bodies who (a) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (b) meet the criteria specified in section 29(cc) of the POI Law; or
- (d) as otherwise permitted by the GFSC.

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

Notice to prospective investors in the Bailiwick of Jersey

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

Notice to prospective investors in the Isle of Man

The offer or sale, or invitation for subscription or purchase, of Shares referred to in this Prospectus is available, and may be made, in or from within the Isle of Man and this Prospectus is being provided in or from within the Isle of Man only: (i) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or (ii) to persons: (a) licensed under Isle of Man Financial Services Act 2008; or (b) falling within exclusion 2(r) of the Isle of Man Regulated Activities Order 2011 (as amended); or (c) whose ordinary business activities involve them in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of their business. The offer or sale, or invitation for subscription or purchase, of Shares referred to in this Prospectus and this Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Forward-looking statements

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

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

Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through an RIS.

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

AIFM Directive disclosures

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

The EU AIFM Directive imposes conditions on the marketing of entities such as the Company to investors in the EEA and the UK AIFMD Laws imposes conditions on the marketing of entities such as the Company to investors in the UK. The EU AIFM Directive and the UK AIFMD Laws each require that an “alternative investment fund manager” (“**AIFM**”) be identified to meet such conditions where such marketing is sought. For these purposes, Sustainable Development Capital LLP, as the legal person responsible for performing portfolio and risk management of the Company, shall be the AIFM.

INFORMATION TO DISTRIBUTORS

Target Market Assessment

Solely for the purposes of the product governance requirements contained within: the FCA’s PROD3 Rules on product governance within the FCA Handbook (the “**FCA PROD3 Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the FCA PROD3 Rules) may otherwise have with respect thereto, the Ordinary Shares the subject of the Initial Issue or the Share Issuance Programme (or any class of C Shares the subject of a Subsequent Placing) have been subject to a product approval process, which has determined that such Ordinary Shares or any class of C Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in FCA Glossary; and (ii) eligible for distribution through all distribution channels as are permitted by PROD3 (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Ordinary Shares or any class of C Shares may decline and investors could lose all or part of their investment; the Ordinary Shares or any class of C Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares or any class of C Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue or any Subsequent Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Jefferies will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

PRIIPs Regulation

In accordance with the UK PRIIPs Laws, a key information document in respect of an investment in the Ordinary Shares has been prepared by the Investment Manager and is available to investors at <https://www.seeitplc.com/>. The Investment Manager will prepare a key information document in respect of an investment in C Shares of the Company (if applicable) and will make such key information document available on the Company's website, <https://www.seeitplc.com/>.

INTERMEDIARIES

Intermediaries

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

Such consent is given for the offer period which is from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of the Issue Shares until the closing of the period for the subsequent resale or final placement of the Issue Shares at 2.00 p.m. on 16 September 2021, being the date upon which the Intermediaries Offer closes, unless closed prior to that date, and being the latest time and date for receipt by the Receiving Agent of completed applications from the Intermediaries rather than from the Underlying Applicant.

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

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

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

Solid Solutions Associates (UK) Limited has been engaged as an adviser to the Company in relation to the Intermediaries Offer (the "**Intermediaries Offer Adviser**") and will be responsible for liaising directly with potential financial intermediaries and processing applications made by Intermediaries in relation to the Intermediaries Offer. As at the date of this Prospectus, the Company has not consented to any intermediaries using this Prospectus.

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at <https://www.seeitplc.com/>.

DEFINED TERMS

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

NO INCORPORATION OF WEBSITE

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

EXPECTED TIMETABLE

Record Date for entitlement under the Open Offer	31 August 2021
Publication of this Prospectus and commencement of the Initial Issue	2 September 2021
Ex-entitlement Date of the Open Offer	2 September 2021
Distribution to Qualifying Non-Crest Shareholders of the Open Offer Application Form	2 September 2021
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	as soon as possible after 8.00 a.m. on 3 September 2021
Latest recommended time and date for requested withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 10 September 2021
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST	3.00 p.m. on 13 September 2021
Latest time and date for splitting of Open Offer Application Forms	3.00 p.m. on 14 September 2021
Latest time and date for receipt of Open Offer Application Forms and payments in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 16 September 2021
Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 16 September 2021
Latest time and date for applications under the Intermediaries Offer	2.00 p.m. on 16 September 2021
Latest time and date for placing commitments under the Initial Placing	3.00 p.m.* on 16 September 2021
Publication of results of the Initial Issue	17 September 2021
Time and date for the General Meeting	9.30 a.m. on 20 September 2021
Initial Admission and dealings in the Issue Shares commence	8.00 a.m. on 21 September 2021
CREST Accounts credited with uncertificated Issue Shares	as soon as practicable after 8.00 a.m. on 21 September 2021
Where applicable, definitive share certificates dispatched by post in the week commencing	Week commencing 6 October 2021

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

Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement. In any case, Initial Admission and dealings in the Issue Shares shall commence by no later than 31 October 2021

References to times are to London times.

EXPECTED SHARE ISSUANCE PROGRAMME TIMETABLE

Publication of Share Issuance Price in respect of each Subsequent Placing	as soon as practicable following the closing of each Subsequent Placing*
Subsequent Admission and crediting of CREST Accounts in respect of each Subsequent Placing	as soon as practicable following the closing of each Subsequent Placing
Share certificates in respect of Shares to be issued pursuant to the Share Issuance Programme dispatched (if applicable)	as soon as practicable following the closing of each Subsequent Placing
Last date for Shares to be issued pursuant to the Share Issuance Programme	1 September 2022**

¹ *The Board may, subject to prior approval from Jefferies, bring forward or postpone any time or date for any Subsequent Placing under the Share Issuance Programme. In the event that such date is changed, the Company will notify investors who have applied for Shares of changes by post, email, or by publication via an RIS.*

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

References to times are to London times.

ISSUE STATISTICS****

Number of Shares that may be issued, in aggregate, under the Initial Issue and the Share Issuance Programme	up to 650 million
Initial Issue Price per Issue Share**	110.5 pence
Gross Initial Proceeds ***	£175 million
Share Issuance Price for Subsequent Placings	In respect of: (a) Ordinary Shares, at a price representing a premium to the latest published NAV per Ordinary Share to be determined by the Company; and (b) C Shares, a price of £1.00 pence per C Share

** *There is no minimum subscription per investor pursuant to the Initial Placing*

*** *Assuming that the Initial Issue is subscribed as to 158,371,040 Issue Shares.*

**** *The actual size of the Initial Issue or any Subsequent Placing is subject to investor demand at the relevant time. The number of Shares to be issued pursuant to: (i) the Initial Issue (and therefore the Gross Initial Proceeds); or (ii) any Subsequent Placing (and therefore the relevant Gross Issue Proceeds), is not known as at the date of this Prospectus but will be notified to the market by the Company via an RIS announcement prior to Initial Admission or the relevant Subsequent Admission. If the Initial Issue or any Subsequent Placing does not proceed, subscription monies received will be returned without interest at the risk of the applicant.*

DEALING CODES

ISIN for Ordinary Shares	GB00BGHVZM47
ISIN of the Open Offer Entitlements	GB00BMW3XZ61
ISIN of the Excess Open Offer Entitlements	GB00BMW3Y088
SEDOL of the Ordinary Shares	BGHVZM47
SEDOL of the Open Offer Entitlements	BMW3XZ6
SEDOL of the Excess Open Offer Entitlements	BMW3Y08
Ticker symbol of the Ordinary Shares	SEIT

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

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	Tony Roper (Chair) Helen Clarkson Emma Griffin Christopher Knowles
Registered Office	6th Floor 125 London Wall London EC2Y 5AS
Investment Manager and AIFM,	Sustainable Development Capital LLP 1 Vine Street London W1J 0AH
Sponsor, Global Co-Ordinator and Bookrunner	Jefferies International Limited 100 Bishopsgate London, EC2N 4JL
Legal advisers to the Company (as to English and US securities law)	Herbert Smith Freehills LLP Exchange House Primrose Street London, EC2A 2EG
Legal advisers (UK) to the Sponsor, Global Co-Ordinator and Bookrunner and Bookrunner	Gowling WLG (UK) LLP 4 More London Riverside London, SE1 2AU
Legal advisers (US) to the Sponsor, Global Co-Ordinator and Bookrunner and Bookrunner	Proskauer Rose (UK) LLP 110 Bishopsgate London, EC2N 4AY
Company Secretary	Sanne Group (UK) Limited 6th Floor, 125 London Wall London, EC2Y 5AS
Administrator	Sanne Group (UK) Limited 6th Floor, 125 London Wall London, EC2Y 5AS
Depository	Sanne Group Administration Services (JK) Limited 6th Floor, 125 London Wall London, EC2Y 5AS
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS13 8AE
Reporting Accountant	KPMG LLP 15 Canada Square London, E14 5GL
Auditor	PricewaterhouseCoopers LLP 1 Embankment Place, London, WC2N 6RH
Intermediaries Offer Adviser	Solid Solutions Associates (UK) Limited 1 Forest Lane, Hightown Hill Ringwood, England, BH24 3HF

PART I

INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company is a closed-ended investment company incorporated in England and Wales on 12 October 2018 with registered number 11620959. The Company does not have a fixed life. The Company intends to carry on its business at all times as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010. The Company's Legal Entity Identifier (LEI) is 213800ZPSC7XUV3NL94.

Application will be made for the Issue Shares to be issued pursuant to the Initial Issue to be admitted to listing on the premium listing category of the Official List and to trading on the Main Market. It is expected that Initial Admission will become effective and that unconditional dealings in the Issue Shares will commence at 8.00 a.m. on 21 September 2021. The Company's existing issued Ordinary Shares are admitted to listing on the premium listing category of the Official List and to trading on the Main Market.

The Company is externally managed by Sustainable Development Capital LLP (the "**Investment Manager**"), its AIFM. Further details on the Investment Manager are set out in Part III (Directors, Management and Administration) of this Prospectus.

The Company's investment objective and investment policy are set out immediately below. The Company may make its investments either directly or through one or more Project SPVs, which may in turn, be held by a wholly owned UK subsidiary of the Company.

2. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Investment objective

The Company's investment objective is to generate an attractive total return for investors comprising stable dividend income and capital preservation, with the opportunity for capital growth.

Investment Policy

The Company seeks to achieve its investment objective by investing principally in a diversified portfolio of Energy Efficiency Projects with high quality, private and public sector Counterparties. The contracts governing these Energy Efficiency Projects entitle the Company to receive stable and predictable cash flows once the Energy Efficiency Projects are operational. The Company's returns take the form of Contractual Payments by Counterparties in respect of the relevant Energy Efficiency Equipment.

Whilst the Company invests predominantly in operational Energy Efficiency Projects, the Company may under certain circumstances invest in Energy Efficiency Projects while such projects are in a construction phase or development phase or, to a limited extent, in developers, operators or managers of Energy Efficient Projects.

In respect of each type of Energy Efficiency Equipment, the Company seeks to diversify its exposure to engineers, manufacturers or other service providers by contracting, where commercially practicable, with a range of different engineers, manufacturers or other service providers.

Energy Efficiency Projects may be acquired individually or as a portfolio from a single or a range of vendors. The Company may also invest in Energy Efficiency Projects jointly with a co-investor. The Company aims to achieve diversification by investing in different energy efficiency technologies and contracting with a wide range of Counterparties.

The Company invests and manages its Energy Efficiency Projects with the objective of assembling a high quality, diversified Portfolio.

The Company initially focused its attention on investing in the UK. However, over time, the Company has made, and may continue to make, investments in continental Europe, North America and the Asia Pacific region.

In pursuing its investment policy, the Company will seek to target sustainable investments, for example, by investing in projects that contribute to greenhouse gas (“**GHG**”) emission reductions.

Investment restrictions

In order to ensure a spread of investment risk, the Company has adopted the following investment restrictions:

- no Energy Efficiency Project investment by the Company will represent more than 20 per cent. of Gross Asset Value, calculated at the time of investment;
- the aggregate maximum exposure to any Counterparty will not exceed 20 per cent. of Gross Asset Value, calculated at the time of investment;
- the aggregate maximum exposure to Energy Efficiency Projects in either a development phase or construction phase will not exceed 35 per cent. of Gross Asset Value, calculated at the time of investment, provided that, of such aggregate amount, the aggregate maximum exposure to Energy Efficiency Projects in a development phase will not exceed 10 per cent. of Gross Asset Value, calculated at the time of investment;
- the aggregate value of the Company’s investments (calculated at the time of investment) in developers, operators or managers of Energy Efficiency Projects that are not made at the same time as an investment by the Company in an associated Energy Efficiency Project will not exceed 3 per cent. of Gross Asset Value (with such 3 per cent. limit being included in the 10 per cent. limit on exposure to Energy Efficiency Projects in a development phase); and
- the Company will not invest in other UK listed closed-ended investment companies.

Gearing

The Company maintains a conservative level of aggregate gearing in the interests of capital efficiency, in order to seek to enhance income returns, long term capital growth and capital flexibility. The Company’s target medium term gearing is up to 35 per cent. of NAV, calculated at the time of borrowing (the “**Structural Gearing**”).

The Company may also enter into borrowing facilities on a short-term basis to finance acquisitions (“**Acquisition Finance**”), provided that the aggregate consolidated borrowing of the Company and the Project SPVs, including any Structural Gearing, shall not exceed 65 per cent. of NAV, calculated at the time of borrowing. The Company intends to repay any Acquisition Finance with the proceeds of a Share issue in the short to medium term.

Structural Gearing and Acquisition Finance are employed either at the level of the Company, at the level of the relevant Project SPV or at the level of any intermediate wholly owned subsidiary of the Company, and any limits set out in this investment objective and policy shall apply on a consolidated basis across the Company, the Project SPVs and such intermediate holding company. Structural Gearing and Acquisition Finance primarily comprise bank borrowings, though small overdraft facilities may be utilised for flexibility in corporate actions.

Use of derivatives

The Company may use derivatives for efficient portfolio management but not for investment purposes. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases and full or partial foreign exchange hedging to mitigate the risk of currency inflation.

The Company only enters into hedging contracts and other derivative contracts when they are available in a timely manner and on terms acceptable to it. The Company reserves the right to terminate any hedging arrangement in its absolute discretion.

Cash management

Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, the Company may hold cash on deposit and may invest in cash equivalent investments, which may include short term investments in money market type funds and tradeable debt securities (“**Cash and Cash Equivalents**”).

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

3. CHANGES TO INVESTMENT POLICY

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

4. SUSTAINABLE INVESTMENT

As stated in the Company’s investment policy, the Company seeks to make Sustainable Investments in the pursuit of its investment objective, for example, by investing in projects that contribute to GHG emission reductions. On the basis that the Company specifically has Sustainable Investment as its objective, based on the current laws and related guidance, the Investment Manager considers that the Company qualifies as an Article 9 fund under the EU Sustainable Finance Disclosure Regulation (“**SFDR**”). Pending finalisation of the Regulatory Technical Standards, the pre-contractual disclosures required to be made in relation to the Company as an Article 9 fund under the SFDR are set out in the Annex to this Prospectus. Since its IPO, the Investment Manager has considered that making Sustainable investments is a key aspect of the Company’s investment approach, and the Investment Manager believes that its incorporation of sustainability into its investment process, asset management and reporting procedures is crucial in continuing to deliver sustainable growth and sustainable returns for Shareholders. Details of how the Investment Manager makes Sustainable Investments and integrates ESG considerations into its investment approach are outlined in section 5 (Sustainable Investment and ESG Considerations) of Part II (Industry Overview, Current Portfolio and Pipeline Projects) of this Prospectus.

5. DIVIDEND POLICY AND TARGET NET TOTAL RETURN

Whilst not forming part of the investment policy, the Company aims to deliver, on a fully invested and geared basis:

- a target annual dividend of 5.62 pence per Ordinary Share in the year ending 31 March 2022, and growing progressively thereafter; and
- a target net total return of 7.0 to 8.0 per cent. per annum (net of fees and expenses) by reference to the IPO Share Price, which the Company seeks to achieve through active management of its Portfolio, prudent levels of leverage and reinvestment of excess cash flows.

The Company currently pays interim dividends to Ordinary Shareholders on a quarterly basis.

Holders of any class of C Shares will be entitled to participate in any dividends and other distributions of the Company as the Directors may resolve to pay to holders of that class of C Shares out of the assets attributable to that class of C Shares.

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

6. THE COMPANY’S PORTFOLIO

The Company has assembled an attractive portfolio with diversification across different energy efficiency technologies and geographies by entering into a number of contractual agreements with a wide range of Counterparties. The Portfolio is characterised by assets with predominantly long-term contracted cash flows

which are based on availability or capacity (or a combination of both), with any offtake agreements typically structured on pre-determined terms. The table below provides an overview of the Energy Efficiency Projects comprising the Portfolio as at the date of this Prospectus.

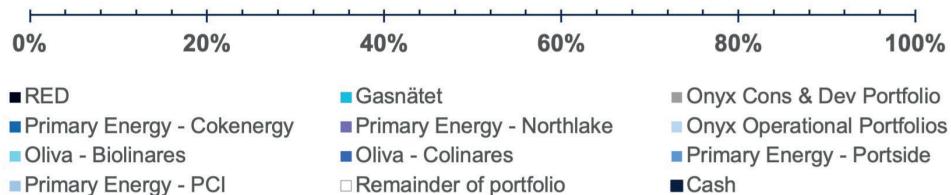
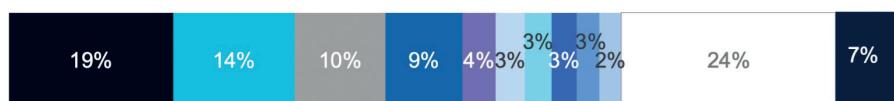
<i>Investment</i>	<i>Acquired</i>	<i>No. of Projects</i>	<i>No. of Locations</i>	<i>Contract remaining</i>
Seed Portfolio	Huntsman Energy Centre	Dec-18	1	1 site
	Santander UK Lighting	Dec-18	1	c.530 locations
	Moy Park Biomass	Dec-18	1	86 boilers across multiple locations
	Moy Park Lighting	Dec-18	1	1 site
	Citi Riverdale CCHP	Dec-18	1	1 site
	St. Barts CHP	Dec-18	1	1 site
	Smart Energy	Dec-18	1	4 sites
	Kingspan Holywell Solutions	Dec-18	1	1 site
				15 years
				5 years
Post Seed Portfolio	Northeastern US CHP	Mar-19	1	4 states, 8 sites
	Supermarket Solar	Jun-19	1	Up to 20 locations
	Spark US Energy Efficiency I & II	Sep-19	2	36+ states, 250+ sites
	Oliva Spanish Cogeneration	Nov-19	9	9 sites
	Primary Energy	Feb-20	5	5 sites
	EV Network	Aug-20	1	Up to 112 locations
	GET Solutions	Sep-20	1	15 locations
	Singapore Energy Efficiency	Oct-20	3	5 sites
	Gasnätet	Oct-20	1	c.54k customers
	Onyx	Dec-20	5	10+ states, 200+ sites
	SOGA	Apr-21	1	2 sites
	RED	Apr-21	1	100+ customers
	Tallaght Hospital	May-21	1	1 site
	Bio Town	July-21	1	1 site
				14 years
				20 years
				9 years
				13 years
				9 years
				20 years
				15 years
				7 years
				20+ years
				18+ years
				20 years
				20+ years
				15 years
				8 years

As at the date of this Prospectus, the majority of the Company's assets are operational with only 14 per cent. currently in construction or development.

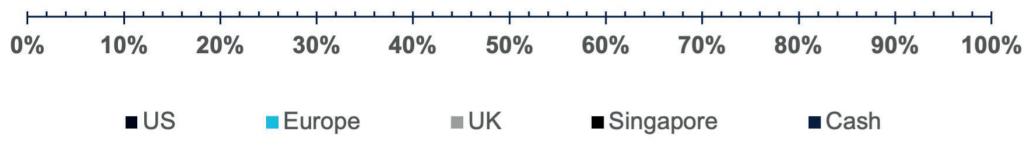
The Company has made a further 15 portfolio investments since acquiring the Seed Portfolio following its IPO in December 2018, and currently has a Portfolio consisting of 41 different Energy Efficiency Projects, with a value of approximately £720 million as at 31 August 2021¹. These projects are diversified by geography, project size, contract length, underlying technology and counterparty exposure.

In accordance with the Company's investment objective and investment policy, no Energy Efficiency Project investment by the Company will represent more than 20 per cent. of Gross Asset Value and the aggregate maximum exposure to any Counterparty will not exceed 20 per cent. of Gross Asset Value, both calculated at the time of investment. The break-down of the Portfolio by project size and Counterparty as at the date of this Prospectus (based on valuations which are accurate as at 31 March 2021) is set out below. These charts reflect the individual project exposures to a range of different factors, including by reference to the Company's largest Energy Efficiency Projects, the Counterparties, the Technology used by Energy Efficiency Projects and the Lifecycle stage of such projects, in each case (other than the chart relating to the split by revenue source) expressed as a percentage of Gross Asset Value:

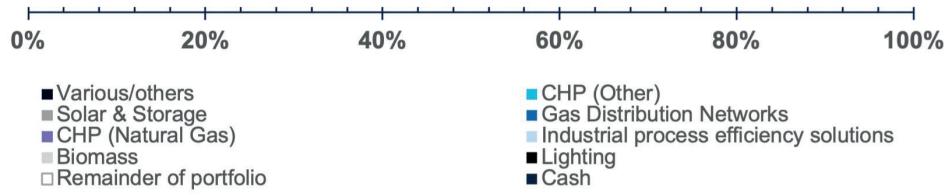
Project – Exposures^{1,2}



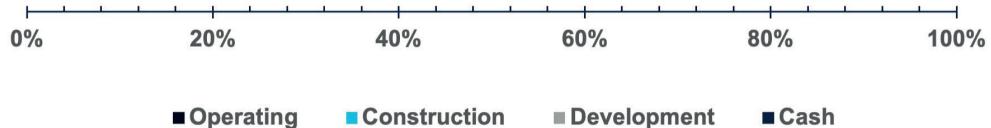
Country – Exposure^{1,2}



Technology – Exposure^{1,2}



Lifecycle Stage - Exposure^{1,2,3}

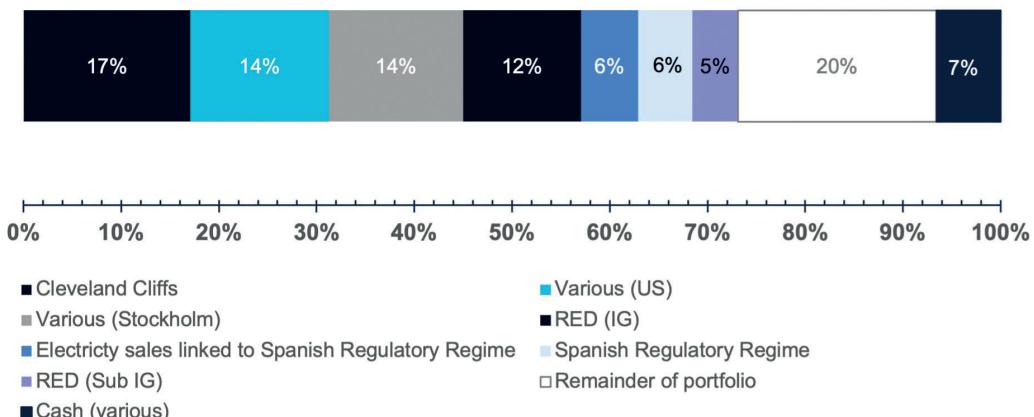


¹ Presented on a gross asset value basis as at 1 September 2021, including Portfolio Valuation as at 31 March 2021 and cash, with subsequent investments included at cost.

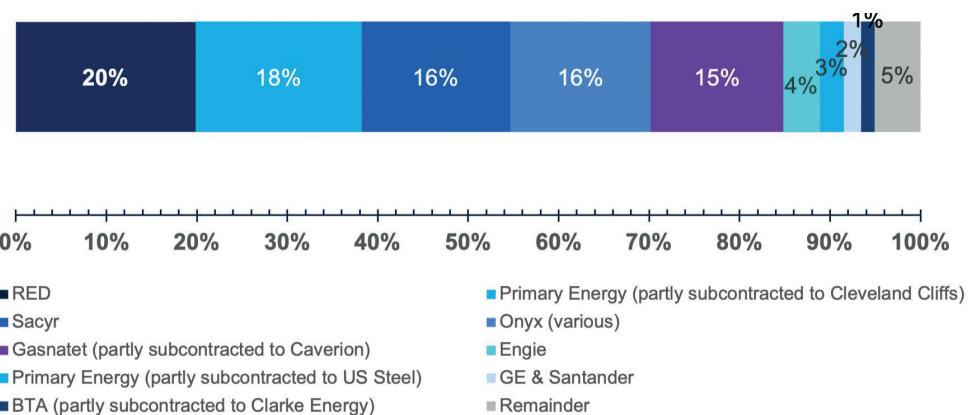
² Cash includes debtors

³ Construction stage projects represent projects where construction work has commenced

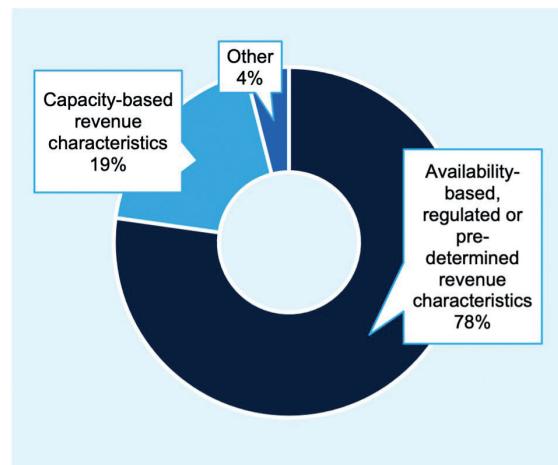
Counterparty exposure^{1,2}



O&M provider exposure¹



Split of Portfolio by revenue source



Performance across the operational assets in the portfolio has been in line with expectations. The Investment Manager continues to monitor any impact resulting from the impact of the COVID-19 pandemic and any recent government restrictions. Further details on the Portfolio's performance can be found in paragraph 8 of Part II (Industry Overview, Current Portfolio and Pipeline Projects) of this Prospectus.

7. DISCOUNT AND PREMIUM MANAGEMENT

The Board recognises the need to address any sustained and significant imbalance between buyers and sellers which might otherwise lead to the Ordinary Shares trading at a material discount or premium to the Net Asset Value per Ordinary Share. While it has not adopted any formal discount or premium targets which would dictate the point at which the Company would seek to purchase Ordinary Shares or issue further Ordinary Shares, the Board is committed to utilising its share purchase and share issuance authorities where appropriate, in such a way as to mitigate the effects of any such imbalance. In considering whether Share buybacks or issuances might be appropriate in any particular set of circumstances, the Board will take into account, *inter alia*: the prevailing market conditions; the degree of NAV accretion that will result from the buyback or issuance; the cash resources readily available to the Company; the immediate pipeline of investment opportunities open to the Company; the level of the Company's existing borrowings; and the working capital requirements of the Company.

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

Share repurchases

The Company has a general authority to make market purchases of up to 101,495,361 Ordinary Shares, such authority to expire at the annual general meeting to be held in 2022. This general authority is subject to the condition that the number of the Ordinary Shares to be acquired, other than pursuant to an offer made to Shareholders generally, up to the date of the next annual general meeting of the Company, shall not exceed 14.99 per cent. of the Ordinary Shares in issue. As at the date of this Prospectus, the Company has not repurchased any of its Ordinary Shares. The Company intends to renew this authority at each annual general meeting.

If, in any rolling 3 month period, the Ordinary Shares have, on average, traded at a discount in excess of 5 per cent. to the Net Asset Value per Ordinary Share (calculated by comparing the middle market quotation of the Ordinary Shares on the last London Stock Exchange trading day of each month in the relevant period to the prevailing published Net Asset Value per Ordinary Share (cum income, but exclusive of any dividend declared once the ex-dividend date has passed) as at such month end and averaging this comparative figure over the relevant period), the Company will consider repurchasing Ordinary Shares, subject always to the impact that such repurchase may have on the ability of the Company to meet its target dividend or target net total return or other economic factors that the Board consider it prudent to take into account at the relevant time. The Company may also consider repurchasing Ordinary Shares that are trading at a discount to Net Asset Value per Ordinary Share of less than 5 per cent. or for a period of less than 3 months, provided that such purchase would be accretive to Net Asset Value per Ordinary Share for continuing Shareholders.

In exercising the Company's power to buy back Ordinary Shares, the Board has complete discretion as to the timing, price and volume of Ordinary Shares so purchased. If the Company does purchase its own Ordinary Shares then it may hold them in treasury rather than purchase them for cancellation. Ordinary Shares may only be reissued from treasury at a price which, after issue costs and expenses, is not less than the Net Asset Value per Ordinary Share at the relevant time.

The Directors will not repurchase any C Shares prior to Conversion. The Company will not, therefore, assist any class of C Shares in limiting discount volatility or provide an additional source of liquidity.

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

Continuation resolution

The Company has been established with an indefinite life. However, the Board wishes to provide Shareholders with the opportunity to consider the future of the Company on a periodic basis. Accordingly, the Articles provide that a continuation vote be put to Shareholders at the first annual general meeting of the Company to be held following the fourth anniversary of Initial Admission and, if passed, at the annual general meeting of the Company held every third year thereafter.

If the continuation vote is passed by the Shareholders by ordinary resolution, the effect will be that the Company will continue its business as a closed-ended public limited company conducting its affairs as a UK investment trust. If the continuation vote resolution is not passed, the Directors will be required to put proposals for the reconstruction, reorganisation or winding up of the Company to the Shareholders for their approval within six months of the date of the general meeting at which the resolution was proposed. These proposals may or may not involve winding up the Company or liquidating all or part of the Company's then existing portfolio of investments and there can be no assurance that a continuation vote not being passed will necessarily result in a winding up of the Company or liquidation of all or some of its investments.

Share issuance

The Directors have a general authority to allot further Ordinary Shares and C Shares following the Company's initial public offering on 10 December 2018 (the "**IPO**"). The authority permits the issue of Shares up to an aggregate nominal amount of £10 million (including any shares issued pursuant to the IPO). The authority lasts until the end of the period of five years from 19 November 2018. To the extent that the authority is used in full before the end of such period, the Company may convene a general meeting to refresh the authority, or it may refresh the authority at an annual general meeting. Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer new Shares to Shareholders *pro rata* to their existing holdings. As at the date of this Prospectus, the Company has issued 677,087,135 Ordinary Shares pursuant to this authority, resulting in the Board having the authority to issue a further 322,912,865 Shares. In addition, at the Company's annual general meeting held on 10 August 2021, the Company was granted an additional authority to allot and issue Shares up to a maximum nominal value of £677,087.14 on a non-pre-emptive basis, taking the total number of Shares that the Company may allot and issue on a non-pre-emptive basis, as at the date of this Prospectus, to 390,621,579 (referred to herein as the "**Existing Authority**").

In addition, the Company will publish a shareholder circular (the "**Circular**") on or around the date of this Prospectus containing resolutions (the "**Resolutions**") to be tabled at a general meeting of the Company on or around 20 September 2021 (the "**General Meeting**"). The Resolutions will propose that: (i) the Directors be authorised to allot up to 650 million C Shares and/or Ordinary Shares in the Company, which will enable the Company to issue all the Shares comprised in the Initial Issue and the Share Issuance Programme ("**Resolution 1**"); and (ii) pre-emption rights be disapplied in respect of any allotment pursuant to the authority conferred by Resolution 1 ("**Resolution 2**"). Any authorities granted at the General Meeting will be in addition to the Existing Authority. The Company intends to use the authorities granted at the General Meeting to allot and issue Shares under the Initial Issue and any Subsequent Placing, instead of using its Existing Authority.

Pursuant to the authorities described above, the Company may seek to raise further funds through the issue of C Shares rather than Ordinary Shares. C Shares are designed to overcome the potential disadvantages that may arise out of a fixed price issue of further Ordinary Shares for cash. These disadvantages relate primarily to the effect that an injection of uninvested cash may have on the Net Asset Value per Ordinary Share performance of otherwise fully invested portfolios (commonly referred to as 'cash drag').

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

Applications will be made for any Shares issued under the Initial Issue and the Share Issuance Programme to be admitted to listing on the premium listing category of the Official List and to be admitted to trading on the Main Market.

8. NET ASSET VALUE

The Net Asset Value is the value of all assets of the Company less its liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company's valuation policy and in accordance with applicable accounting standards and the Company's constitution. The Net Asset Value per Share is the Net Asset Value divided by the number of Shares in issue at the relevant time (excluding any Shares held in treasury).

An unaudited Net Asset Value and Net Asset Value per Share is and will continue to be calculated in Sterling by the Administrator on a semi-annual basis, as described below. These will be notified through a Regulatory Information Service and will also be published on the Company's website at <https://www.seeitplc.com/>.

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

- (a) there are political, economic, military or monetary events or any circumstances which are outside the control, responsibility or power of the Directors and which have either or both of the following effects:
 - (i) disposal or valuation of investments of the Company, or other transactions in the ordinary course of the Company's business, would not be reasonably practicable without material detriment to the interests of Shareholders; and (ii) in the opinion of the Directors, the Net Asset Value cannot be fairly calculated;
- (b) there is a breakdown of the means of communication which are normally employed in calculating the Net Asset Value; or
- (c) it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

To the extent that a suspension in the calculation of the Net Asset Value is necessary, the suspension will be notified through a Regulatory Information Service as soon as practicable after the suspension occurs.

As at 31 March 2021 (being the date of the latest published Net Asset Value prior to the publication of this Prospectus), the audited Net Asset Value of the Company was £693.8 million and the NAV per Ordinary Share was 102.5 pence. The Board and the Investment Manager are not aware, based on the information available to it as at 31 August 2021 (being the latest practicable date before publication of this Prospectus), of any reason for the Company's estimated NAV per Ordinary Share as at the date of this Prospectus to have deviated materially from the NAV per Ordinary Share as at 31 March 2021.

Valuation methodology

The Investment Manager is responsible for carrying out the fair valuation of the Portfolio, which is presented to the Board for its approval and adoption. The fair valuation of the Portfolio is reviewed by the Company's auditor at each valuation date. The valuation is carried out on a six-monthly basis as at 31 March and 30 September each year and is reported on to Shareholders in the annual report and interim financial statements.

The valuation is driven by the fair value of the Company's investments in Energy Efficiency Projects calculated in accordance with IPEV (International Private Equity and Venture Capital) valuation guidelines where appropriate to comply with IAS 39, given the special nature of energy efficiency infrastructure project investments.

Fair value for each investment is and will be derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts, and an appropriate discount rate. The Investment Manager will exercise its judgment in assessing the expected future cash flows from each investment. Each Project SPV produces detailed project life financial models and the Investment Manager will typically take, *inter alia*, the following into account in its review of such models and make amendments where appropriate:

- the latest applicable legal, financial, technical and insurance due diligence;
- the cash flows which are contractually required or assumed in order to generate the returns;
- project performance against time, activity and other milestones;

- credit worthiness of a Counterparty and delivery partner counterparties (including O&M Contractors and other subcontractors);
- changes to the economic, legal, taxation or regulatory environment;
- claims or other disputes or contractual uncertainties; and
- changes to revenue and cost assumptions.

Whilst the Investment Manager will use its judgment in arriving at the appropriate discount rate, an independent valuer will review the discount rates on an annual basis. This will be based on its knowledge of the market, taking into account intelligence gained from its bidding activities, discussions with financial advisers in the appropriate market and publicly available information on relevant transactions.

All valuations made by the Investment Manager are and will be made, in part, on valuation information provided by the Project SPVs through which investments have been made. Although the Investment Manager evaluates all such information and data, it may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports provided by the Project SPVs may be provided only on a quarterly or half yearly basis and generally are issued one to four months after their respective valuation dates. Consequently, each half yearly Net Asset Value contains information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual Net Asset Values at any time may be materially different from these half yearly valuations.

9. MEETINGS, REPORTS AND ACCOUNTS

The Company holds an annual general meeting each year, with the latest annual general meeting having taken place on 10 August 2021. The next annual general meeting of the Company is expected to take place in Q3 2022. The annual report and accounts of the Company are made up to 31 March in each year with copies expected to be sent to Shareholders within the following four months. The Company will also publish unaudited interim reports to 30 September each year. The Company's financial statements are prepared in Sterling in accordance with IFRS.

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

10. TAXATION

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

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

PART II

INDUSTRY OVERVIEW, CURRENT PORTFOLIO AND PIPELINE PROJECTS

This Part II (Industry Overview, Current Portfolio and Pipeline Projects) of this Prospectus contains the Investment Manager's current assessment of a diverse and evolving market by reference to which the Company has adopted its investment objective and policy, and also sets out the investment strategy and approach which the Investment Manager will follow when implementing the Company's investment objective and policy.

1. INDUSTRY OVERVIEW

The Investment Manager believes that energy efficiency represents a “third pillar” of infrastructure investment, alongside social infrastructure and renewables. Energy efficiency solutions seek to solve a fundamental problem in the energy markets. While energy markets are worth trillions of dollars and energy is an essential service for society, the energy system remains highly inefficient and most energy is wasted.

Much of this waste occurs on the supply side, through generation, transmission and distribution system and processes before it reaches the end user. Further substantial losses occur on the demand side, at the point of use. Once delivered to the point of use, some 20-30 per cent. of energy can be wasted in many buildings or infrastructure assets through sub-optimal lighting, heating, ventilation, air conditioning, insulation, management systems, controls or other sources.

This level of waste is very costly and involves substantial carbon emissions that could be avoided. It also involves substantial risks as the energy system has historically been designed around centralised grid systems that can fail. It is estimated that, were energy efficiencies to be fully realised – and there is an increasing number of cost-effective solutions involving efficiency and decentralisation – in some cases we may only need a third to half of the energy currently used in the energy system. This potential offers some of the largest and most cost-effective solutions to GHG emissions reductions, as well as higher levels of productivity and resilience.

The energy industry is increasingly focussing on the demand side of the equation, not just on how to get more and cleaner power into the grid, with increased focus on how to get it to where it is needed most efficiently, and how to ensure that as little of it as possible is wasted when it gets there. A previously under-served market is now attracting more attention from the energy industry, as it extends its focus from the supply to the demand side.

Energy efficiency and decentralised energy: market overview

A combination of high energy prices, carbon emission reduction targets and energy security concerns has made energy efficiency a crucial component in the development of the modern energy economy. Corporate energy users have been attracted to cheaper, cleaner and more reliable energy solutions offered by decentralised energy and energy efficiency for some time, but it is now reaching the top of the agenda for many boards following new compulsory disclosure requirements and increased stakeholder focus on corporate social responsibility and Environmental, Social or Governance (“**ESG**”), underpinned by ambitious carbon emission reduction targets and a commitment to achieve net zero over increasingly aggressive timeframes.

Energy efficient solutions present an attractive proposition for end-user clients, which may include:

- **Reduction in energy costs** – avoiding or reducing the significant generation, transmission and distribution costs associated with a centralised grid;
- **Improved energy performance** – greater efficiency due to minimal grid losses and reduced energy intensity through employment of efficient technology;
- **Improved reliability** – reducing reliance on increasingly constrained centralised power grids;
- **Cleaner energy** – increasing efficiency reduces the reliance on existing traditional centralised generation, reducing carbon intensity; or

- **Environmental impact** – energy efficiency is widely recognised as the most cost-effective solution in seeking to reduce GHG emissions.

The energy efficiency market has gained considerable traction in recent years, with end users of energy identifying CHP, solar, renewable heat, LED lighting, air conditioning and other technology such as battery storage as playing a key role in the energy transition, which has seen a move towards distributed generation and more efficient use of energy.

Decentralised energy represents a shift away from a centralised system of large-scale energy generation which is reliant on an expansive distribution network. Decentralised energy takes advantage of distributed power and heat solutions based on local generation at or near to the point of use, which can significantly improve efficiency and resilience, and can often be delivered at lower cost than the grid and with little, if any, support from subsidies. Decentralisation in the context of energy efficiency provides three key benefits:

1. **Financial performance:** implementation of energy efficiency solutions provides significant cost savings on energy bills and serves to ensure long term pricing stability.
2. **Environmental performance:** energy efficient solutions from leading technology and service providers implement advanced technological developments, which seek to deliver reductions in GHG emissions.
3. **Infrastructure performance:** commercially proven solutions with warranties or performance guarantees deliver high-quality outcomes for lighting, HVAC, CHP, BMS controls, processes and optimisation, thereby upgrading infrastructure solutions to drive revenues and deliver robust performance and reliability.

Energy efficiency	Decentralised energy
<ul style="list-style-type: none"> ■ LED lighting ■ Heating Ventilation and Air Conditioning (HVAC) ■ Building management systems and controls (BMS) <ul style="list-style-type: none"> ✓ Can reduce energy demand in buildings by 30% plus depending on technology ✓ Can result in significant reductions in greenhouse gas emissions ✓ Reduced energy and maintenance costs, creating significant savings ✓ Can improve both economic productivity and help to drive revenues 	<ul style="list-style-type: none"> ■ On-site heat and power generation or district energy ■ Rooftop and private wire solar and storage ■ Low carbon fuel and electricity for transport <ul style="list-style-type: none"> ✓ Can reduce generation, transmission and distribution losses ✓ Energy security and resilience through independence from grid ✓ Can create cleaner, lower carbon heat and power on site ✓ Lower cost heat and power supply over the medium to long term

Source: The Investment Manager, August 2021

Regulatory response and market outlook

Governments across the world (and, in particular, in the key jurisdictions in which the Company invests) are now focused more than ever on energy efficiency and decentralised energy.

1. The UK, which is host to the COP26 climate summit between 31 October 2021 and 12 November 2021, has increased its de-carbonisation target to a world leading 78 per cent. by 2035 and in order to get there, energy efficiency and decentralised energy will need to play a crucial role.
2. The European Commission's 'Green Deal' recognises that, to achieve 2030 carbon emission reduction targets and economic productivity, it is insufficient to focus on the supply side alone. At the forefront of the Green Deal, the European Commission's 'Renovation Wave' claims the largest share of budget of all proposed solutions, targeting the retrofit of 34 million buildings across Europe at a cost of €85-90 billion per year. The EU has legally committed to be climate-neutral by 2050 and wants to cut greenhouse-gas emissions by 55 per cent. compared to 1990 levels in the next decade.⁴

⁴ Commission welcomes provisional agreement on the European Climate Law, as at 21 April 2021: https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1828

3. In the United States, the Biden-Harris administration's focus on green infrastructure and the 'Climate Plan' stands out, as does the target to retrofit 4 million public buildings with energy efficiency solutions as part of its US\$2.3 trillion infrastructure proposal to generate clean electricity to achieve a carbon pollution-free power sector by 2035.⁵ The administration recognises the opportunity to build a more resilient, sustainable economy, with a "target to achieve a 50 per cent. to 52 per cent. reduction from 2005 levels in economy-wide net greenhouse gas pollution in 2030"⁶. Further, in the US there is strong regulatory support for low carbon and renewable fuel standard regimes, which aim to accelerate the use of renewable fuels in the transportation sector. President Biden's appointment of the Environmental Protection Agency Director, Michael Regan, is expected to have a material impact on Renewable Fuel Standards ("RFS"). Under the US RFS, oil refiners must blend billions of gallons of biofuels into their fuel mix or buy credits from those that do⁷. Mr Regan will set the RFS volume requirements beyond 2022 and has commented that RFS is a priority for the Biden administration⁸. Attention to sustainability and "net-zero" goals is represented both at the federal level and at the state and municipal levels for many areas across the US. Many cities and states have been actively upping their climate ambitions over the past several years and, with the Biden administration as an active partner, will be working to implement and execute state and city level initiatives such as Race to Zero, US Climate Alliance, We Are All In, Climate Mayors and C40 cities. Such initiatives have helped accelerate climate action throughout the US, with federal officials now working in tandem with cities and states. For example, the Low Carbon Fuel Standard adopted by California and replicated in states across the US, is expected to drive investments into renewable natural gas projects. These projects capture and convert methane emissions from agricultural and food waste sources and create clean gas for dispensing at compressed natural gas stations nationwide, thereby significantly decarbonising the natural gas grid and reducing emissions from the agricultural and food waste sectors.

The International Energy Agency ("IEA") notes that, whilst many governments' economic relief and stimulus packages are still being formulated, approximately US\$114 billion of public spending in the energy sector is being allocated to measures considered as "clean energy stimulus". Nearly 60 per cent. of this funding has been allocated to energy efficiency related measures and the largest share of support is aimed at improving the energy efficiency of industrial processes and existing buildings (through renovations).⁹

The Investment Manager anticipates these policy commitments will serve to amplify and expand the energy efficiency market across the EEA Member States, providing further opportunities over the medium to long term.

Similarly, corporate reporting and associated regulation has developed considerably on a global scale. The Task Force on Climate-related Financial Disclosures ("TCFD") was established by the Financial Stability Board, an international body, to improve climate-related corporate disclosure and allow for more informed investment, credit and insurance underwriting decisions in the context of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks as a whole.

The EU taxonomy regulation published in June 2020 defined six environmental objectives to which a substantial contribution must be provided in order for economic activities to qualify as 'sustainable' and acts as an essential reference in a number of other forthcoming sustainable finance regulations in the EU.

The SFDR introduced by the European Commission imposes, with effect from March 2021, mandatory ESG disclosure obligations for European asset managers and other financial markets participants to bring transparency in relation to sustainability risks, the consideration of adverse sustainability impacts in their investment processes and the provision of sustainability related information with respect to financial products.

5 Biden's Infrastructure Plan Would Make Electricity Carbon-Free by 2035, Scientific American, as at April 2021: <https://www.scientificamerican.com/article/bidens-infrastructure-plan-would-make-electricity-carbon-free-by-2035/>

6 The White House, 22 April 2021: <https://www.whitehouse.gov/briefing-room/statements-releases/2021/04/22/fact-sheet-president-biden-sets-2030-greenhouse-gas-pollution-reduction-target-aimed-at-creating-good-paying-jobs-and-securin-u-s-leadership-on-clean-energy-technologies/>

7 Biden's EPA pick to review options for biofuel blending law beyond 2022, Reuters, as at 10 February 2021: <https://www.reuters.com/article/us-usa-biofuels-regan/bidens-epa-pick-to-review-options-for-biofuel-blending-law-beyond-2022-idUSKBN2AA2GF>.

8 Regan promises 'no surprises' in EPA's administration of the RFS, Biomass Magazine, as at 03 February 2021: <http://biomassmagazine.com/articles/17708/regan-promises-undefinedno-surprisesundefined-in-epaundefineds-administration-of-the-rfs/>.

9 Energy Efficiency 2020, IEA, as at December 2020: <https://www.iea.org/reports/energy-efficiency-2020/tracking-policy-responses-to-the-crisis>

The focus on sustainable reporting and disclosure is reflective of the expectations for substantial growth in energy efficiency and broader sustainable energy markets.

The International Renewable Energy Agency (“**IRENA**”) estimates that the size of the renewables power market opportunity between 2016 to 2030 is between €5 trillion and €9 trillion, whilst the energy efficiency opportunity is much larger at between €10 trillion and €29 trillion.¹⁰ The energy efficient building market alone is projected to grow by US\$103.9 billion worldwide between 2020 to 2025, driven by a compounded growth of 5.5 per cent.¹¹ The industrial energy efficiency services market has the potential to grow by US\$2.09 billion during 2020 to 2024, and the market’s growth momentum will accelerate at a compound annual growth rate (“**CAGR**”) of 4.0 per cent..¹² The global energy efficient devices market is expected to register a CAGR of 12.5 per cent. between 2020 and 2028, to reach a market size of US\$1.77 trillion.¹³

Market scalability

Energy efficiency and decentralised energy generation play a crucial and growing role in balancing supply and demand in the global energy economy. This growth is set to continue as the market transitions away from traditional forms of energy towards net zero-carbon targets by 2050. IRENA anticipates that energy efficiency measures, alongside renewable energy have the potential to achieve most of (up to 90 per cent.) the required carbon reductions¹⁴. This transition will require fundamental changes to the way we consume energy and the implementation of energy efficiency measures and decentralised generation to facilitate the largest possible contribution of clean energy into a balanced system. The Company is investing into energy transition via commercially proven technologies and applications.

Substantial investment is demanded by this energy transition to achieve a lower carbon, cost effective and reliable outcome. IRENA anticipates that the cost of implementing these measures will amount to at least US\$95 trillion by 2050, including investment of US\$1.1 trillion annually in energy efficiency measures, more than four times the current level. IRENA anticipates that the economic benefits of the energy transition would create 7 million more jobs and boost global GDP by 2.5 per cent. This represents transformational growth in the market opportunity available to the Company in the medium-to-long term.

In particular, as the world undergoes a post COVID-19 recovery, the Investment Manager believes that the energy efficiency market is well placed to see significant investment and growth with a renewed focus on climate change initiatives.

The Investment Manager believes that market penetration for energy efficiency is currently low and set for rapid growth. Key drivers of increasing demand for efficient and decentralised energy solutions include:

Cost efficiency

High electricity prices in resource-constrained markets such as the UK and North-East USA, combined with relatively low natural gas prices, present an attractive incentive for alternative sourcing of lower cost and lower carbon energy through CHP.

In the EU, decentralised energy generation is regarded as a well-established part of the energy market, representing a significant proportion of generating capacity, and at state level there is general support for the development of distributed generation solutions, notably in highly efficient cogeneration.

¹⁰ International Renewable Energy Agency (“IRENA”) analysis, “Energy Transformation 2050” report, 2020 edition. Lower range part of the “Planned Energy Scenario” investments between 2016 and 2030, upper range part of the “Transforming Energy Scenario”

¹¹ Global Energy-Efficient Building Market Analysis, Trends, and Forecasts 2020-2025, ResearchAndMarkets.com, <https://www.businesswire.com/news/home/2020021005162/en/Global-Energy-Efficient-Building-Market-Analysis-Trends-and-Forecasts-2020-2025---ResearchAndMarkets.com>

¹² Industrial Energy Efficiency Services Market by Service and Geography - Forecast and Analysis 2020-2024, Technavio, <https://www.technavio.com/report/industrial-energy-efficiency-services-market-industry-analysis>

¹³ Energy Efficient Devices Market By Applications (Commercial, Residential, Industrial), By Product Type (Consumer Electronics and Appliances, HVAC Energy Efficient Devices, Smart Lighting, Smart Electric Meters), and By Region, Forecast to 2028, Emergen Research, <https://www.emergenresearch.com/industry-report/energy-efficient-devices-market>

¹⁴ IRENA (2019), Transforming the energy system – and holding the line on the rise of global temperatures, International Renewable Energy Agency, Abu Dhabi. ISBN 978-92-9260-149-2

Distributed or on-site energy generation solutions such as CHP and rooftop solar can result in energy costs being reduced below those available from the grid.

The Investment Manager believes that many end users of energy that have successfully applied distributed energy and energy efficiency solutions are now motivated to scale up or roll out successful applications, driven by the opportunity for energy cost reductions as well as lower emissions and increased reliance.

Reliability

The energy market faces increased concerns over the reliability of energy supply, with energy security and system resilience increasingly challenged by large-scale coal and nuclear retirement programmes which negatively impact future reliability of supply. In addition, grid constraints resulting from increased demand and ageing infrastructure also present challenges to the long term reliability of current energy infrastructure.

On 9 August 2019, widespread power outages and associated disruption were caused across the UK as a result of lightning strikes to Hornsea One, an offshore wind farm in the North Sea and Little Barford, a combined cycle gas turbine power station in Bedfordshire. The disruption caused significant impact to key national infrastructure across the UK including road, rail, airports and hospitals. Since then, the costs, inefficiencies and risks of energy systems that are reliant on centralised generation and the grid continue to be exposed, for example, the 2021 outages in Texas, USA caused by severe winter storms were reminiscent of those caused by superstorm Sandy on the US East Coast in 2012. These recent events highlight the need for greater resilience in the energy system. The Investment Manager and the Board believe that, due to the increasingly complex and interconnected nature of energy provision in developed markets, together with unpredictable environmental patterns, events like these are at risk of regular occurrence.

The reduced capacity of the grid to provide reliable baseload power is matched by increased market demand for equipment to be available continuously throughout the year, which require baseload technology solutions with up to 99.999 per cent. availability and close to zero intermittency.

Corporate capex budget reductions and liquidity constraints

In the Investment Manager's experience, on-site energy and energy efficiency investments are often considered non-core for corporates. They compete for capital, often unsuccessfully, with core business. The specialist skills, project management, management time and risks involved, together with capital expenditures with extended payback periods often mitigate against projects being funded and implemented. In recent years, this trend has been exacerbated for rated companies because capex as a percentage of turnover is an increasing focus for rating agencies. In addition, and particularly due to the impacts of the COVID-19 outbreak, corporates may find themselves with lower cash resources, resulting in insufficient liquidity to take on projects such as energy efficiency investments. The Company's investment proposition presents a viable solution for corporates looking to secure long term owners for strategically important, non-core assets currently on their balance sheets.

Financing, such as that provided in the context of Energy Efficiency Projects, can serve to reduce or eliminate capex and reduce liquidity and operational risk for the Counterparty, where solutions can be delivered as a service in return for performance related payments throughout the life of a project. This can represent good value for money as well as unlocking benefits from projects that may not otherwise have been undertaken.

Scale up of opportunities

Since its IPO, the Company has made a further 15 portfolio investments, including a large-scale portfolio of operational decentralised generation and energy efficiency assets in Spain, a significant portfolio of commercial and industrial solar and storage projects in the United States, a regulated gas distribution network in Sweden and a district energy system providing essential and efficient utility services on one of the largest business parks in the United States. The Company's seed portfolio comprised of investments below £20 million, whereas post-IPO investments and the investment pipeline investments and portfolios in excess of £100 million.

Carbon emission reduction targets

Increasing global focus on the securing of green corporate PPAs by leading market participants such as Google, Inc. (100 per cent.) and Apple, Inc. (100 per cent.) have been largely fulfilled. The Investment

Manager believes that the next stage for corporates concentrating on reducing carbon emissions is to focus on generating their own energy and reducing their energy demand, in which distributed generation and energy efficiency can play a significant role.

The Investment Manager believes that an attractive investment opportunity is created by this increased focus on, and increased bandwidth across the industry for, decentralised energy solutions such as on-site generation for self-consumption and demand side energy efficiency measures.

Impact of COVID-19

The investment market for high-quality energy efficiency assets which deliver lower cost, cleaner and more reliable energy solutions remains active notwithstanding the challenges associated with COVID-19.

The performance of the current Portfolio has remained resilient, with limited financial impact from the effects of the COVID-19 pandemic. All the operational assets in the current Portfolio have continued to operate despite the COVID-19 pandemic, on account of providing key services to essential industries. Energy Efficiency Projects which the Company is focused on are predominantly based on availability or capacity (or a combination of both), with any offtake agreements typically structured on pre-determined terms. In addition, they principally relate to essential and critical services, such as the provision of energy, heating and cooling, which have not been materially impacted by any reduced demand for goods or services as a result of COVID-19 related restrictions.

With respect to the Company's operations during the COVID-19 pandemic, Energy Efficiency Projects within the Portfolio continued to perform as expected. Overall, as at the date of this Prospectus, the pandemic has not had a material impact on the financial performance of the investment portfolio and none of the Company's Counterparties contractors or service providers have raised any COVID-19 related, project specific concerns that are material to the Company's current performance. Contingency plans have been implemented where required, which include, for example, re-scheduling of personnel to ensure minimal contact and forward planning of maintenance activities to ensure they could be carried out effectively despite any restrictions which may persist at the relevant time. The operation of a majority of the Portfolio can be managed remotely and/or is largely automated, which limits any impact in the operations, maintenance or management of existing assets.

The Directors do not believe there is a significant operational risk to the Company from the COVID-19 pandemic but, along with the Investment Manager, continue to monitor the portfolio for direct and indirect impacts.

2. INVESTMENT OPPORTUNITY

The Company's investments provide solutions to problems in the energy markets. They include investments in decentralised energy solutions, generating energy at, or close to, the point of use and investment in the distribution of green and efficient energy. They also reduce the amount of energy that users need through conservation measures. The Investment Manager believes that the energy efficiency market represents an attractive investment opportunity for the reasons set out below.

Uncorrelated returns

The contractual revenue payment-based returns generated through Energy Efficiency Projects have limited correlation to both equity markets and the other constituents of the listed infrastructure market. Contracts are typically structured to achieve returns on pre-determined terms, often with availability-based and capacity-based characteristics that limit the adverse impact on Energy Efficiency Projects of volatility associated with the energy and commodity markets and short term business cycles. Furthermore, the nature of the investments provides the opportunity to build a portfolio across a number of uncorrelated market sectors, allowing for diversification in Energy Efficiency Projects.

Stable and predictable long-term cash flows

The Company derives its return on its investments primarily through receipt of availability, capacity or savings-based cash flows through the operational life of the Energy Efficiency Projects in which it invests. These are typically calculated upfront based on the availability or the output of heat and electricity or other energy related services, or based on the savings that will be achieved. Where revenues are linked to savings,

the anticipated energy consumption after implementation of an Energy Efficiency Project is compared to the consumption beforehand. Energy savings in KWhs are typically ascribed a monetary value by applying the prevailing energy cost at the time the baseline is set with an agreed energy price inflation index. In this way, the Company seeks to mitigate or eliminate risk associated with the cost of energy or fluctuations in the Counterparty's demand for energy.

Once operational, Energy Efficiency Projects provide attractive levels of cash distributions and running yield, and are designed to achieve relatively high, contracted and predictable cash flows. The quality of this running yield is enhanced through investment in Energy Efficiency Projects with strong delivery partners where risks to implementation and operation and the associated revenues and costs can be identified and mitigated.

Based on an illustrative model of projected future cashflows over the next 15 years, the Investment Manager believes that the Company will generate sufficient cash to fully cover dividends over the medium to long-term, with excess cashflows after dividend payments expected to be re-invested in order to help, support and grow the Company's NAV in line with its target returns¹⁵.

The stability and long term visibility of revenues and value derived from the contracts at operational phase provides support for an attractive and growing yield to be returned to investors.

Projects benefit from reduced variability and increased certainty of returns

Most Energy Efficiency Projects benefit from reduced variability and increased predictability of returns compared to other energy projects that may have a greater dependency on energy markets.

The contracts are not typically subject to significant energy market or direct power price exposure, as the majority or all of the supply and offtake risk is typically borne by the Counterparty. Furthermore, the majority of Energy Efficiency Projects are not subject to substantial regulatory risk exposure, where for instance they are less reliant on subsidy or market incentive-based revenues. The contractual risk reduction afforded by these measures ensures limited variation between budgeted and realised returns. In certain circumstances, the Company may accept exposure to regulated, subsidy-based or market incentive-based revenues, where such exposure is expected to result in predictable revenues and/or where regulatory risks can be mitigated or are limited.

Limited competition/wide range of potential Counterparties

The Company benefits from the experience of the Investment Manager, which has developed a strong track record for delivery of energy efficiency and distributed energy projects. The sector expertise and track record of the Investment Manager are rare in the market, particularly for financial counterparties as opposed to utilities and energy services or engineering groups. In the case of acquisitions as part of competitive processes, the Investment Manager considers that the main competition the Company has faced has been from local utilities, from private equity investors often acting together with an industrial partner or, more infrequently, infrastructure investors. The Investment Manager believes that the Company's key advantages over private equity and infrastructure funds have been the expertise and track record of the Investment Manager, together with its experience in building, owning and operating on-site generation and Energy Efficiency Projects. Further advantage may be gained through the Company's unlimited life, which provides long-term certainty for Counterparties looking to realise value from non-core assets and/or achieve balance sheet relief through a sale of assets to a knowledgeable and well capitalised financial investor, which is capable of ensuring high levels of operational performance. As a long term, London Stock Exchange listed investor, the Company is an attractive and qualified owner of Energy Efficiency Projects for end users.

Whilst the Investment Manager believes that the Company faces competition in the acquisition of new Energy Efficiency Projects, the range of Counterparties with which it is able to deal is, nevertheless, relatively wide. These potential Counterparties range from existing financial or industrial project owners seeking to

¹⁵ Investors should note that this belief is based on the following assumptions: (1) Initial portfolio value of c.£900m at year ending 31 March 2022 (assumes proceeds of any equity and/or debt capital raised in Q3 2021 is fully invested) and no further equity issued; (2) excess distributable cashflows assumed to be re-invested and yield a return of 7.5% p.a.; (3) no additional operational upsides, economies, efficiencies, downsides or unbudgeted costs; and (4) the Company's target dividend is 5.62p for year ending 31 March 2022, with progressive dividend growth thereafter

achieve liquidity through the secondary market and end users of energy seeking to refinance or dispose of on-site energy assets, to utilities and energy services companies seeking to dispose of non-core, sub-scale or specialist assets.

Counterparties, EPC Contractors and O&M Contractors of a certain standing

The Company focusses on energy efficiency and distributed energy assets that are installed on-site at the premises of Counterparties, which are considered by the Investment Manager to be of satisfactory standing and are heavy end users of energy, such as commercial and industrial businesses and public sector users such as hospitals.

The Investment Manager seeks to mitigate counterparty risk by diversifying exposures at the portfolio level. The Investment Manager applies robust quality criteria in respect of the range of Counterparties, established EPC Contractors and O&M Contractors.

Each potential Counterparty and, where relevant, each EPC Contractor and O&M Contractor is subject to the Investment Manager's stringent credit risk assessment, due diligence and project management process, which comprises several layers of diligence:

- Initial quantitative credit check screening;
- Qualitative and quantitative due diligence;
- Credit enhancement (if appropriate and available through insurance) including parent company guarantees;
- In the case of Counterparties, contractual rights to suspend or terminate energy services if payments are not made; and
- Seeking to mitigate losses from any counterparty default, through seeking Energy Efficiency Projects in sites that are expected to operate profitably, in the long term and hence are assessed as being more likely to continue operations, even if the host firm were to suffer future financial pressures.

Management of risk and exploitation of upside opportunities by using the knowledge and expertise of the Investment Manager

The Investment Manager has accumulated what it believes to be a strong understanding and track record of making Energy Efficiency Project investments in public and private sector buildings and infrastructure assets since 2012, through a programme of specialist funds, including the Company in the UK, Europe, North America and Asia.

The Investment Manager brings financial, legal, technical, operational and commercial expertise and investment experience in the private equity, infrastructure, real estate and energy sectors. The Investment Manager also has access to a wide network of relevant relationships through its work with financial institutions, major energy services companies, facilities managers, project developers, engineers and governmental and non-governmental organisations internationally. Its specialist project development, project management and investment expertise enables the Investment Manager to bring significant value to the Company. The Investment Manager is able to draw on this expertise in order to source, evaluate, structure, develop, finance, implement and project manage Energy Efficiency Projects.

The Investment Manager applies its expertise and experience to manage risk and seek opportunities associated with challenges. As an example, it works closely with operation and maintenance teams to seek to optimise the operation of energy generation assets during times of high or low demand, to ensure both the best financial and operational results. It also seeks to mitigate the risk of supply chain and operational interruptions by having adequate contingency plans in place, which were effective during stress scenarios such as the COVID-19 pandemic.

The substantial majority of Energy Efficiency Projects in the Portfolio are contracted for the medium to long term with a weighted average life of 13.4 years (as at 31 March 2021) and little or no terminal value is ascribed to Energy Efficiency Projects in the Company's valuation process, which offers potential for upside in the event that the Company is able to extract value from an Energy Efficiency Project following the expiration of its contractual term.

The Investment Manager utilises its market knowledge to exploit new opportunities with existing Counterparties that may arise from new or improved energy efficiency technologies. For example, the Investment Manager will maintain relationships with existing Counterparties throughout the term of the relevant Energy Efficiency Project such that, whether at the expiration of the Energy Efficiency Project or sooner, should new or improved technologies become available, the Investment Manager may be able to renegotiate the terms of the Energy Efficiency Project to provide for the installation of new Energy Efficiency Equipment at the premises. The Investment Manager will aim to use this re-negotiation to secure an extension of the term of the project and an increase of the Contractual Payments due in respect of the Energy Efficiency Project.

3. INVESTMENT APPROACH

The Company will continue to invest primarily in operational Energy Efficiency Projects. The Investment Manager believes this will deliver an appropriate risk-adjusted internal rate of return and dividends and other income to enable the Company to meet its investment objective, with a view to creating a balanced Portfolio with exposure across a range of technologies, Counterparties and energy performance services providers. The primary focus is in operational energy efficiency and distributed generation and grid efficiency projects.

The Company defines an "**Energy Efficiency Project**" as a project, the objective of which is to achieve one or more of the following criteria:

- reduce energy consumed and/or related GHG emissions arising from the existing and/or future supply, transmission, distribution or consumption of energy;
- reduce its Scope 1 GHG emissions ("Direct GHG emissions occur from sources that are owned or controlled by the company") and Scope 2 GHG emissions ("electricity indirect GHG emissions from the generation of purchased, or generated on-site, electricity consumed by the company") as defined by the GHG Protocol, directly and/or in conjunction with offsets that may be used to deliver additional net emissions reduction benefits;
- increase the supply of renewable energy generated on the premises of a Counterparty or generated at a site directly associated with the premises of a Counterparty;
- reduce emissions and energy consumption in non-domestic sectors, which include:
 - all forms of energy supply, conversion, distribution or transmission not originating within a private domestic dwelling, including district heating systems and CHP systems;
 - demand for energy in non-domestic buildings including commercially owned or used property and public sector owned buildings;
 - demand for energy in industrial and light manufacturing plant and machinery, operations and logistics;
 - demand for energy in the transport sector; and
 - through the deployment of energy efficiency measures in public and private infrastructure, such as in utilities (including the installation of smart metering equipment) and street lighting; or
- otherwise satisfy, in the Investment Manager's reasonable opinion, any other criteria or measurement of energy efficiency in an industry or sector, or by using energy efficiency technologies that are compatible with the Company's investment objective and policy.

The Company generally intends to buy and hold Energy Efficiency Projects for the long term. Over the long term, the Company aims to enhance the capital value (both through acquisitions and organic portfolio growth) of its Portfolio and the income derived from each Energy Efficiency Project.

Energy Efficiency Projects are sourced by the Investment Manager. Investments may take the form of a single Energy Efficiency Project or portfolios of multiple Energy Efficiency Projects.

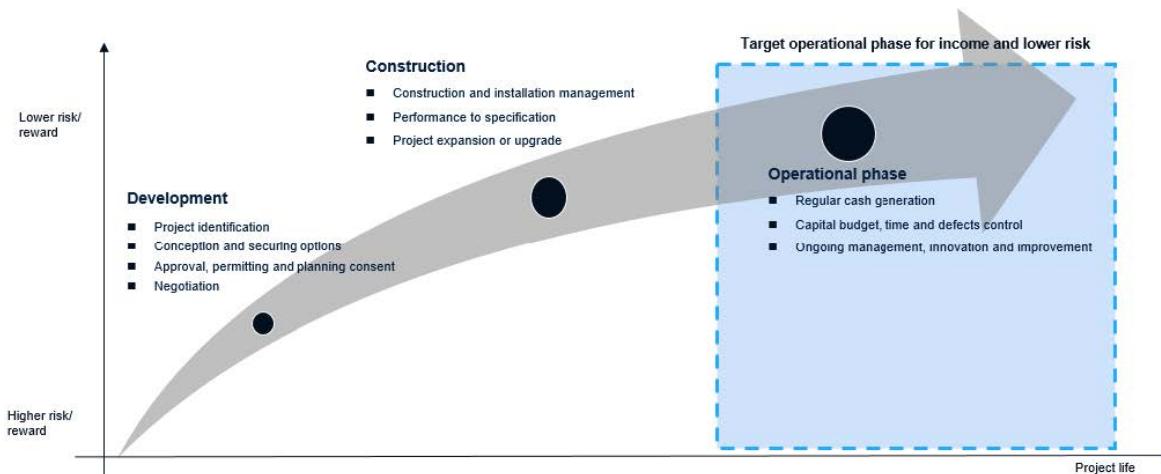
The Investment Manager remains focussed on maximising value and, as such, is concentrating in specialised areas of the market that offer a combination of scale, knowledge and track record, particularly where the Investment Manager can add value and consequently secure attractive returns for the Company on a risk-adjusted basis. For example, green gas production is one of the Company's target segments that encapsulates a cleaner, more efficient supply of energy through utilisation of gases that would otherwise be

wasted. The Company invested in green gas production and distribution recently through its investments in Bio Town and Gasnätet. By contrast, the Investment Manager is, at the present time, placing less emphasis on highly competitive and established markets such as district heating in the Nordics,, or opportunities that require a substantial exposure to merchant risk. It is also exercising pricing discipline and continues to take a prudent view in its investment assumptions that are consistent with achieving the Company's total returns targets.

Operational Asset focus

The Company sources investment in Energy Efficiency Projects that are operational, but also invests, to a more limited extent, in construction phase projects that are capable of generating income in the short term that are at a late stage of construction.

Operational projects offer immediate exposure to regular cash yield, with limited or zero ramp-up period, and therefore significantly reduce investment risk by eliminating construction exposure.



Investments in construction and development phases

The Company will not invest more than 35 per cent. of Gross Asset Value, calculated at the time of investment, in Energy Efficiency Projects that are in either a development or construction phase, provided always that no more than 10 per cent. of Gross Asset Value may be committed to Energy Efficiency Projects at development phase, calculated at the time of investment. As at the date of this Prospectus, the Energy Efficiency Projects in a construction or development phase, in aggregate represent 14 per cent. of the Gross Asset Value (calculated by reference to the acquisition cost of such Energy Efficiency Projects in a construction or development phase divided by the Gross Asset Value as at 31 March 2021).

The Investment Manager expects that exposure to Energy Efficiency Projects that are in either a development or construction phase will continue to be limited to exposure to Energy Efficiency Projects that the Investment Manager considers can be commissioned within a short period of time following commitment and at low risk that the commissioning of the Energy Efficiency Project will overrun (both in terms of time and budget). In deciding whether to invest in Energy Efficiency Projects that are in their construction or development phase, the Investment Manager will have regard to the following criteria:

- the type of Energy Efficiency Equipment comprising the Energy Efficiency Project;
- the anticipated timeframe to complete the installation and construction phase;
- the nature and stature of the Counterparty and the proposed EPC Contractors;
- the risks inherent in the Energy Efficiency Project, such as the financial and operation standing of the Counterparty and the risk that the completion of the construction or development of the Energy Efficiency Project is delayed or is abandoned;
- the resources (in both financial and time measurements) that will need to be devoted to the Energy Efficiency Project; and
- the overall composition of the Portfolio and impact on the Company's financial model and its ability to meet its target dividend and target return.

An example of an investment by the Company in a construction or development stage project is the Onyx investment, announced in December 2020. This Energy Efficiency Project involved the investment in a 100 per cent. interest in three operational sub-portfolios and one sub-portfolio in construction and late stage development, together with a 50 per cent. interest in the platform that created them and associated follow-on pipeline. These Energy Efficiency Projects can be commissioned within a short period of time and provides the Company with a substantial initial portfolio and a scalable pipeline of opportunities in a major growth market.

As provided for in the Company's investment policy, the Company may under certain circumstances invest in developers, operators or managers of Energy Efficient Projects. Such investments in developers may take the form of either equity or debt investment, or a combination of both. The Company and the Investment Manager consider that development capital, pipeline and/or the rights to development Energy Efficiency Projects may sit within companies rather than the Energy Efficiency Projects themselves. As such, the Company can align itself to future upside in development pipelines (which it can create by funding the development) more efficiently if it owns an interest in the developer. Pursuant to the Company's investment policy, such investments in developers are capped at 3 per cent. cap of Gross Asset Value. It is generally expected that the Company will then invest in or acquire an interest in the Energy Efficiency Project developed by such developer, though there may be limited circumstances where this is not considered appropriate and, therefore, where the Company's exposure to an Energy Efficiency Project is limited to its investment in the relevant developer of such Energy Efficiency Project.

Structuring investments

The Company may make its investments either directly or through one or more Project SPVs, which may in turn be held by a wholly owned UK subsidiary of the Company.

In the majority of cases, the Investment Manager will seek to use a Project SPV to finance and own individual Energy Efficiency Projects. Across the industry, Project SPVs are used to structure project investments to allow, for example, individual projects to be financed on a non-recourse basis to the rest of an investor's portfolio or to facilitate a subsequent sale.

The Company will seek to ensure sufficient influence or control over the Project SPVs to enable the Investment Manager to effectively monitor and manage the relevant Energy Efficiency Project. Typically, the Company will own the equity interests in the Project SPV directly and, therefore, achieving such influence or control by virtue of the voting rights attaching to such shares, together with board representation on the Project SPV. In circumstances where the Company does not own the equity interests in the Third Party SPV, or only owns a minority interest, the Company will seek to replicate such influence or control through contractual protections in either the contracts with the Third Party SPV underpinning the relevant Energy Efficiency Project or in any shareholders agreement relating to the Third Party SPV.

Alternative structures

The Company may also make loans directly to third parties rather than making investments in Energy Efficiency Projects via Project SPVs in circumstances where the risk-return profile of such investments is considered attractive, and an equivalent level of security can be achieved. Such investments may be made by means of senior or subordinated debt investments.

An example of the Company investing through a loan instrument, is the investment in Bio Town, announced in July 2021, which involved a senior and subordinated debt investment in an operating renewable power facility in Indiana, US. The structure was deployed with the intention of providing what the Investment Manager considered to be the most attractive risk-return profile possible for the portfolio.

Investment restrictions

In applying the investment restrictions set out in the Company's investment policy, the Investment Manager will always have regard to the particulars of the underlying Energy Efficiency Projects on a look-through basis, irrespective of how the Energy Efficiency Project is structured.

Exploring co-investment opportunities

As set out in the Company's investment policy, the Company may co-invest in Energy Efficiency Projects alongside one or more co-investors, which could include investment companies, other financial investors or strategic investors in the relevant sector.

The Investment Manager will consider co-investment opportunities where it believes such opportunities to be in the best interests of the Company, or in order to manage the Company's exposure to an Energy Efficiency Project or Counterparty, so as to ensure compliance with the investment restrictions contained in the Company's investment policy. When assessing whether to invest in an Energy Efficiency Project alongside a co-investor, the Investment Manager will carry out due diligence on the co-investor in order to satisfy itself that the co-investor is of good financial standing. The Investment Manager considers that the Company could invest alongside a wide range of potential co-investors, including investment funds with a similar investment objective (including other SDCL Clients), developers, utility companies, project owners, energy service companies or financial intermediaries. The appropriateness of each type of co-investor will depend on the characteristics of the relevant Energy Efficiency Projects, and are assessed by the Investment Manager as part of the aforementioned diligence process in each case. Where the Investment Manager intends to acquire Energy Efficiency Projects from a SDCL Client, the Investment Manager will approach the Board at the earliest opportunity to discuss any additional diligence or comfort, such as independent valuation or audits required. The Investment Manager will not execute an acquisition of an Energy Efficiency Project from a SDCL Client without prior Board approval.

4. INVESTMENT PROCESS

The Investment Manager has responsibility for sourcing, financing, managing and exiting investment opportunities. The Investment Manager benefits from a team of over 45 full time employees, including 30 investment professionals, in addition to the 200 or more full time employees of the Company's portfolio investments.

Sourcing the potential Energy Efficiency Projects

The Investment Manager sources potential Energy Efficiency Projects through its long-standing relationships with third party developers, utility companies, project owners, energy service companies, financial intermediaries and directly from Counterparties.

Each prospective investment will be assessed against the Company's investment objective and investment policy and, if considered potentially suitable, an initial analysis and review of the opportunity will be undertaken. Each opportunity will be scrutinised on the basis of the investment criteria outlined below.

Sourcing: Investment criteria

In selecting potential energy efficiency and distributed generation projects, the Investment Manager employs established criteria and portfolio construction guidelines in order to source Energy Efficiency Projects with some or all of the following characteristics:

- operational assets installed at energy intensive and inefficient commercial and public buildings and facilities and in industrial sites;
- projects utilising commercially proven technologies, with an appropriate level of warranties and performance guarantees;
- contracting with energy efficiency equipment vendors and manufacturers, subcontractors who are strong credit counterparties;
- passing performance risks down to EPC Contractors, O&M Contractors, subcontractors, energy efficiency equipment vendors and manufacturers via warranties and guarantees;
- align with the Company's and the Investment Manager's ESG policies;
- based upon measured and verifiable savings criteria as set forth in an ESA governing the terms on which energy savings are apportioned between the Counterparty and the Project SPV;
- projects based in the key target markets of the UK, Europe, North America or other markets which can provide attractive assets on a risk/adjusted basis;

- achieving economies of scale, either individually or through aggregation; and
- ability to achieve significant reductions in energy use and consequently emissions of GHGs and other pollutants.

In determining the allocation of investments, the Investment Manager will assess the role each will play in delivering stable and predictable revenues over defined periods and have regard to the diversification and spread of risk in the Portfolio as a whole, the availability of appropriate Energy Efficiency Projects for inclusion in the Portfolio, the valuations of investments suitable for the Portfolio, the exit strategies of individual investments and such other prudential factors as the Investment Manager deems appropriate.

Sourcing: Due diligence and execution

Once a potential opportunity that falls within the Company's Investment Policy has been identified, and the Investment Manager wishes to proceed with the investment in such project, the Investment Manager undertakes further analysis which sets out the investment structure, investment rationale, key environmental benefits, risks and returns, capital expenditure budget, proposed revenue model, necessary next steps and recommendations. The same process takes place whether the Company is in a competitive process, such as with the investment in Onyx, or in a bilateral negotiation, such as with the investment in Gasnätet.

Based on the analysis, the Investment Manager determines whether further detailed financial, legal and technical due diligence should be carried out by the team and/or third-party firms and advisers, or whether to proceed with further negotiation of deal terms with the relevant counterparties. Once the decision to proceed has been made, the Investment Manager is responsible for further business due diligence, while the appropriate financial, environmental, social, governance, tax, legal, technical and other due diligence processes is conducted by third-party firms and/or advisers.

The Investment Manager also seeks to ensure that the transaction terms with relevant counterparties such as developers, EPC contractors, O&M contractors, advisers, and revenue counterparties meet with the Investment Manager's ESG criteria. Details of how the Investment Manager adopts ESG considerations into its investment process are outlined in further detail in section 5 (Sustainable Investment and ESG Considerations) of this Part II (Industry Overview, Current Portfolio and Pipeline Projects) of this Prospectus.

Once the detailed due diligence process has been completed, the Investment Manager prepares an updated analysis that comprises details of the investment opportunity, environmental characteristics, impact on portfolio construction and development, risks and returns, identification of any investment upside or portfolio enhancement, investment structure based on due diligence process and final contract terms, as a result of negotiations, as well as a financial model used to assess risk and return, including scenario and sensitivity analyses as appropriate.

The Investment Manager uses all material information collated on the investment through the diligence process, along with an analysis of the potential impact the investment would bring to the composition of a balanced portfolio, to decide on whether to proceed with the investment or not. The Investment Manager will, if the proposed investment meets the agreed criteria, notify the Board of its decision prior to committing to an investment, including the provision of further papers as required.

Whilst this has not been a key area of focus for the Company, where the Investment Manager intends to acquire projects from SDCL Clients, such as in the case of the Singapore Energy Efficiency investment, the Investment Manager will approach the Board at an early stage of the investment process to discuss any additional diligence or comfort, such as independent valuation or audits required. The Investment Manager will not execute an investment in any Energy Efficiency Project where it constitutes a related party transaction without prior Board approval and will only proceed in accordance with the requirements of the Listing Rules.

Sourcing: Use of financing

The Company maintains a conservative level of Structural Gearing in the interests of capital efficiency, in order to seek to enhance income returns, long term capital growth and capital flexibility. The Company may also enter into Acquisition Finance arrangements on a short term basis to finance acquisitions.

The Company currently has total project level debt of £219 million, split across 13 Energy Efficiency Projects in the Portfolio, which includes 5 Energy Efficiency Projects across each of the Primary Energy and the Onyx portfolios.

SEEIT Holdco entered into a revolving credit facility agreement (the “**RCF**”) on 22 June 2021, pursuant to which SEEIT HoldCo may borrow up to £145 million on a revolving credit and multi-currency basis. The RCF is provided by Investec Bank plc, ING, Intesa Sanpaolo and HSBC Bank plc, has an expiry of 30 June 2024 and is available to be used to fund the Company’s active deal pipeline.

As at 31 August 2021, the Company had drawn an amount of £68 million from the RCF. The Company may elect for the Net Initial Proceeds or any Net Issue Proceeds to be used to repay such amounts remaining outstanding at that time under the RCF if considered commercially prudent to do so.

Active asset management: Monitoring and oversight of the Portfolio

Prior to committing to an investment in an Energy Efficiency Project, the Investment Manager proposes and agrees the scope and frequency of the reporting requirements based on risk, availability of data and characteristics of each investment.

Once invested, the Investment Manager then places a large emphasis on actively managing the Portfolio, both to optimise and improve value and to minimise risks. Following the acquisition of an investment, the Investment Manager applies post-investment monitoring processes (which typically includes monitoring of compliance with relevant ESG principles) and actively assesses portfolio risk and performance, execution of revenue strategy, operational performance and financial projections. The Investment Manager seeks opportunities to improve margins and returns, whether by increasing capacity, unlocking new sources of revenue, or addressing cost inefficiencies. For example, in the case of its Oliva Spanish Cogeneration portfolio in Spain, the Investment Manager put in place measures to improve the cost efficiency of fuel gas by bringing in house the management and gas procurement. In addition, the Investment Manager supported the extension of one of the major contracts in the Primary Energy portfolio and established priorities to expand revenue streams and increase biogas content in the Gasnätet grid in Stockholm.

The Investment Manager monitors the ongoing operation of the Portfolio and each Energy Efficiency Project. At project level, the Investment Manager’s deal team works closely with third parties to monitor revenue contracts, cash flow level, periodic onsite due diligence and review of the financial model to assess actual return of the projects based on actual operational performance. The Portfolio is managed through a combination of:

- Over 200 full time employees at project level, predominantly dedicated to “on the ground” operations of the Company’s largest assets in Europe and North America; and
- coordinated full time presence on-site, teams of professional advisers and active day to day involvement by the Investment Manager’s management team, including four senior staff focused solely on driving value through asset management and improvement.

The Investment Manager is particularly focused on health and safety, value enhancements, identifying and mitigating risks and developing the skills of individuals involved in managing Energy Efficiency Projects as well as those delivering day to day services.

Active asset management: Operational management

Typically, the Counterparty operates the project equipment and does so in accordance with the O&M specifications imposed by the ESA and the equipment manufacturer. The O&M Contractor, under the guidance of the team, supervises the operation of the project equipment and perform ongoing post-installation performance monitoring and calculation of savings performance to ensure they are being operated as intended to deliver the estimated savings.

The Company will maintain control of Company SPVs through board representation and shall seek to replicate a similar level of control of Third Party SPVs through contractual arrangements with the Third Party SPV. The Investment Manager monitors receipt of contracted income and take active steps to remedy (for instance through enforcement of contracts with the Counterparty or O&M Contractors as the case may be) and generally retain rights to step in to replace subcontractors in the event of underperformance.

The Investment Manager's team consists of investment professionals with experience in asset management and managing construction and O&M Contracts.

Active asset management: Mitigating other risks

Counterparty-credit risk, being the risk of the Counterparty's inability (or lack of willingness) to make the Contractual Payments, is mitigated through a qualitative and quantitative credit assessment and, where appropriate and where available on a cost-effective basis, through credit enhancement or parent company guarantees (or both).

Performance risk, being the risk that the energy efficiency solution delivered does not result in the expected savings, is mitigated through:

- performance guarantees from energy service companies, including O&M Contractors and EPC Contractors; and
- for smaller energy service companies, qualitative risk assessment is undertaken.

Technology risk, being the risk that the Energy Efficiency Equipment used in the Energy Efficiency Project fails, is mitigated through using commercially proven technologies with strong track record and equipment warranties.

Operating and maintenance risk, being the risk that the Energy Efficiency Equipment is not maintained resulting in equipment failure and financial loss, is mitigated through:

- using O&M Contractors with a strong local track record;
- ensuring that the length of the O&M Contract is appropriate given the life of the project, with operational risks passed down to the relevant O&M Contract to the extent possible; and
- ensuring that any inability of the Counterparty company to meet the terms of the O&M may result in termination and liability for compensation payments.

Feedstock risk, being the risk that the availability of feedstock drops (or the price of feedstock rises), adversely affecting the project's financial performance, is mitigated through:

- ensuring that the Counterparty has supply arrangements in place, where feedstock is required;
- where it is not suitable for the Counterparty to source the supply of feedstock, ensuring that the Investment Manager contracts with established suppliers with local presence and strong credit;
- the Investment Manager reviews market prices, where residual market-related exposures may remain unhedged, with a view to reducing such pricing exposures and uncertainty; and
- in case of any shortage in supply, ensuring that any feedstock supply contracts provide for pre-determined payments of 'liquidated damages' to be payable by the supplier.

Company Hedging Strategy

The Company applies foreign exchange hedging through currency hedges entered into by SEEIT HoldCo. The objective of the Company's hedging strategy is to protect the value of both income and capital elements of the portfolio from a material impact on NAV arising from movements in foreign exchange rates, and to provide stability and predictability of Sterling cash flows.

This is achieved on an income basis by hedging forecast investment income from non-Sterling investments for up to 24 months through foreign exchange forward sales. On a capital basis, this is achieved by hedging a significant portion of the portfolio value through rolling foreign exchange forward sales. The Investment Manager also seeks to utilise corporate debt facilities in the local currency to reduce foreign exchange exposure.

As part of the Company's hedging strategy the Investment Manager will regularly review non-Sterling exposure in the portfolio and adjust the levels of hedging accordingly and in doing so will also take into account the cost benefit of hedging activity.

Exiting investments

The Company intends to hold each Energy Efficiency Project until the end of its life. However, the Company may choose to sell its interest in an Energy Efficiency Project before the end of its project life if there is an attractive offer from a buyer where the valuation is equal to or higher than the net asset value of the specific asset, or to use the proceeds to fund an attractive future investment opportunity, or in order to make a distribution to Shareholders in accordance with the Company's dividend policy.

5. SUSTAINABLE INVESTMENT AND ESG CONSIDERATIONS

ESG and responsible investment criteria

The Company published its first ESG report in October 2020, with a second report due later this year. The Investment Manager is a signatory to the United Nations Principles for Responsible Investment ("UNPRI") to ensure that the UN's six principles of responsible investment are embedded in the Company's behaviours and practices and applied to all the Company's investments. The Company's Responsible Investment Policy¹⁶ seeks to ensure that all investments and the associated contractors and delivery partners apply a set of defined ESG principles, as noted below. The Investment Manager is tasked with promoting the policy to all service providers who are responsible for the day-to-day operations of the projects (O&M providers) and to monitor their performance, to ensure compliance and best practice.

The Company's responsible investment policy covers four focal areas:

- **Net zero carbon transition:** Aiding the transition to a net zero carbon economy by maximising energy efficiency through the Company's investment strategy and operations;
- **Environmental impacts:** Minimising the environmental footprint of the Company's operations through managing negative impacts, such as waste, biodiversity loss, and emissions;
- **Governance and resilience:** Securing robust governance and business integrity, including assessing resilience to physical climate risk and engaging on ESG with the Company's delivery partners; and
- **Workplace and community:** Providing safe environments for all – for workers, contractors and members of the community who use or come into contact with the Company's projects.

The Company has developed, in conjunction with the Investment Manager, a set of ESG principles that build on each of the four focus areas. The Investment Manager follows an ESG procedure that ensures the Company's ESG policies and principles are reflected in its screening and diligence process to assess all potential projects prior to a decision to invest, and then as a framework for managing and monitoring assets and engaging with O&M providers.

There have been significant developments with the EU's on-going implementation of its framework for sustainable energy investment during the year, notably the publication of the delegated acts for climate change mitigation and adaptation under the Taxonomy Regulation (2020/852), and the entry into force in the EU of the SFDR.

The Taxonomy Regulation, in particular, has focused attention on the role of natural gas in the transition to a low-carbon economy. Current plans for natural gas as part of the Taxonomy Regulation have been withdrawn, pending further discussions between member states with a target for updated plans to be published later in 2021. The EU has given positive indications that it will introduce measures which will acknowledge the role of natural gas as an important part of the energy mix in the pathway toward reducing the carbon-intensity of the energy system.

The net zero emissions ("NZE") case put forward in the International Energy Agency's ("IEA") recent report "Net Zero by 2050" nonetheless assumes consumption of natural gas will reduce by 55 per cent. between 2020 and 2050 (in comparison with coal by 90 per cent. and oil by 75 per cent.) and provided also that natural gas with carbon capture, utilisation and storage ("CCUS") becomes widely used to produce hydrogen for use as a fuel by shipping, road transport and heavy industry.

The Investment Manager is monitoring developments closely but is meanwhile taking steps to categorise and monitor all the Company's project assets in line with the Taxonomy. This is part of its broader strategy

¹⁶ The Company's Responsible Investment Policy is available at: www.seeitplc.com/what-we-do/#ourResponsibility

for reporting on climate-related and other ESG issues which includes implementing the disclosure recommendations of the TCFD.

In parallel with its work to fully reflect the taxonomy classifications in the Company's monitoring and reporting, the Investment Manager has begun to implement the TCFD recommendations into its disclosures and the Company's disclosures with the expectation that all TCFD recommendations will be fully implemented in due course.

The Investment Manager also serves as a member of key bodies such as the Green Finance Institute and the UK Green Building Council. The Investment Manager considers people and employment as well as the environment in all of its business conduct. The Investment Manager has been advocating globally for energy efficiency in the context of the post COVID-19 recovery planning, as well as for its role in the energy transition and has recently appointed a new Executive Director of Communications and Sustainable Cities.

The Company's contribution to the UN Sustainable Development Goals

In 2015, 197 countries came together behind a common vision for achieving a better and more sustainable future for all. This vision is manifested in 17 interconnected global goals - the United Nations' Sustainable Development Goals ("SDGs") - that aim to address the world's most pressing social, environmental, and economic challenges by 2030.

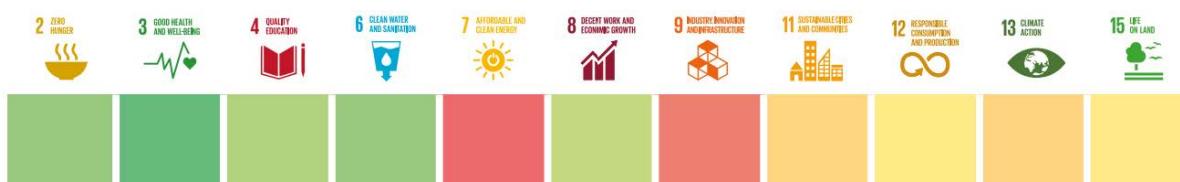
Generating positive social and environmental outcomes is fundamental to the Company and how the Company and its portfolio are run. The Company's ESG objectives and efforts are aligned with and support the SDGs agenda.

The Investment Manager has assessed the expected outcomes and established practices of each individual project in the Portfolio against the 17 SDGs and their 169 underlying targets. As at the 31 March 2021, this analysis showed that the Portfolio contributes to 11 of the 17 SDGs, with a particular focus on two goals: SDG 7 – Clean and affordable energy and SDG 9 – Industry, innovation and infrastructure, and that all Company activities are underpinned by the principles of SDG 17.

The diagram below illustrates the correlation with each of the SDGs as a heat map, with red indicating the highest correlation and green the least. The analysis also looked at the number of targets that are supported under each of the 11 SDGs. This is represented below by a heat map showing the highest number of targets supported in red and the fewest in green:



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ESG and Sustainability Risks

The manner in which sustainability risks are integrated into their investment decisions

A summary of the Investment Manager's approach to integrating a consideration of Sustainability Risks into its investment decision-making processes is set out below in the section entitled "*The results of the assessment of the likely impacts of sustainability risks on the returns of the financial products they make available*".

The Company and Investment Manager focus on acquiring operational Energy Efficiency Projects and managing the development and construction processes for in-construction Energy Efficiency Projects in line with the Company's investment policy. During each of these stages, ESG factors are considered by the Investment Manager and the Company.

Climate-related and other ESG considerations are reviewed, analysed and managed as an integral part of the Company's overall risk management procedures for investment appraisal and project management. The Investment Manager has during the period implemented a specific process for assessing climate-related risks before making investments as part of its due diligence process for each investment opportunity.

This involves a two-stage process carried out to first identify any red flags against a check list of climate-related considerations. In addition, a detailed assessment of a wide range of ESG issues is undertaken as well as any project specific due diligence that is required based on the initial red flag assessment. Detailed due diligence will also give consideration to external climate-related risks such as regulatory and market impacts which are included in scenario and sensitivity analyses conducted for each project and assessed in terms of the impact on project returns over different time periods.

	<i>Risk Description</i>	<i>Mitigation</i>
Market Regulatory	Policy and Legal changes Short to medium-term risk to revenues or costs through changes in carbon-related charges, emissions standards or energy prices.	<ul style="list-style-type: none"> ● Generally the Company seeks to mitigate these risks by ensuring any impact is primarily borne by the beneficiary of the asset rather than the Company as owner. ● Longer term, the pipeline development strategy is able to take account of policy and regulatory changes as the Company retains flexibility to pursue opportunities in different technologies or regions which are identified as policy priorities.

¹⁷ Each SDG counts equally regardless of how many targets it includes, i.e. supporting 2 out of 4 targets gets the same score as supporting 5 out of 10 targets. Then the SDG scores for each project are added to derive the heat map.

	<i>Risk Description</i>	<i>Mitigation</i>
Operations	<p>Technology changes In the medium-term some technologies may face the risk of regulatory intervention due to higher emissions standards being imposed.</p>	<ul style="list-style-type: none"> ● This is mitigated by revenues from the projects being secured through long-term agreements. ● Additionally, as the asset owner, the Company may be able to upgrade or switch technologies if this is commercially attractive.
Investment	<p>Feedstock supply Short-term climate-related market risks to the portfolio relate mainly to unexpected changes in feedstock prices caused by, for example, unusual weather events, which may affect some projects.</p>	<ul style="list-style-type: none"> ● In general, the Company seeks to pass material price risk on to hosts so there is no direct impact on the Company. ● Medium-term market risks from climate-related events are similarly limited but such risks may increase over time if the financial impact on a host is not relieved. This is mitigated by focusing on hosts with good credit ratings where the Company provides critical energy services. ● Furthermore, any climate-related market risks are likely to be systemic in nature and not exclusive to the Company and therefore alternatives are unlikely to avoid the same risks. ● Longer term portfolio risks are limited by the duration of underlying service agreements and likely to manifest in other trends such as technology shift to accommodate market conditions.
Investment	<p>Natural/physical events Could impact infrastructure of the Projects as well as disrupt the supply chain.</p>	<ul style="list-style-type: none"> ● Physical risks to the portfolio from climate change can potentially be significant, although for much of the portfolio longer-term exposure is limited by the fixed life of assets under management. ● In line with TCFD requirements the Company will be conducting detailed assessment of physical risks to assets in order to better assess this type of risk.

The Company aims to hold assets for their useful operating life, which is generally in the range 5 to 15 years but may often be longer or may be extended through refurbishment or replacement in order to maintain on-going operating capability for longer periods. The strategic considerations involved in planning investment in and management of such assets will take account of longer term climate-related targets such as net zero by 2050 (or sooner) and may involve planning for technology transition in order to maintain a path towards net zero within or ahead of that timeframe.

The Investment Manager believes that the likely impacts of Sustainability Risks on the returns of the Company will not be adverse, and will generally be positive, for the following reasons:

- the Company's investments are designed to provide solutions to climate-related issues and this provides a natural hedge against climate-related impacts as these may be expected to increase demand for the kind of solutions the Company provides.
- the Company's supply chains are equally engaged in providing solutions to climate-related problems and this helps ensure both short and medium-term reliability of suppliers which are prioritising such solutions and also longer term innovation as research and development efforts lead to new and more effective solutions which the Company may decide to deploy.
- the complexity and capital requirements of effective longer term climate-related solutions favours the Company which believes it has the necessary resources to identify investment and development opportunities where it is well placed to add value and in turn access additional capital when required to fund the investment or development of such opportunities.

Notwithstanding these competitive advantages the Company considers how climate-related risks could affect its Portfolio and where possible seeks to minimize exposure to such risks through appropriate commercial measures, physical risk management and choices of technology.

In line with evolving Task Force on Climate-Related Financial Disclosures ("TCFD") practice the Company will seek to develop further climate-related scenario analysis based on a range of long-term climate outcomes and incorporating more detailed physical risk assessment.

Climate-Related Opportunities

Resource Efficiency	As a core objective of the Company's business, delivering resource efficiency is a key target for all portfolio projects. This applies across all time horizons. Longer term the Company believes it will benefit from strong technology partnerships and a highly skilled investment team with the experience and expertise to identify trends and position the company to take advantage in whichever markets, regions or technologies they arise.
Energy Source	Similar to resource efficiency, utilising more efficient and sustainable sources of energy such as decentralised generation is a core objective of the Company. As one of the most effective contributors to reducing climate-related impacts of energy generation this is a commercial opportunity the Company believes it is well placed to benefit from. Many of the Company's projects are designed to deliver this kind of solution. This applies across all time horizons.
Products and Services	In the medium to long-term the Company believes it has significant opportunities to offer additional products and services to clients within its existing portfolio and to attract new clients as their requirements for solutions to climate-related problems increases.
Markets	In the medium to long-term, the Company believes it has significant opportunities to identify and enter new markets as demand for solutions to climate-related problems grows in the context of objectives for net zero. The Company believes it is strongly placed to identify and gain access to opportunities in new markets, both geographically and in terms of investment structures, through taking advantage of its relationships with a wide range of government institutions, development banks, insurance companies and other key stakeholders seeking short, medium and long-term solutions to climate-related problems.

6. INVESTMENT ALLOCATION AND CONFLICT MANAGEMENT

It is the Investment Manager's policy to allocate investment orders fairly and equitably across all clients participating in any given order. From time to time, the Investment Manager may be required to allocate certain investment opportunities between the Company and other investment vehicles and clients to which it (or any of the SDCL Affiliates) provides services (the Company and such other investment vehicles and clients referred to collectively as "**SDCL Clients**"). The Investment Manager has established procedures to address allocation of investment opportunities between SDCL Clients and any conflicts of interest which may arise in such circumstances. Such procedures may include: (i) segregation by the Investment Manager of dedicated investment team for the purposes of servicing different clients and for representation on boards of relevant intermediate holding companies, or special purpose vehicles; (ii) seeking additional independent valuation assurance for prospective investments; (iii) seeking clear rights in any contractual arrangements with respect to any 'drag-along' and/or 'tag-along' rights and obligations; and/or (iv) consultation with the boards or governance body of the relevant SDCL Client(s) (being, in the case of the Company, the Board), with a view to implementing any reasonable additional protections that they may request.

In addition, where the Investment Manager's obligations to SDCL Clients contain exclusivity provisions in relation to Energy Efficiency Projects (whether related to a specific project or a category, of projects), any such potential conflicts of interest will be notified to the Board and relevant governance bodies of other SDCL Clients.

7. TRACK RECORD

The SDCL Group currently manages four existing institutional private equity infrastructure funds that are nearing the end of their investment periods.

The existing funds managed by members of the SDCL Group (together with their assets under management figures at launch) are: Ireland Energy Efficiency Investments Fund (€73 million), New York Energy Efficiency Investments Fund (US\$80 million, including US\$30 million equity) and Singapore Energy Efficiency Investments Group (up to SGD100 million, including SGD 20 million equity).

The Investment Manager previously managed UK Energy Efficiency Investment Fund (£104.1 million), which was fully exited in 2018 through the sale of the portfolio in its entirety to the Company as the Seed Portfolio.

No member of the SDCL Group has had a portfolio company or project file for bankruptcy or fail to make payments under any secured or unsecured indebtedness during the Investment Manager's period of ownership.

The most appropriate return benchmark for private infrastructure on the market is to exceed, on a net-of-fees basis, a target return equal to the Consumer Price Index ("**CPI**") plus four per cent. (4 per cent.). This is the benchmark used by a number of leading real assets investors. As set out in the table below detailing the Investment Manager's track record and target returns across a number of private investment funds months and remaining costs, all of SDCL Group's existing funds outperform this benchmark.

Fund	Vintage	Status	Fund Size at launch	Performance/Target Returns
SDCL UK Energy Efficiency Investment Fund I	2012	Realised (2018)	£104.1m	10 per cent. IRR
Ireland Energy Efficiency Investments Fund	2014	Active	EUR 73m	On target to meet or exceed expected returns
Singapore Energy Efficiency Investments Group	2014	Partially Realised (2020)	SGD 20m (plus gearing)	Exited investments met expected returns
New York Energy Efficiency Investments Fund	2015	Active	US\$ 30m (plus gearing)	On target to meet or exceed expected returns

8. PORTFOLIO

8.1 Overview

The Company, through its wholly owned subsidiary, SEEIT HoldCo, acquired the Seed Portfolio following the Company's IPO in December 2018. Subsequent to the acquisition of the Seed Portfolio, the Company has made a further 15 portfolio investments in Energy Efficiency Projects, diversified across various sectors, technology type, Counterparties and geographies.

The Group's assets are predominantly based on availability or capacity (or a combination of both), with any offtake agreements typically structured on pre-determined terms. The Portfolio's value is therefore not expected to be materially impacted by any reduced demand for goods or services that may arise as a result of COVID-19 linked restrictions, although the Investment Manager and the Company continue to monitor for any new impacts resulting from the consequences of the COVID-19 pandemic.

The Company invests with the objective of assembling a Portfolio comprising Energy Efficiency Projects, diversified by:

- **Investment stage:** whilst the Company invests predominantly in operational energy efficiency and distributed generation projects, the Company may under certain circumstances invest in projects that are in construction or their development phase. The Company may invest up to 35 per cent. of its gross asset value, calculated at the time of the investment, in development and construction phase projects (including a 10 per cent. limit on development), subject to relatively short construction periods and low construction risks, i.e. projects that the Investment Manager considers can be commissioned within a short period of time following commitment and at low risk that the commissioning of the project will overrun (both in terms of time and budget);
- **Equipment/Service providers:** the Company diversifies its exposure to equipment manufacturers, engineers and other service providers through investing in different energy efficiency technologies and contracting with a wide range of counterparties;
- **Geography:** the existing portfolio comprises projects located in the UK, EU, Asia Pacific and the USA. In addition, the company is actively pursuing further investments in other jurisdictions that provide attractive risk-adjusted returns across, including the UK, EU, North America, the Asia Pacific region and, selectively, other OECD countries; and
- **Counterparty:** the Company provides services to range of high quality counterparties in both the private and public sectors, across many industries. The majority of the portfolio by value derives revenues from investment grade or equivalent counterparties, and in some instances adopts significant diversification in the number of Counterparties, such as in the case of Gasnätet's 50,000+ customers.

As the Portfolio has continued to grow, it has also diversified significantly. For instance, it now has exposure to some 500 individual project sites in the United States, over 500 sites in the UK and over 50,000 customers in Sweden. The Company's Energy Efficiency Projects provide essential, cost-effective and green energy services such as power, heat, cooling and lighting to clients from very different industries, from agriculture in Spain, to steel in the United States to datacentres, banking, hospitals, transport, cooking and food retail in the UK, Ireland and Sweden.

While this diversification by industry and geography limits exposure to market cycles in normal market conditions, the essential services provided by the client base led to a general continuation of operations, even during the challenging and extraordinary market conditions caused by the global COVID-19 pandemic.

Diversification by technology is also an important feature of the Company and, over the last 12 months, the Portfolio considerably expanded in solar and storage, green gas distribution, energy recycling and energy and cooling efficiency as well as in electric vehicle ("EV") charging infrastructure. EV charging is a fast-growing energy efficiency technology, with EVs proving 85 to 90 per cent. more efficient than their internal combustion counterparts, supporting a sustainable and low carbon transport industry that helps to reduce pollution and GHG emissions.

The Portfolio has also been constructed with a prudent view on counterparty credit risk. Approximately 65 per cent. of the Portfolio by value (as at 31 August 2021) derives revenues from investment grade or equivalent counterparties. In the cases where a counterparty is not investment grade or equivalent, risk mitigants are often in place, such as security packages associated with debt investments, ownership of

assets or equipment, or other forms of guarantee. In addition, as noted above, credit risk exposure is heavily mitigated by significant diversification of Counterparties.

The Board and the Investment Manager continue to focus on risks that can be identified and mitigated. As such, the Company's investments have limited exposure to unmitigated power or commodity price risk. Prices of energy services are usually fixed or pre-determined and any fuel costs are typically passed through to the client.

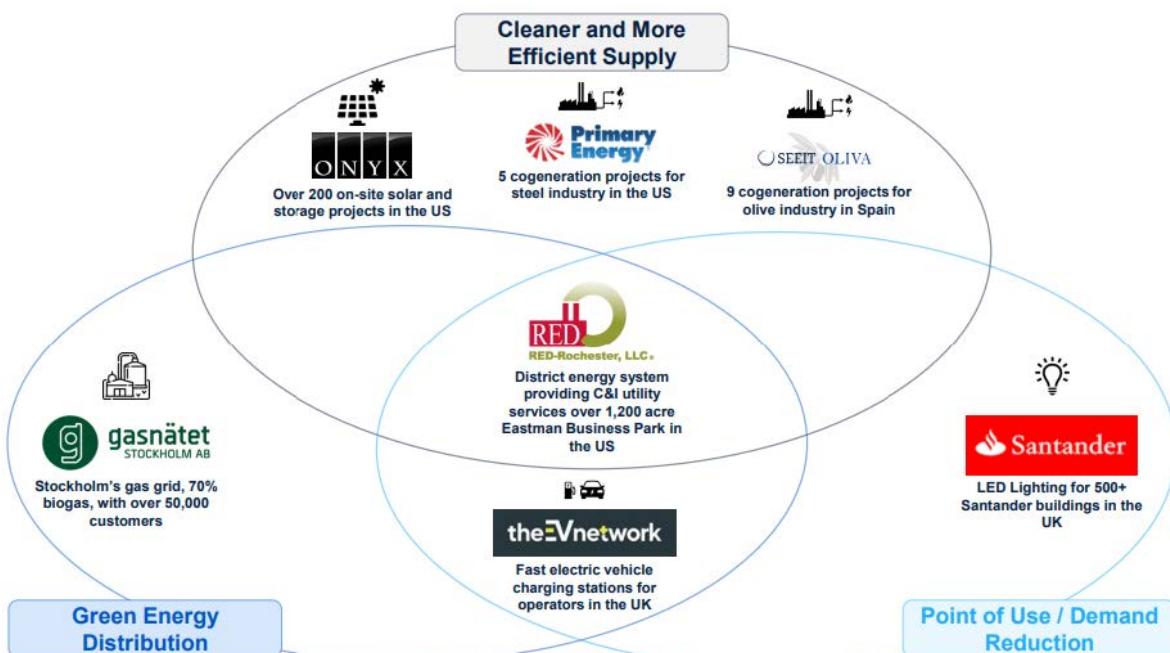
The Company's Energy Efficiency Projects have limited, or in many cases no, demand or volume risk or, where such risk does exist, the Investment Manager has sought to mitigate the project's exposure thereto. A number of Energy Efficiency Projects benefit from fixed contracts consisting of revenues with availability-based characteristics, where revenues are principally derived from making a project's assets or services available for use and that do not depend substantially on the demand for or use of the project. Other cases have capacity-based characteristics, where revenues are principally derived from a contractual right of first dispatch, whereby an off-taker agrees to pay for a volume of output to the extent that it has demand for it.

The Investment Manager has also sought to limit exposure to regulatory risks. For instance, in Sweden, energy services are delivered below the regulatory cap and in Spain, the main commodity price risks are mitigated through a regulatory regime that applies and adjusts over the medium-term.

8.2 Characteristics of the Portfolio

The Company focuses on investments that provide effective and reliable energy solutions that typically fit into one or more of three key categories:

- *Cleaner and more efficient supply, such as in Onyx (on-site solar), Primary Energy (on-site cogeneration for the steel industry) and Oliva Spanish Cogeneration (on-site cogeneration for olive industry).* Projects falling under this category involve bringing the energy generation closer to the point of use and as result, reducing losses from grid inefficiencies. In addition, Projects that make efficient use of waste can also fall within this category e.g. recycling waste heat to create power as done at Primary Energy.
- *Green energy distribution, such as Gasnätet (Stockholm's gas grid) and EV Network (fast EV charging).* Projects within this category focus on connecting supply with demand in the most efficient way compared to the alternative solutions.
- *Point of use/demand reduction such as Santander UK Lighting (LED lighting) and EV Network (fast EV charging).* Projects falling within the category focus on providing solutions and services that reduce the consumption of energy at the point of use e.g. within buildings infrastructure.



The Board believes that the allocation to both operational and construction phase Energy Efficiency Projects offers significant opportunity for growth. For instance, in the case of operational Energy Efficiency Projects, there is an opportunity to expand the range of services to customers connected to district energy networks in the Portfolio, such as Stockholm's gas grid, Gasnätet, and the Company's investment at the second largest business park in the United States, RED.

There is also an opportunity to add value to existing investments through increased market share in some cases, for instance by leveraging a top 10 market position in commercial and industrial on-site solar and storage in the United States, through the Company's joint venture with Blackstone, Onyx, by increasing margins and capacity in our projects serving Spain's olive industry, Oliva Spanish Cogeneration and by securing contract extensions, as was achieved by Primary Energy in 2020. In other markets, the Company has the opportunity to increase scale, for example through its investment in EV charging infrastructure services via EV Network for major clients such as bp pulse.

A summary of some of the Company's major Energy Efficiency Projects is outlined below:

8.2.1 **CLEANER AND MORE EFFICIENT SUPPLY**

(A) *Onyx*

Onyx includes a 100 per cent. interest in four sub-portfolios totalling over 175 MW across over 200 operational, construction and late-stage development rooftop, carport and 'private wire' ground mounted solar photovoltaics ("PV") assets.

The four portfolios provide renewable energy generated on-site directly to the end user and are expected to become fully operational over the next 12 months. The operational projects are contracted under long-term power purchase agreements with predominantly investment grade commercial and industrial counterparties, including municipalities, universities, schools, hospitals, military housing providers, utilities and corporates.

In addition, the investment includes a 50 per cent. interest in Onyx's follow-on pipeline, which is projected to exceed 500MW over the next 5 years through Onyx's highly experienced and dedicated project development and asset management team based in New York. In addition, the Company will have a right of first refusal to purchase pipeline portfolios at a pre-agreed rate of return.

The investment provides the Company with a substantial initial portfolio and a scalable pipeline of opportunities in a major growth market.

(B) *Primary Energy*

Primary Energy is a portfolio of recycled energy and cogeneration projects in Indiana, USA comprises a 65 per cent. investment in Primary Energy Recycling Corporation, which owns and operates a 298 MW portfolio of five operating projects comprising three energy recycling projects, one natural gas fired CHP project and a 50 per cent. interest in an industrial process efficiency project. These projects are fully integrated into the operations of two steel mills in the United States owned by Cleveland-Cliffs Inc. (following its acquisition of ArcelorMittal USA), and Midwest Steel (a subsidiary of United States Steel Corporation), respectively.

The projects predominantly recycle waste gases and heat to generate on-site low-cost, efficient energy with substantial environmental benefits, providing electricity, steam, water and, in one case, coking material, in return for contractual payments via service agreements. The projects benefit from a right of first dispatch to provide energy services when the steel mills are operating.

The projects are fully integrated into the steel mill facilities, including fuel handling and emissions control equipment and systems that are critical for the operations of the facilities. Primary Energy has overall responsibility for the O&M of the projects but subcontracts some or all of these activities back to Cleveland-Cliffs Inc. and U.S. Steel.

The projects qualify annually for Renewable Energy Certificates ("RECs"), which, due to the efficiency and positive environmental impact of the assets, are equivalent to those generated by 536 MW of solar or 374 MW of wind projects.

(C) *Oliva Spanish Cogeneration*

Oliva Spanish Cogeneration is a portfolio of nine operational projects comprising of CHP, biomass & olive pomace processing plants in Spain. This portfolio is integrated within the operations of two wholly owned industrial olive processing units as well as third party processors.

The Company acquired the portfolio in November 2019 and it comprises five natural gas-powered CHP plants, two biomass CHP plants and two olive pomace processing plants with a combined capacity of 125 MW.

The portfolio includes three CHP plants that achieve high levels of combined electrical and thermal efficiency and that sell electricity to the grid under the Spanish renewables regime and provide heat to third party olive pomace suppliers. It also includes two complexes whereby the CHP plants generate and sell electricity to the grid under the Spanish renewables regime and heat to the adjacent olive pomace processing plants. In turn, the olive pomace processing plants provide olive cake feedstock to the biomass plants within each complex. These biomass plants have long term supply contracts with local olive mills for olive pomace sourcing and generate and sell electricity to the grid under the Spanish renewables regime.

Long term O&M contracts are in place with Sacyr Industrial Operacion y Mantenimiento with performance guarantees. In addition, long term service agreements are in place with the original equipment manufacturers who are all well-established entities (Gestamp Biomass, GE, Jenbacher, Mitsubishi and Turbomach).

The portfolio's income is derived primarily from electricity sales and regulatory revenues under the "RoRi" mechanism in Spain, plus, to a lesser extent, sales of olive oil, by-products and heat. The RoRi mechanism makes payments administered by the regulator and is designed to mitigate, over the medium term to long term, against fluctuations in commodity prices. Calculations of payments under the mechanism are re-based every 6 years and reset mid-term with an adjustment for gas prices made every 6 months and remaining costs and revenues adjusted every 3 years.

(D) *RED*

The Company acquired RED-Rochester, LLC ("RED") in April 2021, a commercial district energy system that provides exclusive utility services to commercial and industrial customers within the 1,200 acre Eastman Business Park, in May 2021. RED is one of North America's largest district energy systems with 117 MW of steam turbine generators plus boilers, chillers and other equipment.

As the exclusive provider of utility services to the park, RED offers 16 on-site services including electricity, steam, chilled water, wastewater, compressed air, nitrogen, lake water treatment, industrial water distribution and high purity water distribution. RED has over 100 commercial and industrial customers, typically contracted on a 20 year fixed-term basis with automatic five or ten year renewals, linked to their tenancy on the Eastman Business Park.

The contracts provide stable and predictable cash flows with a relatively fixed cost base and substantial mitigation against volatility in demand. Some two thirds of the value of RED's offtake contracts are derived from investment grade or equivalent counterparties.

Since 2016, RED has delivered 40+ additional energy efficiency projects across its operations that have resulted in annual savings of over US\$4 million and carbon savings of over 50 per cent.

Additionally, the Investment Manager has identified a further pipeline of potentially accretive energy efficiency initiatives that it believes can deliver additional cost and carbon savings.

8.2.2 GREEN ENERGY DISTRIBUTION

(A) *Gasnätet*

The Company acquired Gasnatet in October 2020, Gasnatet is an investment in Gasnatet and Värtan Gas Stockholm AB, and owns and operates Stockholm's established operational regulated gas distribution network, the majority of which is sourced from locally produced biogas (c.70 per

cent.), supplying and distributing to over 50,000 residential, commercial, industrial, transportation and real estate customers in Stockholm.

It is an essential infrastructure service that helps to reduce pollution and greenhouse gas emissions by reducing and reusing waste gases both at the point of production, for example at municipal waste water treatment plants and, at the point of use, through the displacement of natural gas in buildings and diesel in transport.

The grid is an essential component of an integrated gas distribution system and is aligned with national and regional strategies to attain carbon neutrality by 2040, with the Company working towards increasing the proportion of green gas in the network to 100 per cent. over time. Revenues, which are primarily regulated, are predominantly based on fixed tariffs with relatively low sensitivity to customer demand or consumption.

In addition to existing revenues, the Investment Manager has identified opportunities for growth, for example from serving new transport customers, as commercial and municipal vehicle fleets continue to switch to cleaner fuels, including biogas. Furthermore, there are opportunities for the Investment Manager to work with the in-house management team to deliver new energy and infrastructure services to customers by developing the network and through vertical integration.

(B) *EV Network*

EV Network involves a conditional commitment to fund the rollout of EV charging stations across the UK. The Company made an initial £50 million investment commitment in August 2020 to the EV Network as its development partner in EV charging infrastructure.

The EV charging sites will be developed and funded by EV Network to the point at which they are contracted and construction ready, at which stage they will be acquired by the Company.

The commitment, subject to certain criteria being met, will be drawn down in tranches to fund the implementation of projects, with the most recent agreement signed with bp pulse, the UK's largest operator of public EV charging points.

Once operational, EV charging sites will be contracted through 20-year, fixed price, CPI inflated Energy Service Agreements.

8.2.3 POINT OF USE/DEMAND REDUCTION

(A) *Santander UK Lighting*

Santander UK Lighting involves the provision of LED lighting in over 500 of Santander plc's ("Santander") offices and branches across the UK. BMS controls, processes and optimisation and HVAC units have also been installed in certain offices.

The Project SPV owns the project assets and has a service agreement with Santander, under which it will principally provide lighting at agreed performance levels. Performance is guaranteed through the Project SPV's O&M contract with GE lighting (who also provided the lighting product) who have subcontracted responsibility for operations and maintenance of the installed assets to Santander's internal facilities management team.

Contractual Payments take the form of fixed service fee payments escalated annually at an agreed rate. In the event of an early closure of any of the individual offices and branches, the agreement with Santander requires a termination fee to be paid in respect of future Contractual Payments associated with those offices and branches.

(B) *Spark US Energy Efficiency*

Spark US Energy Efficiency comprises an initial portfolio of loans, leases and subscription agreements relating to energy systems outsourcing and energy efficiency projects located across the USA, which have been developed by Sparkfund, a US-based energy systems-as-a-service company. Energy saving technology under management include LED lighting, HVAC, backup

generators, and monitoring and controls. A new agreement with Sparkfund was signed in February 2021 representing a follow-on investment commitment on a conditional basis in a new portfolio of projects achieving construction completion over the next 12 months. These projects include energy efficiency and resiliency measures such as lighting, heating, ventilation and air conditioning, backup generation and building management systems and controls.

9. PIPELINE INVESTMENTS AND USE OF PROCEEDS

An important feature of the Portfolio is that it benefits from rights to invest in additional pipeline opportunities from a number of its existing project investments, often at pre-agreed rates of return. This has created an ‘organic’ source of investment opportunities which the Investment Manager has a high degree of familiarity with to complement the pipeline of potential new portfolio investments identified through long-standing relationships with developers, financial intermediaries and counterparties. The Investment Manager remains highly selective and focused on where it can add value and to acquire opportunities via privately negotiated transactions where possible, avoiding the additional time, cost and constraints on structure of a competitive sale process.

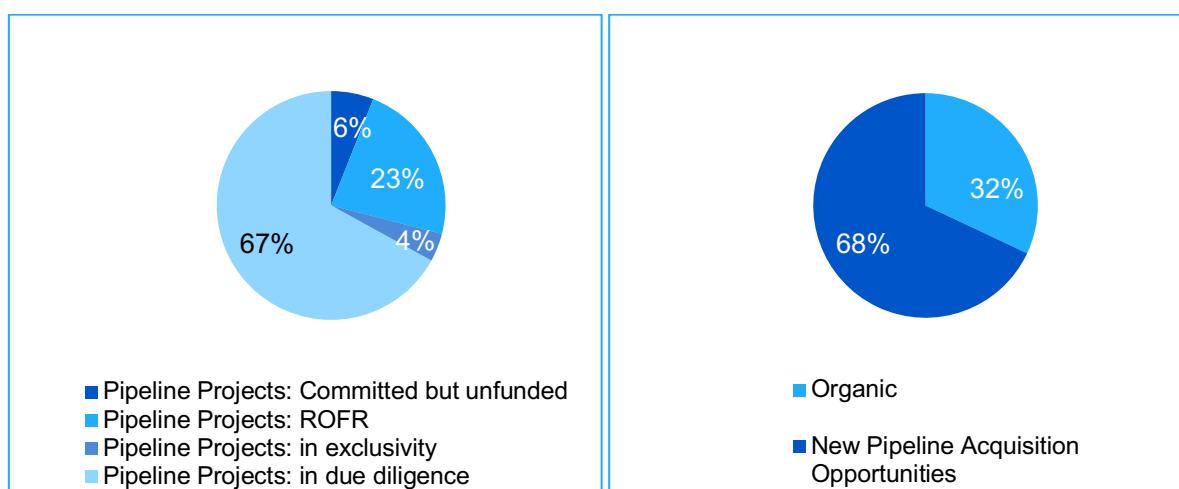
Examples of the organic pipeline include further opportunities to invest in solar and storage projects via Onyx in the United States, follow-on investments in on-site generation and energy efficiency at RED, the near term opportunity to acquire the remaining 35 per cent. of Primary Energy that the Company does not yet own, additional projects for Sparkfund in the United States and the roll-out of electric vehicle charging infrastructure services in the UK with the EV Network. These organic opportunities demonstrate how the Investment Manager is able to secure exclusive pipeline from the existing portfolio, efficiently managing investment capital to optimise returns as the Company increases scale.

As a result the Investment Manager has secured a number of other organic pipeline projects which are either committed, have a right of first refusal, or are in exclusivity. These pipeline projects have an aggregate value in excess of £200 million.

The Investment Manager is also undertaking due diligence on, or is in discussions for the Company to participate in, a number of other new pipeline acquisition opportunities for investment in the medium-term with an aggregate value in excess of £400 million. These other pipeline opportunities, together with the more near-term organic follow-on, exclusive or right of first refusal investment opportunities have an aggregate value exceeding £600 million (collectively, the “Pipeline Projects”).

The degree of progress for each of the Pipeline Projects varies with the Company yet to complete its due diligence procedures and agree appropriate pricing terms with the vendors. Hence, there can be no guarantee that the Company will be able to invest in, or commit to, these Pipeline Projects, either shortly after Initial Admission or at all.

A breakdown of current pipeline opportunities is illustrated in the charts below:



The pipeline includes a wide range of lower carbon and energy efficiency technologies, including but not limited to onsite solar, storage, CHP, local area network solutions, solar, storage, lighting, heating, cooling, EV infrastructure, waste gas recycling to power and other solutions. The Company is seeking to build a balanced Portfolio, diversified by technology as well as by counterparty, geography and suppliers. The Company's investment are constantly under review, not just to ensure compliance with investment limits but also to ensure that they remain appropriate assets for the Company to continue to hold as markets develop.

The Company and the Investment Manager remain focused on portfolio construction in the development of the pipeline, having regard to the contribution any new investment would make to the Company's total return prospects. Such considerations will include, from time to time, seeking opportunities for capital growth as well as income, to preserve capital value of the portfolio as a whole and therefore NAV in the context of finite life project agreements and contracts.

Ensuring diversification of technology across the portfolio is an important factor in the Company mitigating against systemic supply chain or equipment failure risks. Other portfolio construction considerations include ensuring a suitable balance of geographic exposure, which has been orienting towards Europe, North America and selected other jurisdictions. This has been driven by the relative value and depth of such markets, credit strength of key counterparties and ability to secure diversification across fuel supply.

In addition, the Investment Manager undertakes extensive diligence to ensure that all pipeline projects fall within the Company's ESG principles.

Pipeline Origination

The Investment Manager has originated the pipeline through its own network which includes advisors, developers, original equipment manufacturers and investors. An initial filter of the opportunities against the Company's investment criteria is used in order to create the pipeline.

The opportunities are then analysed and due diligence is undertaken. The Investment Manager ensures that compliance with the Company's Investment Policy (including maintaining pricing discipline), as well as consideration of the overall Portfolio construction, is assessed and reviewed at each stage of the investment process. In addition, the investment process has a number of stages where the Investment Manager's investment committee reviews the relevant investment opportunity.

The above process results in a limited number of opportunities that are presented to the Investment Manager's investment committee for approval to invest. Over the 12 months from August 2020 to August 2021, approximately 15 per cent. of opportunities by value reviewed by the Investment Manager have been given final approval to proceed to signing. Key reasons for opportunities not progressing include; maintaining pricing discipline (typically where the process is an auction), returns deemed insufficient for the risk profile of the investment, as a result of further due diligence and not satisfying the Company's ESG principles and policy.

Acquisition of the Pipeline Projects

Subject to completing satisfactory legal, technical and financial due diligence, it is expected that the Company may be able to invest in, or commit to, some of these Pipeline Projects shortly after Initial Admission. As such, the Board and the Investment Manager believe that, given the size of the current pipeline, it is now an appropriate time for the Company to raise cash in order for it to take advantage of the investment opportunities it is currently seeing.

Use of Proceeds

The Company intends to use the Net Initial Proceeds to deploy into the pipeline of investment opportunities. However, the Net Initial Proceeds (and any Net Issue Proceeds) will also provide the Company with the flexibility to advance negotiations on other longer-term opportunities that may arise. The Company may also elect to use a proportion of the Net Initial Proceeds (or any Net Issue Proceeds) to reduce the Company's leverage, noting that (as at 31 August 2021, the Company had drawn an amount of £68 million from its revolving credit facility. The Company's intention is to have substantially deployed all the Net Initial Proceeds within approximately 6 months following Initial Admission.

Details of the Company's current borrowings, and terms of the borrowing arrangements, can be found at the section entitled "Sourcing: Use of financing" in Part II (Industry Overview, Current Portfolio and Pipeline Projects) of this Prospectus.

PART III

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

The Directors are responsible for the determination of the Company's investment objective and policy and investment strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Investment Manager. The Directors have delegated responsibility for managing the Energy Efficiency Projects comprising the Portfolio to the Investment Manager, which is not required to, and generally will not, submit individual investment decisions for the approval of the Board.

All of the Directors are non-executive and are independent of the Investment Manager for the purposes of the Listing Rules and the UK Corporate Governance Code. The Board is undertaking a search to appoint a suitable fifth director, and shall update Shareholders of any such appointment by way of an RIS announcement.

The Directors meet as a Board at least quarterly, the Audit & Risk Committee meet at least three times per financial year, and the Remuneration Committee, Management Engagement Committee and Nomination Committee each meet at least once per financial year.

The Directors are as follows:

Anthony (Tony) Roper (Chair)

Tony started his career as a structural engineer with Ove Arup and Partners in 1983. In 1994 he joined John Laing plc to review and make equity investments in infrastructure projects both in the UK and abroad and then in 2006 he joined HSBC Specialist Investments to be the fund manager for HICL Infrastructure Company Limited. In 2011, Tony was part of the senior management team that bought HSBC Specialist Investments from HSBC, renaming it InfraRed Capital Partners. Tony was a managing partner and a senior member of the infrastructure management team at InfraRed Capital Partners until June 2018 during which time he oversaw the successful launch of The Renewables Infrastructure Group on the London Stock Exchange. Tony is a non-executive director of Affinity Water Limited and is the chair of Aberdeen Standard European Logistics Income plc. Tony has an MA in Engineering from Cambridge University and is an ACMA.

Helen Clarkson (Chair of the Audit & Risk Committee)

Helen joined the Climate Group in March 2017 as Chief Executive Officer. The Climate Group is an international non-profit organisation with a mission to drive climate action, fast. It brings together coalitions of ambitious companies in demand-side campaigns such as RE100, EV100 and SteelZero which work to shift markets and policies, as well as leading the Under2 Coalition of state and regional governments, and every year delivering Climate Week NYC, the world's largest climate week. In addition to leading the growing Climate Group team, Helen sits on the board of the We Mean Business Coalition and the Mission Council for Pukka Herbs. Prior to joining the Climate Group, Helen worked at Forum for the Future where she founded the organization's US office. At Forum, Helen led work with large US corporations such as Target, Walmart, Nike, Gap, and Levi Strauss & Co. to solve complex sustainability challenges. Helen joined Forum from Médecins Sans Frontières where she worked on humanitarian missions in countries including Democratic Republic of Congo, Sudan, Pakistan and Nigeria. Helen qualified as a Chartered Accountant with Deloitte and has an undergraduate degree in Philosophy from Cambridge University, and a master's degree from Birkbeck College, University of London.

Emma Griffin (Chair of the Remuneration Committee)

Emma Griffin joined the Board as an independent non-executive

Director of the Company on 21 October 2020. Emma is an experienced director with both UK and North American experience. She has broad capital markets and significant international investment expertise, gained as both an executive and non-executive director. From 2002 to 2013 Emma was a founding partner of Oriel Securities, which was sold to Stifel Corporation, and in her early career she worked for HSBC James Capel and Schroders.

Emma currently serves as a non-executive director of St James's Place plc and of IA Financial Group (listed on the TSX in Canada), where she chairs the Investment Committee. She also serves on the board of Claridge, a private investment firm, and on the board of one of its largest individual investments, and was appointed to the board of ED&F Man to assist on a major turnaround/transformation programme following completion, in September 2020, of a court-approved restructuring process. Emma has an MA from Oxford University in Latin and Greek.

Christopher Knowles (*Senior Independent Director*)

Chris has over 40 years' experience of development economics, project finance, infrastructure and climate and environmental finance. He has spent the majority of his career at the European Investment Bank ("EIB"), most recently heading the climate investment business. From 2000 to 2005 he led the lending operations team responsible for EIB's financing in the transport and infrastructure sectors in Spain, closing EUR 4 to 5 billion of financing annually for Europe's largest national infrastructure programme, much of it in PPP form. He spent the 1990s doing broadly similar jobs throughout the Central European region, Finland and Greece and the 1980s in the African and Caribbean regions. Prior to EIB he worked for the Lesotho National Development Corporation, the European Commission and Lazard Brothers.

From 2006 to 2017 Chris was part of an initiative by EIB to reinforce its activity in sectors of high policy priority for the EU and in which the EIB seeks to develop innovative approaches. In this capacity, he had pan-European responsibility for a diverse portfolio of activities, including equity funds for infrastructure and clean energy, carbon finance, and structured finance in the energy and environmental sectors. He is a representative on various advisory committees including that for the Climate Bond Initiative and the OECD Centre for Green Finance & Investment. He was chair of the Green for Growth Fund, which focussed on energy efficiency projects in the Balkans, Caucasus and MENA regions, and a board member of the European Energy Efficiency Fund (which focusses on the pan-EU region).

Chris holds degrees in Economics and Management from the University of Durham.

2. THE INVESTMENT MANAGER

The Company and the Investment Manager have entered into the Investment Management Agreement pursuant to which the Investment Manager has been given responsibility, subject to the overall supervision of the Board, for active discretionary investment management of the Portfolio in accordance with the Company's investment objective and policy.

The Investment Manager is an investment firm with a proven track record of investment in energy efficiency and decentralised energy generation projects. The Investment Manager was founded in 2007 by Jonathan Maxwell, and since 2012, has raised over £1 billion of capital commitments, including four funds exclusively focused on energy efficiency with projects in the UK, Europe, North America and Asia.

The Investment Manager is headquartered in London with offices in New York, Dublin, Hong Kong and Singapore and a project office in Madrid. It has sector specialisation in origination, project development, execution, asset management and portfolio management with internal support from finance, compliance and risk. The Investment Manager team has grown from 27 individuals, with 17 investment professionals at the time of the Company's IPO to over 45 individuals, including 30 investment professionals as at 31 August 2021, to meet the demands of the evolving portfolio. In addition, the Investment Manager works directly with over 200 full time employees at the Company project level, from offices in USA, Stockholm and Madrid.

As the entity appointed to be responsible for risk management and portfolio management, the Investment Manager is the Company's AIFM. The Investment Manager has full discretion under the Investment Management Agreement to make investments in accordance with the Company's investment policy from time to time. This discretion is, however, subject to: (i) the Board's ability to give instructions to the Investment Manager from time to time; and (ii) the requirement of the Board to approve certain investments where the Investment Manager has a conflict of interest in accordance with the terms of the Investment Management Agreement. The Investment Manager also has responsibility for financial administration and investor relations, advising the Company and its group in relation to the strategic management of the Portfolio, advising the Company in relation to any significant acquisitions or investments and monitoring the Company's funding requirements. A summary of the material terms of the Investment Management Agreement is set out in paragraph 11.2 of Part VII (Additional Information on the Company) of this Prospectus.

The Investment Manager is authorised and regulated as an AIFM by the FCA and, as such, is subject to the FCA Rules in the conduct of its investment business. The Investment Manager complies with the requirements of the UK AIFMD Laws with respect to cover for professional negligence liabilities through maintaining additional own funds, further details of which are set out in paragraph 19 of Part VII (Additional Information on the Company) of this Prospectus.

3. INVESTMENT TEAM

The Investment Manager's investment committee that is responsible for managing the services provided to the Company includes:

Jonathan Maxwell, CEO of the Investment Manager

Jonathan has over 25 years' experience in international finance, infrastructure and private equity, including over 10 years focused on energy efficiency and has overall responsibility for the Investment Manager's investment activities, including chairing its investment committees.

Since establishing the Investment Manager in London in 2007, the group now operates across the UK, Europe, North America and Asia and has launched energy efficiency project investment funds in the UK, Ireland, Singapore and New York. Prior to establishing the Investment Manager, Jonathan was at HSBC Infrastructure and managed the IPO of HICL in 2006, the first Main Market, London Stock Exchange listed infrastructure fund, which now has an enterprise value of over £3 billion.

Purvi Sapre, Managing Director of the Investment Manager

Purvi is responsible for investment origination and fund management for the Company.

Purvi has over 15 years investment experience in the UK and international capital markets, investing on behalf of debt, equity and impact investment funds, including in energy efficiency and renewable energy projects, across a range of financing structures. Purvi has been with the Investment Manager over 5 years and transacted and managed assets across a number of energy efficiency and renewable energy projects.

Purvi is IMC qualified and holds a Master's in Chemical Engineering with Environmental Technology.

Eugene Kinghorn, CFO of the Investment Manager

Eugene is a Chartered Accountant with over 18 years of experience in financial control and portfolio management, with particular focus on listed infrastructure and private equity infrastructure. Eugene joined as the Group CFO of the Investment Manager in conjunction with the IPO of the Company and has overall responsibility for the financial control and portfolio management functions, covering both SDCL and its funds. Eugene has over 14 years of experience in both listed and unlisted funds focusing during that time on social, renewable and energy efficiency infrastructure.

Neil Sweeney, Chief Risk and Compliance Officer of the Investment Manager

Neil has over 30 years' experience in the investment industry. Neil has gained broader infrastructure funds' experience through his former roles as Global Head of Compliance at Aberdeen Asset Management and, previously, at HSBC Global Asset Management. Neil is a Chartered Accountant and also has funds management regulatory experience as a manager at former UK regulatory body IMRO.

Joseph Muthu, COO of the Investment Manager

Joseph is the Group COO of the Investment Manager and supports investment and portfolio management for the Company. He has more than 20 years of energy industry experience having been a partner at a fund focussed on renewables across Europe and having held senior positions at Duke Energy Europe and Eastern Electricity. Joseph has worked in the majority of the countries in the EU in electricity and gas distribution, generation and renewables. He is a Fellow of the Institute of Chartered Accountants in England and Wales and has an Executive MBA from Warwick.

Additionally, the investment team draws on the wider resources of the SDCL Group. The Investment Manager's asset management team is headed up by Paul Whitacre, who is responsible for the technical, financial, and operational performance of our global investments.

Paul Whitacre, Head of Asset Management for the Investment Manager

Paul began his professional career as an officer and nuclear engineer in US Navy submarines, Paul has over 40 years' experience in the global power generation industry and has worked to develop, construct, and operate projects across a variety of technologies including district energy, cogeneration, distributed energy, and large-scale conventional and nuclear power plants. Prior to joining SDCL, Paul spent ten years creating and leading asset management teams for multiple utility-scale and commercial & industrial solar portfolios totalling over 1.5 GW in the US and Australia. Paul is a Project Management Professional and a Trustee of Hiram College. Paul earned an Executive MBA from Xavier University and a Master's in Electrical Engineering with honours from the Naval Postgraduate School.

4. DEPOSITORY

Sanne Group Administration Services (UK) Limited has been appointed as the depositary of the Company pursuant to the Depositary Agreement with the Company and the Investment Manager, further details of which are set out in paragraph 11.3 of Part VII (Additional Information on the Company) of this Prospectus. As Depositary of the Company, it performs those duties prescribed under the UK AIFMD Laws. These include safekeeping of the Company's assets, cash monitoring and oversight.

5. COMPANY SECRETARY AND ADMINISTRATOR

Sanne Group UK Limited ("Sanne") has been appointed as Administrator and the Company Secretary of the Company pursuant to the Company Secretarial and Administration Services Agreement, further details of which are set out in paragraph 11.4 in Part VII (Additional Information on the Company) of this Prospectus. Sanne are responsible for the day to day administration of the Company (including but not limited to the maintenance of the Company's fund accounting records and the calculation and publication of the estimated six-monthly NAV). Prospective investors should note that it is not possible for Sanne to provide any investment advice to investors.

6. REGISTRAR

Computershare Investor Services PLC has been appointed as the Company's Registrar pursuant to the Registrar Services Agreement, further details of which are set out in paragraph 11.5 of Part VII (Additional Information on the Company) of this Prospectus. The Registrar is responsible for the maintenance of the Company's register of members, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

7. AUDITOR

The auditor to the Company is PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP is independent of the Company and is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. The auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts are prepared in accordance with IFRS. For the financial year ended 31 March 2021, the auditor was paid fees, in aggregate, in the sum of approximately £318,000.

8. FEES AND EXPENSES

Expenses related to the Initial Issue and the Share Issuance Programme

The costs and expenses of the Initial Issue will be recouped through the cumulative premium at which existing Ordinary Shares in issue are trading at the time of the Initial Issue. The costs and expenses of the Initial Issue are expected to be approximately 2 per cent. of the Gross Initial Proceeds. The Directors also expect that the aggregate costs of the Subsequent Placings made pursuant to the Share Issuance Programme are not expected to exceed 2 per cent. of the aggregate gross proceeds of the Subsequent

Placings. Assuming that 650 million Shares are issued, in aggregate, under the Initial Issue and the Subsequent Placings at an average issue price of 110.5 pence per Share, the costs and expenses payable by the Company will not exceed £14.4 million.

The total costs of an issue of C Shares under the Share Issuance Programme will be borne out of the Gross Issue Proceeds of such Subsequent Placing and shall not exceed 2 per cent. of the Gross Issue Proceeds of such Subsequent Placing.

The expenses in connection with the Initial Issue and any Subsequent Placing will be deducted from the relevant gross issue proceeds, rather than being charged directly to any investor.

Pursuant to the Share Issuance Agreement, Jefferies is entitled, at its discretion and out of its own resources, to rebate or pay away to some or all investors, or to other parties (including the Investment Manager where it introduces selected investors), part or all of its fees relating to the Initial Issue or any Subsequent Placing.

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

Ongoing expenses of the Company

The Company also incurs ongoing expenses. Ongoing expenses are expected to be approximately 1.13 per cent. of the Net Asset Value annually (on the basis of the Company's Net Asset Value as at 31 March 2021 of £693.8 million). The key heads of ongoing expense which are borne by the Company are set out immediately below, together with a summary of those ongoing expenses which are not readily quantifiable and therefore have not been taken into account in this estimation.

Investors should note, however, that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed this estimation.

The Investment Manager has prepared a key information document in respect of the Ordinary Shares as required under the UK PRIIPs Laws. The UK PRIIPs Laws required costs to be calculated and presented in accordance with detailed and prescriptive rules. The key information document in respect of the Ordinary Shares is available on the Company's website at <https://www.seeitplc.com/>. The Investment Manager will prepare a key information document in respect of an investment in C Shares of the Company (if applicable) and will make such key information document available on the Company's website.

Directors

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Directors' current base level of remuneration is £45,000 per annum for each Director. In addition: (i) the Chair receives an additional £20,000 per annum; (ii) the chairperson of the Audit & Risk Committee receives an additional £5,000 per annum; (iii) the chairperson of the Remuneration Committee who receives an additional £2,000 and the senior independent director receives an additional £2,000 per annum.

The Directors are entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses include those associated with attending general meetings, Board or committee meetings and legal fees. In addition to their respective base fee, and in accordance with the Company's latest remuneration policy which was approved at the Company's annual general meeting held on 10 August 2021, each Director will be paid an additional one-off fee of £5,000 in consideration for the additional services that they have provided in connection with the publication of this Prospectus, and the Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in respect of future corporate actions undertaken by the Company from time to time.

Investment Management Fee

Under the terms of the Investment Management Agreement and with effect from Initial Admission, the Investment Manager is entitled to a fee calculated at the rate of:

- 0.9 per cent. per annum of the Adjusted NAV in respect of the Net Asset Value of up to, and including, £750 million; and
- 0.8 per cent. per annum of the Adjusted NAV in respect of the Net Asset Value in excess of £750 million (the “**Investment Management Fee**”).

The Investment Management Fee is calculated and accrues monthly and shall be invoiced monthly in arrear.

Administrator

Under the terms of the Company Secretarial and Administration Services Agreement, Sanne is entitled to an annual fee of £115,000 (exclusive of any applicable VAT and together with certain variable fees payable for additional services or corporate actions of the Company), in respect of its role as Company Secretary and the Administrator, payable quarterly in arrear in equal instalments. If Sanne incurs expenses and disbursements, provided that these are reasonably incurred in relation to the provision of the services under the Company Secretarial and Administration Services Agreement, Sanne shall invoice the Company for such amounts and the Company shall pay the invoice within 30 days of the date of invoice.

Depository

Under the terms of the Depositary Agreement, the Depositary is entitled to an annual fee of £35,000.

Registrar

Under the terms of the Registrar Services Agreement, the Registrar is entitled to a monthly maintenance fee per Shareholder account, subject to a minimum annual fee of £4,800. The fees are subject to increase in line with the CPI. The Registrar is also entitled to levy certain charges on a per item basis, and to reimbursement of all reasonable out of pocket expenses incurred in connection with the provision of services under the Registrar Services Agreement.

Other operational expenses

Other ongoing operational expenses that are borne by the Company include costs related to acquisitions of Energy Efficiency Projects, the auditor's fees, corporate broker fees, legal fees, public relations adviser's fees, listing fees of the FCA (if any), fees of the London Stock Exchange, fees for public relations services, D&O insurance premiums, printing costs and fees for website maintenance. The Company may also bear certain out of pocket expenses of the Investment Manager or its Affiliates, the Company Secretary, Registrar, other service providers and the Directors.

9. TAKEOVER CODE

The Takeover Code applies to the Company. For further details, see section 7 of Part VII (Additional Information on the Company) of this Prospectus.

10. CORPORATE GOVERNANCE

The Board has considered the principles and recommendations of the 2019 AIC Code of Corporate Governance (the “**AIC Code**”). The AIC Code provides a framework of best practice for listed investment companies and adapts the Principles and Provisions set out in the UK Corporate Governance Code to make them relevant for investment companies.

The Board considers that reporting against the principles and provisions of the AIC Code provides more relevant information to Shareholders.

The UK Corporate Governance Code includes provisions relating to: (i) the role of the chief executive; (ii) executive directors' remuneration; and (iii) an internal audit function. These items are not considered to be relevant to the Company due to the Company being an externally managed investment Company with no executive directors or employees. The Company therefore does not comply with these provisions.

The Financial Reporting Council has confirmed that member companies who report against the AIC Code will be meeting their obligations in relation to the UK Corporate Governance Code. This endorsement means that AIC member companies may make a statement that, by reporting against the AIC Code they are meeting their obligations under the UK Corporate Governance Code (and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules) and as such do not need to report further on issues contained in the UK Corporate Governance Code which are irrelevant to them. As recommended under the AIC Code, the Directors are subject to re-election on an annual basis.

In addition, the Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management arrangements.

Audit & Risk Committee

The Company has established an Audit & Risk Committee which is chaired by Helen Clarkson and consists of all the Directors. The Audit & Risk Committee will meet at least three times per financial year. The Board considers that the members of the Audit & Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit & Risk Committee. The Audit & Risk Committee examines the effectiveness of the Company's control systems. It will review the half-yearly and annual reports of the Company and also receive information from the Investment Manager. The Audit & Risk Committee will review the scope, results, cost effectiveness, independence and objectivity of the external auditor. It will also review the valuations of all investments across the Portfolio, together with performing a role in respect of risk control.

Remuneration Committee

The Company has established a Remuneration Committee which is chaired by Emma Griffin, following Christopher Knowles resignation as chair of the Remuneration Committee, with effect from 21 October 2020, and consists of all the Directors. The Remuneration Committee will meet at least once per year. The Board considers that the members of the Remuneration Committee have the requisite skills and experience to fulfil the responsibilities of the Remuneration Committee. The Remuneration Committee shall consider the policy for remuneration of the Directors and consider the required levels of remuneration sufficient to attract, retain and motivate directors of the quality required to run the Company successfully, but avoid paying more than is necessary for this purpose.

Nomination Committee

The Company has established a Nomination Committee which is chaired by Tony Roper and consists of all the Directors. The Nomination Committee will meet at least once per year. The Board considers that the members of the Nomination Committee have the requisite skills and experience to fulfil the responsibilities of the Nomination Committee. The Nomination Committee shall consider the structure, size and composition (including the skills, knowledge and experience) required of the Board, succession planning of directors, suitable candidates to fill Board vacancies and identify and approve appointments to the Board.

Management Engagement Committee

The Company has established a Management Engagement Committee which consists of all the Directors and will be chaired by one Director appointed in such role from time to time. The Management Engagement Committee will meet at least once a year. The Board considers that the members of the Management Engagement Committee have the requisite skills and experience to fulfil the responsibilities of the Management Engagement Committee. The principal function of the Committee is to review annually the terms of the investment management agreement between the Company and the Investment Manager, the administration and company secretarial agreement between the Company, the Administrator and the Company Secretary and any other key service providers as engaged by the Company from time to time.

11. DIRECTORS' SHARE DEALINGS

The Directors have adopted a share dealing code that is compliant with UK MAR. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Company's PDMRs, being the Directors and other persons discharging managerial responsibilities.

PART IV

THE INITIAL ISSUE AND THE SHARE ISSUANCE PROGRAMME

1. INTRODUCTION

Pursuant to this Prospectus, the Directors intend to implement the Initial Issue of Ordinary Shares to be followed by the Share Issuance Programme (being a programme of issues of Ordinary Shares and/or C Shares by way of Subsequent Placings).

The Company is targeting to raise Gross Initial Proceeds of £175 million through an Initial Issue of 158,371,040 Issue Shares at a price of 110.5 pence per Issue Share. The maximum Gross Initial Proceeds is £250 million (being the equivalent to a maximum of 226,244,343 Issue Shares at the Initial Issue Price). The Company may also issue Shares pursuant to the Share Issuance Programme up to a maximum of 650 million Shares less the number of Issue Shares issued pursuant to the Initial Issue.

The Company will hold the General Meeting on 20 September 2021 at which it will table the Resolutions to propose that: (i) the Directors be authorised to allot up to 650 million C Shares and/or Ordinary Shares in the Company, which will enable the Company to issue all the Shares comprised in the Initial Issue and the Share Issuance Programme; and (ii) pre-emption rights be disapplied in respect of any allotment pursuant to the authority conferred by Resolution 1. Any authorities granted at the General Meeting will be in addition to the Existing Authority. The Company intends to use the authorities granted at the General Meeting to allot and issue Shares under the Initial Issue and any Subsequent Placing, instead of using its Existing Authority. If Resolutions 1 and 2 are not passed at the General Meeting, any issuances of Shares pursuant to the Initial Issue will be made pursuant to the Existing Authority and any Subsequent Placing, in excess of the remaining Existing Authority after the completion of the Initial Issue, will be conditional upon the Shareholders resolving to disapply pre-emption rights in respect of such issuance at a subsequent general meeting of the Company.

The new Ordinary Shares issued pursuant to the Initial Issue will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions announced after the date of Initial Admission, starting with the quarterly dividend to be announced by the Company in relation to the quarter ending 30 September 2021. The Company declared a dividend on 1 September 2021 of 1.405 pence per Ordinary Share in relation to the quarter ended 30 June 2021. However, investors who acquire Ordinary Shares in the Initial Issue will not be entitled to receive this dividend, as the Company's Ordinary Shares will go ex-dividend on 9 September 2021, which is prior to the date of Initial Admission.

The maximum sizes of the Initial Issue and the Share Issuance Programme should not be taken as an indication of the number of Shares which will be issued under the Initial Issue or the Share Issuance Programme. There is no minimum Gross Initial Proceeds in respect of the Initial Issue nor any minimum Gross Issue Proceeds in respect of any Subsequent Placing. Neither the Initial Issue nor the Share Issuance Programme is being underwritten.

2. THE INITIAL ISSUE

The Initial Issue comprises the Open Offer, the Initial Placing, the Offer for Subscription and the Intermediaries Offer. If the timetable for the Initial Issue is extended, the revised timetable will be notified through a Regulatory Information Service.

The Initial Issue is conditional, *inter alia*, on:

- Initial Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on 21 September 2021 (or such later time and date as Jefferies may, in its sole discretion, determine, not being later than 31 October 2021; and
- the Share Issuance Agreement becoming unconditional in respect of the Initial Issue and not having been terminated in accordance with its terms on or before the date of Initial Admission.

In circumstances where these conditions are not fully met, the Initial Issue will not take place. The investors acknowledge that where the Initial Issue does not take place, any monies paid by applicants will be returned to them without interest and at their own risk.

It is expected that the results of the Initial Issue will be notified through a Regulatory Information Service on or around 17 September 2021, or such later date (no later than the Long Stop Date) as the Company and Jefferies may agree.

2.1 The Open Offer

Open Offer Entitlement

Under the Open Offer, Issue Shares will be made available to Qualifying Shareholders at the Initial Issue Price *pro rata* to their holdings of Existing Ordinary Shares on the Record Date, on the terms and subject to the conditions of the Open Offer, on the basis of an Open Offer Entitlement of:

1 Issue Share for every 6 Existing Ordinary Shares

held by each Qualifying Shareholder on the Record Date. In addition, Qualifying Shareholders may make applications under the Excess Application Facility for Excess Shares, being Issue Shares in excess of their Open Offer Entitlements.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Open Offer Excess Entitlements will be admitted to CREST and enabled for settlement, the Open Offer Entitlements and Open Offer Excess Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Issue Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlements will have no rights, and will not receive any benefit, under the Open Offer.

Applications under the Open Offer are not subject to any minimum subscription requirement.

Entitlements under the Open Offer will be rounded down to the nearest whole number of Issue Shares, with fractional entitlements being aggregated and made available to prospective investors under the Initial Placing, the Intermediaries Offer, the Offer for Subscription and/or the Excess Application Facility.

The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11.00 a.m. on 16 September 2021. If the Initial Issue proceeds, valid applications under the Open Offer will be satisfied in full up to an applicant's Open Offer Entitlement. Existing Ordinary Shareholders are also being offered the opportunity to subscribe for Issue Shares in excess of their Open Offer Entitlements under the Excess Application Facility, as described below.

The terms and conditions of application under the Open Offer are set out in Part VIII (Terms and Conditions of the Open Offer) of this Prospectus. These terms and conditions should be read carefully before an application is made. Current Shareholders who are in any doubt as to the action they should take or the contents of this document and any accompanying documents, are recommended to seek their own independent financial advice immediately from their stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under FSMA, if they are in the United Kingdom, or from another appropriately authorised independent financial adviser if they are in a territory outside the United Kingdom.

In particular, current Shareholders should note that only Qualifying Shareholders will be entitled to participate in the Open Offer. Current Shareholders who are located or resident in Restricted Territories will not qualify to participate in the Open Offer. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Open Offer.

Applications in excess of Open Offer Entitlements

Qualifying Shareholders may also apply for Excess Shares under the Excess Application Facility, provided that they have taken up their Open Offer Entitlement in full. In all circumstances, allocation of Excess Shares shall be subject to the discretion of the Directors. To the extent that there remain unallocated Excess Shares following the application by Qualifying Shareholders under the Excess Application Facility, such Excess Shares will be made available under the Initial Placing, the Intermediaries Offer and/or the Offer for Subscription.

Action to be taken under the Open Offer

Qualifying Non-CREST Shareholders

Qualifying Non-CREST Shareholders have been sent an Open Offer Application Form giving details of their Open Offer Entitlement.

Persons that have sold or otherwise transferred all of their Ordinary Shares before such shares were marked ex-entitlement should forward the Prospectus, together with any Open Offer Application Form, if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations including, but not limited to, the Restricted Territories.

Any current Shareholder that has sold or otherwise transferred only some of their Existing Ordinary Shares held in certificated form on or before 8.00 a.m. on 31 August 2021 should refer to the instruction regarding split applications in Part VIII (Terms and Conditions of the Open Offer) of this Prospectus and the Open Offer Application Form.

Qualifying CREST Shareholders

Qualifying CREST Shareholders have not been sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlement and Excess Open Offer Entitlement as soon as practicable after 8.00 a.m. on 3 September 2021.

In the case of any current Shareholder that has sold or otherwise transferred only part of their holding of Existing Ordinary Shares held in uncertificated form on or before 8.00 a.m. on 31 August 2021, a claim transaction will automatically be generated by CREST which, on settlement, will transfer the appropriate Open Offer Entitlement to the purchaser or transferee.

Full details of the Open Offer are contained in Part VIII (Terms and Conditions of the Open Offer) of this Prospectus. If you have any doubt as to what action you should take, you should seek your own advice from your stockbroker, solicitor or other independent financial adviser duly authorised under FSMA immediately. The ISIN of the Open Offer Entitlements is GB00BMW3XZ61 and the SEDOL Code is BMW3XZ6. The ISIN of the Excess Open Offer Entitlements is GB00BMW3Y088 and the SEDOL Code is BMW3Y08.

2.2 The Initial Placing

Jefferies has agreed, pursuant to the Share Issuance Agreement, to use its reasonable endeavours to procure Placees to subscribe for Issue Shares pursuant to the Initial Placing. Details of the Share Issuance Agreement are set out in paragraph 11.1 of Part VII (Additional Information on the Company) of this Prospectus.

The terms and conditions which shall apply to any subscription for Issue Shares pursuant to the Initial Placing are contained in Part VIII (Terms and Conditions of any Placing) of this Prospectus

The latest time and date for receipt of placing commitments under the Initial Placing is 3.00 p.m. on 16 September 2021 or such other date as may be agreed between the Company and Jefferies.

2.3 The Offer for Subscription

Under the Initial Issue, Issue Shares will be made available by the Company under the Offer at the Initial Issue Price, subject to the terms and conditions of application under the Offer set out in Part X (Terms and Conditions of the Offer) of this Prospectus. These terms and conditions, together with the Application Form

(which is set out at Appendix 1 to this Prospectus), should be read carefully before any application is made under the Offer. The Offer is expected to expire at 11.00 a.m. on 16 September 2021. If the timetable for the Offer is extended, the revised timetable will be notified through a Regulatory Information Service.

Applications under the Offer must be for a minimum of 1,000 Issue Shares at the Initial Issue Price and thereafter in multiples of 100 Issue Shares or such lesser amount as the Company may determine (at its discretion).

Completed Application Forms, accompanied by a cheque or banker's draft as appropriate, must be posted or delivered by hand (during normal business hours only) to the Receiving Agent so as to be received as soon as possible and, in any event, by no later than 11.00 a.m. on 16 September 2021.

The Offer is being made only to the public in the United Kingdom and applications for Issue Shares under the Offer will only be accepted from United Kingdom residents unless the Company (in its absolute discretion) determines that applications may be accepted from non-United Kingdom residents without compliance by the Company with any material regulatory, filing or other requirements or restrictions in other jurisdictions.

The Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Typical investors in the Company are expected to be institutional and sophisticated investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager, broker or an independent financial adviser regarding any investment in the Company.

Jefferies has no responsibility in relation to the making of the Offer or any matter concerning the Offer and in accordance with the terms and conditions of the Offer, applicants under the Offer shall be required to agree that Jefferies are acting only for the Company in connection with the Offer and for no-one else and that Jefferies will not treat the applicant as their customer by virtue of such application being accepted or owe the applicant any duties or responsibilities concerning the price of the Issue Shares or concerning the suitability of the Issue Shares for the applicant or be responsible to the applicant for providing the protections afforded to their customers.

The terms and conditions which will apply to any subscriber for Issue Shares under the Offer are set out in Part X (Terms and Conditions of the Offer) of this Prospectus.

2.4 Intermediaries Offer

The Company expects, as part of the Initial Issue, to carry out the Intermediaries Offer, which will open on 2 September 2021. The latest time and date for receipt by the Receiving Agent of completed applications from the Intermediaries, rather than from the Underlying Applicant, is 2.00 p.m. on 16 September 2021. Retail investors in the United Kingdom may be eligible to apply for Issue Shares through the Intermediaries Offer, by following the application procedures of the relevant Intermediary. The Intermediaries Offer is being made to retail investors in the UK only.

A minimum application amount per Underlying Applicant of £1,000 will apply under the Intermediaries Offer. There is no maximum limit on the monetary amount that Underlying Applicants may invest. Any application made by investors through an Intermediary is subject to the terms and conditions agreed with each Intermediary.

No Issue Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. Applications under the Intermediaries Offer must be by reference to the total monetary amount the applicant wishes to invest and not by reference to a number of Issue Shares or the Initial Issue Price.

Each Intermediary will agree to the terms and conditions for Intermediaries, which will regulate, among other things, the conduct of the Intermediaries Offer on market standard terms which may provide for the payment of commission to any Intermediary.

Intermediaries will be required to provide the terms and conditions of the relevant offer made by the Intermediary to any prospective investor who has expressed an interest in participating in the Intermediaries Offer.

2.5 The Initial Issue Price

The Initial Issue Price is 110.5 pence per Issue Share. The costs and expenses of the Initial Issue will be recouped through the cumulative premium at which existing Ordinary Shares in issue are trading at the time of the Initial Issue.

The expenses in connection with the Initial Issue will be deducted from the gross issue proceeds of the Initial Issue, rather than being charged directly to any investor. Further details of the expenses that may be deducted from the Gross Initial Proceeds or Gross Issue Proceeds are set in the sub-section entitled "Expenses related to the Initial Issue and the Share Issuance Programme" of section 8 of Part III (Directors, Management and Administration) of this Prospectus.

2.6 Dilution in connection with the Initial Issue

If 158 million Issue Shares were to be issued pursuant to the Initial Issue (being the approximate targeted number of Issue Shares to be issued under the Initial Issue), an Ordinary Shareholder holding 1 per cent. of all Shares as at the date of this Prospectus who did not participate in the Initial Issue would hold 0.81 per cent. of all Shares in issue immediately following Initial Admission.

2.7 Initial Admission

It is expected that Initial Admission will become effective and that unconditional dealings in the Issue Shares issued pursuant to the Initial Issue will commence at 8.00 a.m. on 21 September 2021. Dealings in Issue Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

3. SUBSEQUENT PLACINGS UNDER THE SHARE ISSUANCE PROGRAMME

Following completion of the Initial Issue, the Directors and Jefferies may decide to carry out one or more Subsequent Placings under the Share Issuance Programme before the Final Closing Date, should the Board determine that market conditions are appropriate. Any such Subsequent Placings may comprise the issue of Ordinary Shares and/or C Shares.

In using their discretion under the Share Issuance Programme, the Directors may also take into account the desirability of limiting any premium to Net Asset Value at which the Ordinary Shares trade in order to ensure that Shareholders and new investors who acquire Ordinary Shares are not disadvantaged by being required to acquire such Ordinary Shares at a high premium to Net Asset Value per Ordinary Share.

The maximum number of Shares that may be issued under the Share Issuance Programme is 650 million (less the number of Issue Shares issued pursuant to the Initial Issue). The actual number of Ordinary Shares and/or C Shares to be issued pursuant to any Subsequent Placing under the Share Issuance Programme is not known as at the date of this Prospectus. The actual number of Ordinary Shares and/or C Shares issued will be notified by the Company via a Regulatory Information Service announcement and the Company's website, prior to the relevant Subsequent Admission.

Each Subsequent Placing pursuant to the Share Issuance Programme is conditional, *inter alia*, on:

- the relevant Subsequent Admission occurring and becoming effective by not later than 8.00 a.m. (London time) on such date as may be agreed between the Company, the Investment Manager and Jefferies prior to the closing of each that Subsequent Placing, not being later than the Final Closing Date;
- in respect of the issue of Ordinary Shares, the relevant Share Issuance Price being agreed between the Company and Jefferies;
- a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules; and
- the Share Issuance Agreement becoming unconditional in respect of that Subsequent Placing and not having been terminated in accordance with its terms on or before the date of the relevant Subsequent Admission).

In circumstances where these conditions are not fully met, the relevant Subsequent Placing will not take place. The investors acknowledge that where a Subsequent Placing does not take place, any monies paid by applicants will be returned to them without interest and at their own risk.

It is expected that the costs of issuing Ordinary Shares under the Share Issuance Programme will be covered by issuing such Ordinary Shares at a premium to the prevailing NAV per Ordinary Share.

The terms and conditions which will apply to any subscriber for Shares under each Subsequent Placing procured by Jefferies are set out in Part VIII (Terms and Conditions of any Placing) of this Prospectus.

3.1 Dilution in connection with Subsequent Placings

If 492 million Shares were to be issued pursuant to Subsequent Placings (being the maximum number of Shares that the Directors are authorised to issue under the Share Issuance Programme less the targeted number of Issue Shares to be issued under the Initial Issue (being approximately 158 million Ordinary Shares) then, assuming that no other Shares have been issued other than those issued under the Share Issuance Programme, a Shareholder holding 1 per cent. of all Shares in issue immediately following Initial Admission who did not participate in any of the Subsequent Placings would hold 0.63 per cent. of all Shares in issue immediately following the Final Closing Date.

The above calculation assumes that if any classes of C Shares are issued on Subsequent Placings, each of the relevant Conversion Ratios will be 1:1. It should be noted that, however, on Conversion of any class of C Shares, any dilution resulting from the issue of C Shares may increase or decrease depending on the actual Conversion Ratio used for such Conversion.

3.2 Share Issuance Price and expenses of Subsequent Placings

Subject to the requirements of the Listing Rules, the price at which each Ordinary Share will be issued will be calculated by reference to the latest published Net Asset Value per Ordinary Share plus issue expenses. The premium at which Ordinary Shares are issued has the potential to ultimately provide an enhancement to the Net Asset Value attributable to the Ordinary Shares.

All C Shares to be issued pursuant to the Share Issuance Programme will be issued at the issue price of £1.00 per C Share. The total costs of an issue of C Shares under the Share Issuance Programme will be borne out of the Gross Issue Proceeds of such Subsequent Placing and shall not exceed 2 per cent. of the Gross Issue Proceeds of such Subsequent Placing.

The expenses in connection with any Subsequent Placing made under the Share Issuance Programme will be deducted from the gross issue proceeds of that Subsequent Placing, rather than being charged directly to any investor.

Further details of the expenses that may be deducted from the Gross Initial Proceeds or Gross Issue Proceeds are set in the sub-section entitled "Expenses related to the Initial Issue and the Share Issuance Programme" of section 8 of Part III (Directors, Management and Administration) of this Prospectus.

Fractions of Shares will not be issued.

4. C SHARES

While the Company does not have any present intention on issuing C Shares, the Company may issue a maximum of four classes of C Shares pursuant to the Share Issuance Programme. Subsequent Placings of C Shares will have security identification numbers issued in consecutive order, namely class 1 to class 4 (such that the first class of C Shares to be issued after the Initial Issue will be identified as "C1 Shares", the second class will be "C2 Shares" and so on). The announcement of each allotment and issue will contain details of the relevant security identification numbers for the class of C Share being issued. Each Subsequent Placing of C Shares may be for a maximum of 650 million C Shares, less any Shares issued pursuant to the Initial Issue and any prior Subsequent Placings made under the Share Issuance Programme.

The Company may, at its discretion, issue additional classes of C Shares prior to the Conversion of any previously issued classes of C Shares. Each class of C Shares will form a distinct and separate class of Shares from other classes of C Shares. Each class of C Shares will have the same rights and characteristics as any other class of C Shares. A new class of C Shares may be issued prior to the Conversion of any existing class(es) of C Shares in a number of circumstances including where the existing cash attributable

to Ordinary Shares and any existing class(es) of C Shares is considered to be potentially insufficient to fund the acquisition of, or commitments to, one or more pipeline investment (which may or may not ultimately materialise). Save for the Company not becoming a “close company” (as defined in section 439 of the Corporation Tax Act 2010, as amended), no minimum Net Issue Proceeds will be applied to any Subsequent Placing made pursuant to the Share Issuance Programme.

The C Shares issued pursuant to the Share Issuance Programme will convert into Ordinary Shares in accordance with the conversion mechanism and subject to the terms and conditions described in paragraph 6.2.22 of Part VII (Additional Information on the Company) of this Prospectus.

The holders of any class of C Shares have the following rights: (1) as to income, the holders of a class of C Shares shall be entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in respect of that class of C Shares, in respect of any accounting period or any other income or right to participate therein; (2) as to capital, the holders of any class of C Shares shall be entitled on a winding up, to participate in any distributions in respect of the relevant class of C Shares (subject to the seniority provisions referred to in section 6.2.6 of Part VII (Additional Information on the Company) of this Prospectus); and (3) as to voting, the holders of any class of C Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company and at any class meeting relating to the relevant class of C Shares.

Upon Conversion, the new Ordinary Shares arising will rank *pari passu* with all other Ordinary Shares then in issue for dividends and other distributions declared, made or paid by reference to a record date falling after the relevant Conversion Calculation Date. The number of new Ordinary Shares issued on Conversion will be rounded down to the nearest whole number and any fractions may be dealt with by the Directors in such manner as they see fit.

If the number of C Shares required to be converted into New Ordinary Shares exceeds the number of C Shares in issue, the Directors shall be authorised (without the need for any further authorisation) to take such additional steps, including issuing additional innominate shares by way of a bonus issue to C Shareholders, as shall be necessary to ensure the proper operation of the Conversion process as described in this paragraph. Should any such bonus issue be made it shall be on terms that any such additional shares shall immediately upon their issue be consolidated with the pre-existing C Shares and immediately thereafter such consolidated shares shall be converted into the required number of New Ordinary Shares.

5. GENERAL

5.1 Dealing Codes

The Ordinary Shares will have the following dealing codes:

	Ordinary Shares
ISIN of the Ordinary Shares	GB00BGHVZM47
ISIN of the Open Offer Entitlements	GB00BMW3XZ61
ISIN of the Excess Open Offer Entitlements	GB00BMW3Y088
SEDOL of the Ordinary Shares	BGHVZM4
SEDOL of the Open Offer Entitlements	BMW3XZ6
SEDOL of the Excess Open Offer Entitlements	BMW3Y08
Ticker	SEIT

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

5.2 Scaling Back and Allocation

If aggregate applications for Shares pursuant to an Issue exceed a level that the Directors determine, in their absolute discretion at the time of closing the relevant Issue, to be the appropriate maximum size of such an Issue, it would be necessary to scale back applications under that Issue (including the Initial Issue).

Accordingly, applicants for Shares may, in certain circumstances, not be allotted the number of Shares for which they have applied. The Company reserves the right, at its sole discretion but after consultation with Jefferies, to scale back applications for Shares received pursuant to any Placing in such amounts as they consider appropriate. Jefferies on behalf of the Company reserves the right to decline in whole or in part any application for Shares received pursuant to any Placing. The Open Offer will not be scaled back in favour of the Initial Placing, the Offer for Subscription or the Intermediaries Offer.

The Company (acting through its placing agent, Jefferies) will notify investors of the number of Shares in respect of which their application has been successful and the results of an Issue will be announced by the Company via an RIS announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent applications are scaled back) will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following the relevant Admission.

5.3 Dealings in Shares

Applications will be made to each of the FCA and the London Stock Exchange for the Issue Shares to be issued pursuant to the Initial Issue (and for any Shares issued pursuant to any Subsequent Placing) to be admitted to listing on the premium listing category of the Official List under Chapter 15 of the Listing Rules and to trading on the Main Market.

It is anticipated that dealings in the Shares will commence no more than three Business Days after the trade date for each issue of Shares. Except where the Company may determine (in its absolute discretion) otherwise, it is expected that all Shares issued pursuant to a particular Placing will be issued in uncertificated form. If the Company decides to issue any Shares in certificated form, it is expected that share certificates would be dispatched approximately two weeks after the relevant Admission of the relevant Shares. No temporary documents of title will be issued.

The Company does not guarantee that at any particular time any market maker(s) will be willing to make a market in the Shares, nor does it guarantee the price at which a market will be made in the Shares. Accordingly, the dealing price of the Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share or the Net Asset Value per class of C Share (as the case may be). Furthermore, the level of the liquidity in the various classes of Shares can vary significantly and liquidity on the Main Market cannot be known prior to trading.

5.4 CREST

CREST is a paperless settlement process enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. The Company will apply for the Shares to be admitted to CREST with effect from the date of the relevant Admission. Accordingly, settlement of transactions in the Shares following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

An investor applying for Shares in an Issue may elect to receive Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

5.5 Miscellaneous

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company (and its agents) may require evidence in connection with any application for Shares, including further identification of the applicant(s), before any Shares are issued.

If there are any significant new factors relating to the information described in this Prospectus after its publication (or, where relevant, the publication of a supplementary prospectus), the Company will publish a supplementary prospectus. Each supplementary prospectus will give details of such significant new factors.

Should an Issue be aborted or fail to complete for any reason, monies received will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following such abort or failure, as the case may be. Any abort or failure fees and expenses will be borne by the Company.

The Share Issuance Programme will be suspended at any time when the Company is unable to issue Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Share Issuance Programme may resume when such conditions cease to exist, subject always to the Final Closing Date.

6. LEGAL IMPLICATIONS OF THE CONTRACTUAL RELATIONSHIP ENTERED INTO FOR THE PURPOSE OF INVESTMENT

The Company is a public company limited by shares, incorporated in England and Wales under the Act. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Act. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. If a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult their own legal advisers.

Jurisdiction and applicable law

As noted above, Shareholders' rights are governed principally by the Articles and the Act. By subscribing for Shares under the Initial Issue and Share Issuance Programme, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.

Choice of law

Where a matter comes before an English court, the choice of a governing law in any given agreement is subject to the provisions of UK Rome I. Under UK Rome I, the English court may apply any rule of English law which is mandatory irrespective of the governing law and may refuse to apply a governing law if it is manifestly incompatible with English public policy. Further, where all elements relevant to the situation at the time of choice are located in a country other than the country whose law has been chosen, the parties' choice shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Further, where all elements are located in the UK and/or one or more EU member states, the parties' choice of some other law shall not prejudice the application of provisions of retained EU law which cannot be derogated from by agreement.

Recognition and enforcement of foreign judgments

Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, the Hague Convention, the Civil Jurisdiction and Judgments Act 1982 (in respect of Scottish and Northern Irish judgments), or the Administration of Justice Act 1920 or the Foreign Judgments (Reciprocal Enforcement) Act 1933 (which give effect to reciprocal arrangements with certain countries) may apply. Judgments which fall outside of those legal instruments may be enforceable at common law.

The UK applied to re-accede to the Lugano Convention, which would secure a reciprocal arrangement in the areas of jurisdiction and the recognition and enforcement of judgments of countries which are parties to the convention (i.e. EU Member States and Iceland, Norway and Switzerland). However, the requisite qualified majority of the contracting states (i.e., 55 per cent. of the contracting states) has not, at the date of this Prospectus, been attained, meaning that the UK must continue to rely on the Hague Convention when considering jurisdiction and cross-border enforcement issues, in the case of exclusive jurisdiction clauses, and the requirements of different national regimes in the case of any other kind of jurisdiction clause.

7. OVERSEAS PERSONS AND RESTRICTED TERRITORIES

The attention of potential investors who are not resident in, or who are not citizens of, the UK is drawn to the sections below.

The offer of Issue Shares under the Initial Issue (or any Shares issued pursuant to a Subsequent Placing) to Overseas Persons may be affected by the laws of other relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to acquire Shares under the Initial Issue (or any Shares issued pursuant to a Subsequent Placing). It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for Issue Shares under the Initial Issue (or any Shares issued pursuant to a Subsequent Placing) to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

In particular, none of the Shares have been or will be registered under the laws of any Restricted Territory. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Territory unless an exemption from any registration requirement is available.

No person receiving a copy of this Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to them, unless in the relevant territory such an offer can lawfully be made to them without compliance with any material further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any jurisdiction where to do so would or might contravene local securities laws or regulations.

Investors should additionally consider the provisions set out under the heading "Important Notices" on pages 36 to 43 of this Prospectus.

The Shares have not been and will not be registered under the Securities Act. Outside the United States, the Shares may be sold to persons who are not US Persons. Any sale of Shares in the United States or to US persons may only be made to persons reasonably believed to be QIBs that are also QPs. The Company has not been and will not be registered under the Investment Company Act and investors in the Shares will not be entitled to benefits of regulation under the Investment Company Act. Furthermore, the Investment Manager is not registered under the Investment Advisers Act and investors in the Shares and the Company will not be entitled to the benefits of the requirements applicable to investment managers registered under the Investment Advisers Act.

The Company reserves the right to treat as invalid any agreement to subscribe for Shares under any Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

7.1 Certain ERISA Considerations

Unless otherwise expressly agreed with the Company, the Shares may not be acquired by:

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

7.2 Representations, Warranties and Undertakings

Unless otherwise expressly agreed with the Company, each acquirer of Shares pursuant to any Issue and each subsequent transferee, and each acquirer of Ordinary Shares upon conversion of any C Shares and each subsequent transferee, by acquiring Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company and Jefferies as follows:

- 7.2.1 unless otherwise agreed with the Company, it is located outside the United States, it is not a US Person, it is acquiring the Shares in an “offshore transaction” meeting the requirements of Regulation S and it is not acquiring the Shares for the account or benefit of a US Person;
- 7.2.2 the Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act;
- 7.2.3 the Company has not been and will not be registered under the Investment Company Act and, as such, investors will not be entitled to the benefits of the Investment Company Act and the Company has elected to impose restrictions on each Issue and on the future trading in the Shares to ensure that the Company is not and will not be required to register under the Investment Company Act;
- 7.2.4 if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, it will do so only (i) in an “offshore transaction” complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;
- 7.2.5 it is acquiring the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;
- 7.2.6 it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person’s status under US federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under US federal securities laws to transfer such Shares or interests in accordance with the Articles;
- 7.2.7 the representations, warranties, undertakings, agreements and acknowledgements contained herein are irrevocable and it acknowledges that the Company, Jefferies, their respective Affiliates and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of and compliance with the representations, warranties, undertakings, agreements and acknowledgements contained herein;
- 7.2.8 if any of the representations, warranties, undertakings, agreements or acknowledgements contained herein are no longer accurate or have not been complied with, it will immediately notify the Company and Jefferies; and
- 7.2.9 if it is acquiring any Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make, and does make, the representations, warranties, undertakings, agreements and acknowledgements contained herein on behalf of each such account.

PART V

TAXATION

The information below, which relates only to UK taxation, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in the United Kingdom for taxation purposes and who hold Shares as an investment. It is based on current UK tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies, trustees and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

Except where expressly stated otherwise, the sections below are intended to apply only to Shareholders: (i) who are for UK tax purposes resident and, if individuals, domiciled in the UK; (ii) to whom split-year treatment does not apply; (iii) who are the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of them; (iv) who hold their Ordinary Shares as investments and not as securities to be realised in the course of a trade; and (v) who hold less than 5 per cent. of the Ordinary Shares.

If you are in any doubt about your tax position, or are resident or otherwise subject to tax in a jurisdiction outside the UK, you should consult your professional adviser.

1. THE COMPANY

As part of the Company's IPO, the Company applied to HMRC for approval as an investment trust company. Such approval was granted conditional upon Initial Admission, however it was a requirement to be entitled to be approved as an investment trust company that none of the Company's Ordinary Shares remained unlisted following Admission. It came to the Directors' attention that this requirement was not met with respect to one unlisted Ordinary Share until December 2019, when that Ordinary Share was listed. The Company has been informed by HMRC that the Company therefore did not have approval as an investment trust company for accounting periods up to 31 March 2020. Subsequently, the Directors have applied to HMRC for approval as an investment trust company, which was granted with effect from 1 April 2020.

The Company has applied to HMRC for approval as an investment trust company and such approval was granted. The Company has conducted the affairs of the Company, and intends to conduct the affairs of the Company in the future, so as to enable it to satisfy the conditions necessary for it to be eligible as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 (as amended) and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). However, neither the Investment Manager nor the Directors can provide assurance that this eligibility will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a "close company" for UK tax purposes. The Directors consider that the Company is not a close company as at the date of this Prospectus, should not be immediately following Initial Admission.

In respect of each accounting period for which the Company is approved by HMRC as an investment trust, the Company will be exempt from UK taxation on its chargeable gains. It is noted that, no chargeable gains were realised by the Company during the accounting periods up to 31 March 2020, in which the Company did not have investment trust status, and so the fact that the Company did not have approval as an investment trust company during those accounting periods has not prejudiced the Company in this respect.

The Company will (subject to what follows) be liable to pay UK corporation tax on its income in the normal way. Income and gains arising from overseas investments may be subject to foreign withholding taxes (or foreign capital gains taxes) at varying rates, but double taxation relief may be available. The Company should in practice be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non UK companies) fall within one of the "exempt classes" in Part 9A of the Corporation Tax Act 2009.

2. SHAREHOLDERS

2.1 Taxation of chargeable gains

A disposal of Shares (including a disposal on a winding up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2021/22. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Shares at the applicable rate (the current rate being 10 per cent. to the extent that the gains fall within a taxpayer's basic rate band after income has been accounted for, or 20 per cent. to the extent that the gains fall within a taxpayer's higher or additional rate bands).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Shares during that period may be liable on their return to the UK for UK taxation on any chargeable gain realised (subject to any available exemption or relief) under anti-avoidance legislation relating to temporary non-residents.

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19 per cent.) on chargeable gains arising on a disposal of their Shares.

The Finance Bill 2021, which was substantively enacted on 24 May 2021, proposes to increase the main rate of UK corporation tax from 19 per cent to 25 per cent. The 19 per cent. rate will continue to be relevant where taxable profits are below £50,000, with marginal relief for taxable profits between £50,000 and £250,000. The Finance Bill 2021 is anticipated to be fully enacted in summer 2021 and therefore provided that the legislation is enacted in its current form, the higher main rate of 25 per cent will apply effective 1 April 2023.

Shareholders who are neither resident in the UK, nor temporary non-residents for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to UK taxation on chargeable gains on a disposal of their Shares.

The subsequent Conversion of any C Shares into New Ordinary Shares should be treated as a reorganisation of the Company's share capital for the purposes of UK tax on chargeable gains and should not, therefore, result in any disposal by the Shareholders of the C Shares for those purposes, (subject to anti-avoidance rules). Accordingly, the New Ordinary Shares should be treated as the same asset as the Shareholder's holding of C Shares and as having been acquired at the same time and for the same consideration as the Shareholder's holding of C Shares was acquired.

2.2 Dividends – individuals

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. The statements in the following two paragraphs apply in respect of dividends to which the "streaming" regime does not apply.

UK resident individuals are entitled to a nil rate of income tax on the first £2,000 of dividend income in a tax year (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in respect of the Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 7.5 per cent. to the extent that it is within the basic rate band, 32.5 per cent. to the extent that it is within the higher rate band and 38.1 per cent. to the extent that it is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any

dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

The Company will not be required to withhold tax at source when paying a dividend to individuals (including such part of any dividend as may be designated an interest distribution as described above).

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the "streaming" regime, then the corresponding dividends paid by the Company will be taxed as interest income in the hands of UK resident individual shareholders. To the extent that the Shareholder is within the basic rate band, interest received in excess of the tax-free personal savings allowance of £1,000 will be taxed at 20 per cent. To the extent that the Shareholder is within the higher rate band, interest received in excess of the personal savings allowance for higher rate tax payers of £500 will be taxed at 40 per cent. To the extent that the Shareholder is within the additional rate band, interest received will be taxed at 45 per cent. The personal savings allowance is not available for additional rate taxpayers.

2.3 Dividends – corporations

The statements in the following three paragraphs apply in respect of dividends to which the "streaming" regime does not apply.

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of UK taxation of dividends will not generally be subject to UK corporation tax on dividends paid by the Company on the Shares.

Other corporate Shareholders who are tax resident in the UK or who carry on a trade in the UK through a permanent establishment in connection with which their Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes. Such Shareholders, however, are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, they will be subject to corporation tax at the current rate of 19 per cent.

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period (under the "streaming" regime) then the corresponding dividends paid by the Company will be generally taxed according to loan relationship rules in the hands of UK corporate Shareholders and subject to corporation tax at the current rate of 19 per cent.

The Company will not be required to withhold tax at source when paying a dividend to corporations (including such part of any dividend as may be designated an interest distribution as described above).

3. STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

The following statements in this paragraph 3 apply to any holders of Shares irrespective of whether or not a Shareholder is resident, domiciled or deemed domiciled in the UK and are intended as a general guide only. Special rules apply to certain categories of person including intermediaries, brokers, dealers and persons connected with depositary receipt arrangements and clearance services, who may not be liable to stamp duty or SDRT or may be liable at a higher rate or may, although not primarily liable for tax may be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

The issue of new Shares pursuant to the Initial Issue and any Subsequent Placing should not generally be subject to UK stamp duty or SDRT.

Transfers on the sale of existing Shares held in certificated form will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5). However, an exemption from stamp duty will be available on an instrument transferring existing

Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

An unconditional agreement to transfer existing Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempt transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, a liability of the purchaser.

Paperless transfers of existing Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system (but in practice the cost will be passed on to the purchaser). Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in the form of money or money's worth.

In certain circumstances, the transfer of Shares will be chargeable to stamp duty or SDRT on the value of the Shares transferred, rather than the amount or value of the consideration given.

4. ISAS, SIPPS AND SSASS

According to HMRC published guidance, shares issued by the Company pursuant to a Placing are not eligible to be held in a stocks and shares ISA. Shares which are bought pursuant to a public offer (which should include the Offer for Subscription) or in the secondary market should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2021/2022).

An Intermediaries Offer may be regarded as a public offer for these purposes provided that any member of the public is able to apply for shares using the named intermediaries (as opposed to an offer made by, or on behalf of, a company to intermediaries for them to allocate to their own clients, which would not be a public offer). The Company expects that the Intermediaries Offer (which is available to any member of the public in the UK) should therefore be regarded as a public offer for these purposes and Shares bought in the Intermediaries Offer should therefore be eligible to be held in a stocks and shares ISA.

Investments held in ISAs will be free of UK tax on both capital gains and income.

Selling shares within an ISA to reinvest would not count towards the Shareholder's capital gains annual exemption limit and for "flexible" ISAs (which does not include junior ISAs) Shareholders may be entitled to withdraw and replace funds in their stocks and shares ISA, in the same tax year, without using up their annual subscription limit.

Shares should be eligible for inclusion in a self-invested personal pension ("SIPP") or a small self-administered scheme ("SSAS"), subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

The opportunity to invest in Shares through an ISA is restricted to certain UK resident individuals aged 18 and over. Individuals wishing to invest in Shares through an ISA, SSAS or SIPP should contact their professional advisers regarding their eligibility.

5. INFORMATION REPORTING

The Company is required to comply with The International Tax Compliance Regulations 2015 (SI2015/878). These regulations transpose into UK law rules and obligations derived from the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development (OECD) and inter-governmental agreements (including with the United States under FATCA) entered into by the UK which are aimed at increasing transparency and reducing tax evasion.

In connection with such UK regulations, international agreements and obligations the Company may, *inter alia*, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the UK regulations and relevant international agreements.

6. PREVENTION OF THE CRIMINAL FACILITATION OF TAX EVASION

Two United Kingdom corporate criminal offences for failure to prevent the facilitation of tax evasion (“FTP” offences) created by the Criminal Finances Act 2017 impose criminal liability on a company or a partnership (a “relevant body”) if it fails to prevent the criminal facilitation of tax evasion by a “person associated” with the relevant body. There is a defence to the charge if the relevant body can show that it had in place “reasonable prevention procedures” at the time the facilitation took place. In order to comply with the Criminal Finances Act 2017, the Company and/or the Investment Manager may require additional information from Shareholders or prospective investors in the Company regarding their tax affairs.

PART VI

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

1. Statutory accounts for the financial periods ended 31 March 2021, 31 March 2020 and 31 March 2019

Statutory accounts for the Company and its group prepared in accordance with International Financial Reporting Standards for the financial year ended 31 March 2021 (the “**2021 Annual Report**”), and the financial year ended 31 March 2020 (the “**2020 Annual Report**”) and the financial period from the Company’s incorporation (on 12 October 2018) to 31 March 2019 (the “**2019 Annual Report**”), in respect of each of which the Company’s auditors, PricewaterhouseCoopers LLP, of The Atrium, 1 Harefield Road, Uxbridge, Middlesex, UB8 1EX, made unqualified reports, have each been delivered to Registrar of Companies.

Save as disclosed in this paragraph, there has been no significant change in the financial position of the Company since 31 March 2021, being the end of the last financial period for which audited financial information has been published. The significant changes in the financial position of the Company since 31 March 2021 are as follows:

- on 28 May 2021, the Company declared an interim dividend for the quarter ended 31 March 2021 of 1.375p per share which resulted in a cash payment of approximately £9.3 million on 30 June 2021;
- SEEIT Holdco entered into an RCF on 22 June 2021, pursuant to which SEEIT HoldCo may borrow up to £145 million on a revolving credit and multi-currency basis. The RCF is provided by Investec Bank plc, ING, Intesa Sanpaolo and HSBC Bank plc, has an expiry of 30 June 2024 and is available to be used to fund the Company’s active deal pipeline; and
- on 1 September 2021, the Company declared an interim dividend for the quarter ended 30 June 2021 of 1.405p per Ordinary Share, payable to holders of Ordinary Shares on the share register as at 9 September 2021.

The auditors’ report sand financial statements of the Company for each of the financial year ended 31 March 2021 and 31 March 2020, and the period from the Company’s incorporation to 31 March 2019, were unqualified.

2. Historical financial information

The published 2021 Annual Report, 2020 Annual Report and 2019 Annual Report have been incorporated by reference in this Prospectus and included, on the pages specified in the table below, the following information:

	For year ended 31 March 2021	For year ended 31 March 2020	incorporation to 31 March 2019	For period from incorporation to 31 March 2019
	Page No(s)	Page No(s)	Page No(s)	Page No(s)
Statement of Comprehensive Income	101	72		51
Statement of Financial Position	102	73		52
Statement of Changes in Equity	103	74		53
Statement of Cash Flows	104	75		54
Notes to the Financial Statements	105-121	76-89		55-66
Significant Accounting Policies	105-108	76-78		55-57
Independent Auditor’s Report/Review	93-100	64-70		45-50

3. Selected financial information

The key audited figures that summarise the financial condition of the Company in respect of the financial years ended 31 March 2021 and 31 March 2020, and the period from the Company’s incorporation to 31 March 2019, which have been extracted without material adjustment from the historical financial information referred to above (unless otherwise indicated in the notes below the following table), are set out in the following table:

	<i>For year ended 31 March 2021 (£ '000)</i>	<i>For year ended 31 March 2020 (£ '000)</i>	<i>For period from incorporation to 31 March 2019 (£ '000)</i>
Income			
Investment income	37,834	14,500	1,562
Total income	37,834	14,500	1,562
Fund expenses	(5,429)	(2,888)	(1,147)
Operating profit	32,405	11,612	415
Profit for the period before tax	32,405	11,612	415
Tax	—	—	—
Profit and total comprehensive income for the period after tax	32,405	11,612	415
Profit and total comprehensive income for the period attributable to:			
Equity holders of the Company	32,405	11,612	415
Earnings Per Ordinary Share (pence)	7.0	5.2	0.4
Non-current assets			
Investment at fair value through profit or loss	572,574	254,095	61,334
	572,574	254,095	61,334
Current assets			
Trade and other payables	401	1,840	2,001
Cash and cash equivalents	122,059	68,179	38,007
	122,460	70,019	40,008
Current liabilities			
Trade and other payables	(1,229)	(584)	(2,927)
Net current assets	121,231	69,435	37,081
Net assets	693,805	323,530	98,415
Capital and reserves			
Share capital	6,771	3,204	1,000
Share premium	584,437	219,721	—
Other distributable reserves	58,165	88,578	97,000
Retained earnings	44,432	12,027	415
Total equity	693,805	323,530	98,415
Net assets per share (pence)	102.5	101.0	98.4

4. Operating and financial review

The published 2021 Annual Report, 2020 Annual Report and 2019 Annual Report included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Portfolio of investments for this period.

	<i>For year ended 31 March 2021 Page No(s)</i>	<i>For year ended 31 March 2020 Page No(s)</i>	<i>For period from incorporation to 31 March 2019 Page No(s)</i>
Chair's statement	2-5	2-6	2-4
Investment Manager's Report	15-25	14-23	12-15

5. Availability of annual report and audited accounts for inspection

Copies of the 2021 Annual Report, 2020 Annual Report and 2019 Annual Report are available on the Company's website, <https://www.seeitplc.com/>.

The sections of the 2021 Annual Report, 2020 Annual Report and 2019 Annual Report deemed relevant to investors for the purposes of this Prospectus have been incorporated by reference above. The sections which have not been incorporated are not deemed relevant to investors for the purposes of this Prospectus.

PART VII

ADDITIONAL INFORMATION ON THE COMPANY

1. INCORPORATION OF THE COMPANY

- 1.1 The Company was incorporated in England and Wales under the Act as a public limited company on 12 October 2018 with registered number 11620959. Following incorporation, the Company received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. Prior to the Company's IPO, the Company gave notice to the Registrar of Companies of its intention to carry on business as an investment company under section 833 of the Act.
- 1.2 The Company is resident for tax purposes in the United Kingdom and currently has no employees.
- 1.3 The principal activity of the Company is to invest its assets in accordance with the investment policy set out in paragraph 2 of Part I (Information on the Company) of this Prospectus.
- 1.4 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at 6th Floor, 125 London Wall, London EC2Y 5AS, and the statutory records of the Company are kept at this address (save for the register of members, which is kept at the Registrar's address). The Company's telephone number is +44 (0) 20 3327 9720.

2. PRINCIPAL ACTIVITIES OF THE COMPANY

- 2.1 The Company intends to continue to conduct the affairs of the Company so as to enable it to satisfy the conditions necessary for it to be eligible as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 (as amended) and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). However, neither the Investment Manager nor the Directors can provide assurance that this eligibility will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a "close company" for UK tax purposes. The Directors consider that, as at the date of this Prospectus, the Company is not a close company.
- 2.2 In summary, the conditions that must be met for a company to be approved as an investment trust for an accounting period are that, in relation to that accounting period:
 - 2.2.1 all, or substantially all, of the business of the company is to invest its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds;
 - 2.2.2 the shares making up the company's ordinary share capital (or, if there are such shares of more than one class, those of each class), which, for these purposes, shall include the Ordinary Shares and any class of C Shares, are admitted to trading on a regulated market;
 - 2.2.3 the company is not a venture capital trust or a real estate investment trust;
 - 2.2.4 the company is not a close company (as defined in section 439 of the Corporation Tax Act 2010); and
 - 2.2.5 subject to particular rules that may apply where the company has accumulated revenue losses brought forward from previous accounting periods, the company does not retain an amount which is greater than the higher of: (i) 15 per cent. of its income for the accounting period; and (ii) any amount of income that the company is required to retain in respect of the accounting period by virtue of a restriction imposed by law.

3. THE AIFM

- 3.1 The Investment Manager, Sustainable Development Capital LLP, a limited liability partnership incorporated in England and Wales under the UK Limited Liability Partnership Act 2000 with registered number OC330266, is the Company's AIFM. It is authorised and regulated by the FCA. The registered

office of the Investment Manager is 1 Vine Street, London, W1J 0AH and its telephone number is +44 (0) 20 7287 7700.

4. DEPOSITORY

- 4.1 Sanne Group Administration Services (UK) Limited has been appointed as Depositary of the Company pursuant to the Depositary Agreement (further details of which are set out in paragraph 11.3 below). The Depositary is a private limited company incorporated in England and Wales under the Act with registered number 05666576. It is authorised by the FCA for the purpose of providing depositary services. The address of the registered office of the Depositary is 6th Floor, 125 London Wall, London, EC2Y 5AS, and its telephone number is +44 (0) 203 327 9720.

5. SHARE CAPITAL

5.1 Shares

- 5.1.1 The ISIN of the Ordinary Shares is GB00BGHVZM47 and the SEDOL is BGHVZM4. The ticker symbol of the Company is SEIT. Each class of C Shares issued pursuant to a Subsequent Placing made throughout the Share Issuance Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.
- 5.1.2 Set out below is the issued share capital of the Company: (a) as at the date of this Prospectus; and (b) immediately following the Initial Issue (assuming the targeted number of 158,371,040 Issue Shares are issued). All Issue Shares issued pursuant to the Initial Issue will be fully paid on Initial Admission.

	<i>At the date of this Prospectus</i>		<i>Immediately following the Initial Issue</i>	
	Number of Shares	Aggregate nominal value	Number of Shares	Aggregate nominal value
Ordinary Shares	677,087,135	£6,770,871.35	835,458,175	8,354,581.75

- 5.2 The effect of the Initial Issue and any Subsequent Placings will be to increase the net assets of the Company. Assuming that 650 million Shares are issued, in aggregate, under the Initial Issue and the Subsequent Placings at an average issue price of 110.5 pence per Share, the net assets of the Company are expected to grow by £14.4 million.
- 5.3 At a general meeting of the Company held on 19 November 2018, the Initial Shareholder of the Company approved resolutions as follows:
- (A) the Directors were authorised to allot Ordinary Shares and C Shares convertible into Ordinary Shares, up to an aggregate nominal amount equal to the difference between the nominal amount of the Ordinary Shares issued under the IPO and £10 million, such authority to expire at the end of the period of five years from the date of the passing of that resolution; and
- (B) the Directors were empowered to allot Ordinary Shares and C Shares as referred to in sub-paragraph (A) above on a non-pre-emptive basis provided that this power will expire upon the expiry of the authorities to allot Shares referred to in sub-paragraph (A) above.
- 5.4 In addition, at the Company's annual general meeting held on 10 August 2021, the Company was granted an additional authority to allot and issue Shares up to a maximum nominal value of £677,087.14 on a non-pre-emptive basis, resulting in an Existing Authority of 390,621,579.
- 5.5 At the Company's annual general meeting held on 10 August 2021 the Company was authorised to make market purchases of Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:
- (A) the maximum number of Ordinary Shares authorised to be acquired other than pursuant to an offer made to Shareholders generally is 101,495,361 (representing 14.99 per cent. of the Company's Ordinary Share capital as at the time of the relevant notice of general meeting);

- (B) the minimum price which may be paid for any Ordinary Share is £0.01;
 - (C) the maximum price (exclusive of expenses) which may be paid for any Ordinary Share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which such Share is contracted to be purchased; and (ii) the higher of: (a) the price of the last independent trade; and (b) the highest current independent bid for an Ordinary Share in the Company on the trading venues where the relevant market purchases by the Company pursuant to the authority conferred by that resolution will be carried out; and
 - (D) such authority shall expire at the end of the Company's annual general meeting, unless previously renewed, varied or revoked by the Company in general meeting.
- 5.5.1 The Company's share premium arising from the issuance of Ordinary Shares issued pursuant to its IPO was cancelled on 26 March 2019, which enables the Directors to make Ordinary Share repurchases out of the Company's distributable reserves to the extent considered desirable by the Directors. In addition, the Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends.
- 5.5.2 Subject as provided elsewhere in this Prospectus and in the Articles, Ordinary Shares are freely transferable.
- 5.5.3 There are no pre-emption rights relating to the Ordinary Shares in the Articles. Statutory pre-emption rights in the Act apply, save to the extent disapplied by Shareholders as referred to in paragraphs 5.3 and 5.4, or otherwise disapplied in future (including, without limitation, pursuant to the Resolutions being proposed at the General Meeting).
- 5.5.4 Save as disclosed in this Prospectus, since the date of its incorporation, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration, and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital. Save as disclosed in this Prospectus, since the date of its incorporation, no share or loan capital of the Company has been under option or has been agreed, conditionally or unconditionally, to be put under option.
- 5.5.5 The Ordinary Shares and the C Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST from Initial Admission. In the case of Issue Shares to be issued in uncertificated form under the Initial Issue, these will be transferred to successful applicants through CREST. Accordingly, settlement of transactions in the Issue Shares following Initial Admission may take place within CREST if any Shareholder so wishes.

5.6 Redemptions at the option of Shareholders

There is no right or entitlement attaching to the Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

6. MEMORANDUM AND ARTICLES OF ASSOCIATION

6.1 Memorandum

The Company's memorandum of association does not restrict the objects of the Company.

6.2 Articles of Association

The Articles contain, among other things, provisions to the following effect:

6.2.1 ***Life***

The Company has been established with an unlimited life.

6.2.2 ***Issue of Shares***

Subject to the provisions of the Act, and without prejudice to any rights attaching to any existing Shares, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Directors may determine).

6.2.3 ***Alteration to Share capital***

The Company may by ordinary resolution consolidate and divide all or any of its Share capital into Shares of larger nominal amount than its existing Shares and sub-divide its Shares, or any class of them, into Shares of smaller nominal amount than its existing Shares and determine that, as between Shares arising from that sub-division, any of the Shares have any preference or advantage as compared with the others. The Company may by special resolution reduce its Share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any manner permitted by, and in accordance with, the Act.

6.2.4 ***Redemption of Shares***

Any Share may be issued which is or will be liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Share.

6.2.5 ***Dividends***

- (A) Subject to the provisions of the Act and the Articles, the Directors may by ordinary resolution declare dividends. No dividends shall exceed the amount recommended by the Board. Subject to the provisions of the Act and the Articles, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that such dividends are justified by the profits of the Company available for distribution.
- (B) Subject to the provisions of the Act and the Articles, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. If any Share is issued on terms that it ranks for dividend as at a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during any portion(s) of the period in respect of which the dividend is paid.
- (C) Notwithstanding any other provision of the Articles, but without prejudice to the rights attached to any Shares, the Company may fix a date and time as the record date by reference to which a dividend will be declared or paid or a distribution, or allotment or issue of Shares, made. No dividends or other money payable in respect of a Share shall bear interest against the Company, unless otherwise provided by the rights attached to the Share.
- (D) Any dividend or other money payable in respect of a Share which has remained unclaimed for 12 years from the date when it became due for payment shall be forfeited (unless the Directors decide otherwise) and shall cease to remain owing by the Company and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

6.2.6 ***Distribution of assets on a winding up.***

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law and subject to the Act, divide among the Shareholders, in specie, the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole

or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator may with the like sanction determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

6.2.7 **Voting rights**

- (A) Subject to sub-paragraph (B) below and any rights or restrictions attached to any class of Shares, on a show of hands every Shareholder present in person at a meeting has one vote and every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote, and on a poll every Shareholder (whether present in person or by proxy) has one vote for every Share of which they are the holder. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders appear in the Register.
- (B) No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of Shares, either in person or by proxy, in respect of any Share held by them unless all amounts presently payable by them in respect of that Share have been paid.

6.2.8 **Variation of rights**

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied in such manner as may be provided by those rights or by consent of the holders of that class of Shares.

6.2.9 **General Meetings**

- (A) General meetings may be called by the Directors. If there are not sufficient Directors to form a quorum in order to call a general meeting, any Director may call a general meeting. If there is no Director, any Shareholder may call a general meeting.
- (B) Subject to the provisions of the Act, an annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Act.
- (C) No business shall be transacted at any meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder (including for this purpose two persons who are proxies or corporate representatives of the same Shareholder), shall be a quorum.
- (D) A Shareholder is entitled to appoint another person as their proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a Shareholder may, by resolution of its directors or other governing body, authorise any person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of Shares. Delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the meeting or at any adjournment of it.
- (E) Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of Shares, whether or not they are Shareholders.
- (F) A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

6.2.10 *Redeemable Preference Shares*

Redeemable Preference Shares are not entitled to receive any dividend or distribution made or declared by the Company except for a fixed annual dividend equal to 0.00001 per cent. of their issue price. Save where there are no other Shares of the Company in issue, Redeemable Preference Shares shall carry no right to attend, receive notice of or to vote at any general meeting of the Company. On a winding up of the Company, the holder of a Redeemable Preference Share shall be entitled to be repaid the capital paid up thereon *pari passu* with the repayment of the nominal amount of the Shares.

6.2.11 *Restrictions on rights: failure to respond to a section 793 notice*

If a Shareholder, or any other person appearing to be interested in Shares held by that Shareholder, has been given a notice under section 793 of the Act and has failed in relation to any Shares (the “**default Shares**”) to give the Company the information thereby required within 14 days of the notice, sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting of Shareholders or any separate meeting of the holders of any class of Shares or on any poll and, where the default Shares represent at least 0.25 per cent. of their class (excluding treasury Shares), the withholding of any dividend payable in respect of those default Shares and the restriction of the transfer of any default Shares (subject to certain exceptions).

6.2.12 *Untraced Shareholders*

Subject to various notice requirements, the Company may sell any of a Shareholder’s Shares if, during a period of 12 years, at least three dividends (either interim or final) on such Shares have become payable and no cheque for amounts payable in respect of such Shares has been presented and no warrant or other method of payment has been effected and no communication has been received by the Company from the Shareholder or person concerned.

6.2.13 *Borrowing powers*

The Directors shall restrict the borrowings of the Company so as to secure that the aggregate principal amount (including any premium payable on final repayment) outstanding of all money borrowed by the Company shall not at any time when any borrowing is drawn down, save with the previous sanction of an ordinary resolution of the Company, exceed an amount equal to 50 per cent. of NAV, calculated at the time of borrowing.

6.2.14 *Transfer of Shares*

- (A) A Share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the Share is not fully paid, by or on behalf of the transferee. The transferor and/or the transferee shall deliver to the Company (and/or other person designated by the Company) such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law.
- (B) A Share in uncertificated form may be transferred by means of the relevant system concerned.
- (C) In their absolute discretion, the Directors may refuse to register the transfer of a Share in certificated form which is not fully paid provided that, if the Share is traded on a regulated market, such refusal does not prevent dealings in the Shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a Share in certificated form unless the instrument of transfer:
 - (1) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to

show the right of the transferor to make the transfer and/or the transferee to receive the transfer (including such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law);

- (2) is in respect of only one class of Share;
 - (3) is not in favour of more than four transferees; and
 - (4) the transfer is not in favour of any Non-Qualified Holder.
- (D) The Directors may refuse to register a transfer of a Share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the CREST Regulations to register the transfer.
- (E) If the Directors refuse to register a transfer of a Share, they shall send the transferee notice of that refusal with reasons for the refusal within two months after the date on which the transfer was lodged with the Company (for the transfer of a Share in certificated form) or the date the operator instruction was received by the Company (for the transfer of a Share in uncertificated form which will be held thereafter in certificated form).
- (F) No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any Share.
- (G) The Directors may, in their absolute discretion, decline to transfer, convert or register any transfer of Shares to any person: (i) whose ownership of Shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the US Tax Code; (ii) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of Shares is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of Shares may cause the Company to be required to register under the Exchange Act or any similar legislation; (iv) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); (v) whose ownership of Shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; or (vi) whose ownership of Shares would or might result in the Company not being able to satisfy its obligations on the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development or such similar reporting obligations on account of, *inter alia*, non-compliance by such person with any information request made by the Company, (each person described in (i) to (vi) above, being a **Non-Qualified Holder**).

If any Non-Qualified Holder owns any Shares, whether directly, indirectly or beneficially, the Directors may give notice requiring such person within 30 days to:

- establish to the satisfaction of the Directors that such person is not a Non-Qualified Holder; or
- sell or transfer his Shares to a person who is not a Non-Qualified Holder, and to provide the Directors with satisfactory evidence of such sale or transfer. Pending sale or transfer of such Shares, the Directors may suspend rights with respect to the Shares.

If any person upon whom a notice is served pursuant to this paragraph (G) does not within 30 days transfer his Shares or establish to the satisfaction of the Directors that he is not a Non-Qualified Holder, the Directors may arrange for the sale of the Shares on behalf of the registered holder at the best price reasonably obtainable at the time. The manner, timing and terms of any such sale shall be such as the Directors determine (based on appropriate professional advice) to be reasonably obtainable having regard to all material circumstances.

6.2.15 Appointment of Directors

- (A) Unless the Company determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) shall not be less than three and no more than nine.
- (B) Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company's next annual general meeting and shall then be eligible for reappointment by Shareholders.
- (C) Until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors (other than alternate directors) such fees for their services in the office of director as the directors may determine, not exceeding in the aggregate an annual sum of £300,000 (or such sum as the Company may by ordinary resolution decide).

6.2.16 Powers of Directors

- (A) The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.
- (B) The Directors may appoint one or more of their number to the office of managing Director or to any other executive office of the Company and, subject to the provisions of the Act, any such appointment may be made for such term, at such remuneration and on such other conditions as the Directors think fit.
- (C) Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director and may remove such an alternate Director from office.

6.2.17 Voting at board meetings

- (A) No business shall be transacted at any meeting of the Directors unless a quorum, which may be fixed by the Directors from time to time, is present; unless so fixed at any other number, the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his or her appointor is not present, be counted in the quorum.
- (B) Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting shall, unless he is not entitled to vote on the resolution, have a second or casting vote.

6.2.18 Restrictions on voting

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in Shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

6.2.19 Directors' interests

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his or hers, a Director, notwithstanding his or her office, may be a party to, or otherwise interested in, any transaction or arrangement

with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

6.2.20 **Periodic retirement**

Each Director shall retire from office, and stand for re-election, at each annual general meeting except any director appointed by the board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

6.2.21 **Indemnity**

Subject to the provisions of the Act, the Company may indemnify to any extent any person who is or was a Director, directly or indirectly (including by funding any expenditure incurred or to be incurred by the Director) against any loss or liability whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise in relation to the Company or any associated company; and purchase and maintain insurance for any person who is or was a Director, or a Director of any associated company, against any loss or liability or any expenditure they may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise, in relation to the Company or any associated company.

6.2.22 **C Shares**

(A) *Definitions*

“C Share” a redeemable C share of £0.01 in the capital of the Company carrying the rights set out in the Articles;

“C Share Surplus” means, in relation to any tranche of C Shares, the net assets of the Company attributable to the holders of C Shares of that tranche (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to such holders;

“C Shareholder” means a holder of C Shares;

“Conversion” means, in relation to any tranche of C Shares, conversion of the C Shares of that tranche into New Shares in accordance with the Articles;

“Conversion Calculation Date” means, in relation to any tranche of C Shares, the earlier of:

- (a) close of business on the day to be determined by the Directors occurring not before the day on which the Investment Manager gives notice to the Directors that at least 85 per cent., or such other percentage as the Directors may select as part of the terms of issue of any tranche of C Shares, of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company; and
- (b) opening of business on the first day on which the Directors resolve that Force Majeure Circumstances in relation to any tranche of C Shares have arisen or are imminent,

provided that the Conversion Calculation Date shall in relation to any tranche of C Shares be such that the Conversion Date shall not be later than such date as may be determined by the Directors on the date of issue of C Shares of such tranche as the last date for Conversion of that tranche;

“Conversion Date” means, in relation to any tranche of C Shares, the earlier of:

- (a) such date as may be determined by the Directors on the date of issue of the C Shares of such tranche as the last date for Conversion of such tranche; and
- (b) the opening of business on a dealing day selected by the Directors and falling after the Conversion Calculation Date;

“Conversion Ratio” means in relation to each tranche of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C - D}{E}$$

and

$$B = \frac{F - G}{H}$$

and where:

C is the aggregate value of all assets and investments of the Company attributable to the relevant tranche of C Shares (as determined by the Directors) on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted in the calculation of C) which, in the Directors' opinion, fairly reflects the amount of the liabilities attributable to the holders of C Shares of the relevant tranche on the Conversion Calculation Date;

E is the number of C Shares in issue on the Conversion Calculation Date;

F is the aggregate value of all assets and investments attributable to the Shares on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities attributable to the Shares on the Conversion Calculation Date; and

H is the number of Shares in issue on the Conversion Calculation Date;

“Force Majeure Circumstance” means, in relation to any tranche of C Shares, any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation and/or other circumstances which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that less than 85 per cent. (or such other percentage as the Directors may select as part of the terms of issue of such tranche) of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company;

“Issue Date” means, in relation to any tranche of C Shares, the day on which the Company receives the net proceeds of the issue of the C Shares of that tranche;

“New Shares” means the new ordinary shares arising on Conversion of the C Shares; and

“Share Surplus” means the net assets of the Company less the C Share Surplus or, if there is more than one tranche of C Shares in issue at the relevant time, the C Share Surpluses attributable to each of such tranches.

(B) *Issue of C Shares*

Subject to the Act, the Directors shall be authorised to issue C Shares in tranches on such terms as they determine provided that such terms are consistent with the provisions of the Articles. The Board shall, on the issue of each tranche of C Shares, determine the Conversion Calculation Date (including the percentage of assets to have been invested prior to calculation of the Conversion Ratio taking place), Conversion Date, Conversion Ratio and voting rights attributable to each such tranche.

Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The Board may, if it so decides, designate each tranche of C Shares in such manner as it sees fit in order that each tranche of C Shares can be identified.

(C) *Dividends*

The C Shareholders of any tranche of C Shares will be entitled to receive such dividends as the Board may resolve to pay to such C Shareholders out of the assets attributable to such tranche of C Shareholders.

The New Shares arising on Conversion of the C Shares shall rank in full for all dividends and other distributions declared after the Conversion Date save that, in relation to any tranches of C Shares, the Directors may determine, as part of the terms of issue of such tranche, that the New Shares arising on the Conversion of such tranche will not rank for any dividend declared by reference to a record date falling on or before the Conversion Date.

(D) *Rights as to capital*

The capital and assets of the Company shall on a winding up or on a return of capital prior, in each case, to Conversion be applied as follows:

- (a) first, the Share Surplus shall be divided amongst the holders of the Shares *pro rata* according to their holdings of Shares; and
- (b) secondly, the C Share Surplus attributable to each tranche of C Shares shall be divided amongst the holders of the C Shares of such tranche *pro rata* according to their holdings of C Shares.

(E) *Voting rights*

The C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as those applying to holders of Shares as set out in the Articles as if the C Shares and Ordinary Shares were a single class.

(F) *Class consents and variation of rights*

Until Conversion, the consent of: (i) the holders of each tranche of C Shares as a class; and (ii) the holders of the Ordinary Shares as a class shall be required to:

- (a) make any alteration to the memorandum of association or the articles of association of the Company; or
- (b) pass any resolution to wind up the Company,

and accordingly the special rights attached to the C Shares of such tranche and the Ordinary Shares shall be deemed to be varied if such consents are not obtained.

(G) *Undertakings*

Until Conversion and without prejudice to its obligations under the Act, the Company shall, in relation to each tranche of C Shares:

- (a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the holders of C Shares of the relevant tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to the Act, procure that separate cash accounts, broker and other settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets and liabilities attributable to such C Shareholders;
- (b) allocate to the assets attributable to such C Shareholders such proportion of the expenses and liabilities of the Company incurred or accrued between the relevant Issue Date and the Conversion Calculation Date (both dates inclusive) as the Directors fairly consider to be attributable to such C Shares; and
- (c) give appropriate instructions to the Investment Manager to manage the Company's assets so that the provisions of paragraphs (a) and (b) above can be complied with by the Company.

(H) *The Conversion process*

The Directors shall procure in relation to each tranche of C Shares that:

- (a) within 10 Business Days (or such other period as the Directors may determine) after the relevant Conversion Calculation Date, the Conversion Ratio as at the Conversion Calculation Date and the numbers of New Shares to which each holder of C Shares of that tranche shall be entitled on Conversion shall be calculated; and
- (b) the auditors shall be requested to certify, within 10 Business Days (or such other period as the Directors may determine) of the relevant Conversion Calculation Date, that such calculations as have been made by the Investment Manager:
 - (A) have been performed in accordance with the articles of association of the Company; and
 - (B) are arithmetically accurate,

whereupon such calculations shall become final and binding on the Company and all members.

The Directors shall procure that, as soon as practicable following such certification, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the Conversion Ratio and the number of New Shares to which such C Shareholder shall be entitled on Conversion of such C Shareholder's C Shares.

On Conversion, such number of C Shares as shall be necessary to ensure that, upon Conversion being completed, the aggregate number of New Shares into which those C Shares are converted equals the number of C Shares in issue on the Conversion Calculation Date multiplied by the Conversion Ratio and rounded down to the nearest whole Share, shall automatically convert into an equal number of New Shares. The New Shares arising on Conversion shall be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares arising upon Conversion, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company provided that such proceeds are less than £3.00 per C Shareholder). In the event that the number of C Shares required to be converted into New Shares exceeds the number of C Shares in issue, the Directors shall be authorised (without the need for any further authorisation) to take such additional steps, including issuing additional innominate shares by way of a bonus issue to C Shareholders, as shall be necessary to ensure the proper operation of the Conversion process as described in this paragraph.

Each issued C Share which does not convert into a New Share in accordance with this paragraph shall, immediately upon Conversion, be redeemed by the Company for an

aggregate consideration of £0.01 for all of the C Shares to be so redeemed and the notice referred to in this paragraph shall be deemed to constitute notice to each C Shareholder (and any person or persons having the right to acquire or acquiring C Shares on or after the Conversion Calculation Date) that such C Shares shall be so redeemed. The Company shall not be obliged to account to any C Shareholder for the redemption monies in respect of such shares.

Upon request following Conversion, the Company shall issue to each former C Shareholder a new certificate in respect of the New Shares in certificated form which have arisen upon Conversion.

7. THE CITY CODE ON TAKEOVERS AND MERGERS

7.1 Mandatory Bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (a) any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in Shares which, when taken together with Shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in the Company; or
- (b) any person, together with persons acting in concert with them, is interested in Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Takeover Panel) to make a cash or cash alternative offer for the outstanding Shares at a price not less than the highest price paid for any interests in the Shares by them or their concert parties during the previous 12 months. Such an offer must only be conditional on:

- (a) the person having received acceptances in respect of Shares which (together with Shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with them holding Shares carrying more than 50 per cent. of the voting rights; and
- (b) no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

7.2 Compulsory Acquisition

7.2.1 Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the Shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding Shares not assented to the offer. It would do so by sending a notice to the other holders of Shares telling them that it will compulsorily acquire their Shares and then, six weeks later, it would execute a transfer of the outstanding Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of those Shares subject to the transfer. The consideration offered to the holders whose Shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

7.2.2 In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the Shares (in value and by voting rights, pursuant to a takeover offer that relates to all the Shares in the Company) to which the offer relates, any holder of Shares to which the offer relates who has not accepted the offer may require the offeror to acquire his Shares on the same terms as the takeover offer.

7.2.3 The offeror would be required to give any holder of Shares notice of their right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if

later, three months from the date on which the notice is served on the holder of Shares notifying them of their sell-out rights. If a holder of Shares exercises its rights, the offeror is bound to acquire those Shares on the terms of the offer or on such other terms as may be agreed.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

8.1 Directors' interests

The table below shows the number of Ordinary Shares current held by the Directors and by Jonathan Maxwell¹⁸ (the CEO of the Investment Manager) as at the date of this Prospectus:

Name	Number of Ordinary Shares currently held
Tony Roper	95,000
Helen Clarkson	5,000
Emma Griffin	15,000
Christopher Knowles ¹⁹	10,000
Jonathan Maxwell	100,000

Should any Directors participate in the Initial Issue, the number of Issue Shares acquired by them shall be set out in the results announcement that will be published on 17 September 2021.

As at the date of this Prospectus, there are no potential conflicts of interest between any duties owed to the Company of any of the Directors and their private interests and/or other duties. Save as disclosed above, immediately following Initial Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

8.2 Directors' contracts with the Company

- 8.2.1 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company.
- 8.2.2 The Directors' appointments can be terminated in accordance with the Articles and without compensation or in accordance with the Act or common law. The Directors are subject to retirement and reappointment by rotation in accordance with the Articles.
- 8.2.3 There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director may be terminated by, *inter alia*: (i) resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) the written request of all Directors other than the Director whose appointment is being terminated.
- 8.2.4 The Directors' current base level of remuneration is £45,000 per annum for each Director. In addition: (i) the Chair receives an additional £20,000 per annum; (ii) the chairperson of the Audit & Risk Committee receives an additional £5,000 per annum; (iii) the chairperson of the Remuneration Committee receives an additional £2,000 and the senior independent director receives an additional £2,000 per annum. In addition to their respective base fee, and in accordance with the Company's latest remuneration policy which was approved at the Company's annual general meeting held on 10 August 2021, each Director will be paid an additional one-off fee of £5,000 in consideration for the additional services that they have provided in connection with the publication of this Prospectus, and the Board may determine

¹⁸ It is noted that Jonathan Maxwell is not considered a PDMR pursuant to UK MAR, but the number of Ordinary Shares that he owns has been included in this Prospectus as if he was a PDMR.

¹⁹ Christopher Knowles' immediate family members hold an additional 55,000 Ordinary Shares in the Company. These immediate family members holding ordinary shares in the Company do not meet the definition of Persons Closely Associated (PCAs) as defined in Article 3(1)(26) of UK MAR.

that additional remuneration may be paid, from time to time, to any one or more Directors in respect of future corporate actions undertaken by the Company from time to time.

- 8.2.5 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.

8.3 Other interests

- 8.3.1 As at the date of this Prospectus, the Directors hold or have held during the five years preceding the date of this Prospectus the following directorships (apart from their directorships of the Company) or memberships and administrative, management or supervisory bodies and/or partnerships:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Tony Roper	Aberdeen Standard European Logistics Income Plc	Academy Services (Norwich) Holdings Limited
	Affinity Water Acquisitions (Holdco) Limited	Academy Services (Norwich) Limited
	Affinity Water Acquisitions (Investments) Limited	Academy Services (Oldham) Holdings Limited
	Affinity Water Acquisitions Limited	Academy Services (Oldham) Limited
	Affinity Water Acquisitions (Midco) Limited	Academy Services (Sheffield) Holdings Limited
	Affinity Water Capital Funds Limited	Academy Services (Sheffield) Limited
	Affinity Water Finance (2004) PLC	Amalie Infrastructure Limited
	Affinity Water Finance plc	Amalie PFI (UK) Limited
	Affinity Water Holdco Finance Limited	Blue Light Holdings Limited
	Affinity Water Holdings Limited	Blue3 (Gloucestershire Fire) Limited
	Affinity Water Limited	Blue3 (Gloucestershire Fire) (Holdings) Limited
	Daiwater Investment Limited	Brentwood Healthcare Partnership Holding Limited
	Yealm Community Energy Limited	Brentwood Healthcare Partnership Limited
		Cabot Square Alternatives plc
		Central Blackpool PCC Holding Company
		Central Blackpool PCC Limited
		Charles II Realisation LLP
		CSES (Dorset) Limited

<i>Name</i>	<i>Current</i>	<i>Previous</i>
		European Healthcare Projects Limited
		European Investments Solar Holdings Limited
		European Investments Solar Holdings 2 Limited
		European Investments Tulip Limited
		European Storage Investments Group Limited
		European Wind Investments Group 2 Limited
		European Wind Investments Group Limited
		Hadfield Healthcare Partnerships Holding Limited
		Hadfield Healthcare Partnerships Limited
		HDM Schools Solutions (Holdings) Limited
		HDM Schools Solutions Ltd
		ICB Securities 1 Limited
		ICB Securities 2 Unlimited
		InfraRed Capital Partners Limited
		InfraRed (Infrastructure) Capital Partners Limited
		InfraRed Infrastructure III General Partner Limited
		InfraRed Infrastructure Yield General Partner Limited
		InfraRed Infrastructure Yield Holdings Limited
		Infrastructure Central Ltd
		Infrastructure Investments (A63) Holdings Limited
		Infrastructure Investments (Affinity) Limited
		Infrastructure Investments (Colorado) Limited
		Infrastructure Investments (Defence) Limited
		Infrastructure Investments (Health) Limited
		Infrastructure Investments (HSL Zuid) Limited

Name	Current	Previous
		Infrastructure Investments (No 7) Limited
		Infrastructure Investments (No 8) Limited
		Infrastructure Investments (Portal) Limited
		Infrastructure Investments (Portal) GP Limited
		Infrastructure Investments (Portsmouth) Limited
		Infrastructure Investments (Roads) Limited
		Infrastructure Investments Betjeman (Holdco) Limited
		Infrastructure Investments Betjeman Limited
		Infrastructure Investments General Partner Limited
		Infrastructure Investments Holdings Limited
		Infrastructure Investments OFTO 1 Limited
		Infrastructure Investments Trafalgar Limited
		Irish Wind Investments Group Limited
		Manchester Housing (MP Equity) Limited
		Manchester Housing (MP Subdebt) Limited
		Manchester Housing (MP Topco) Limited
		Newham Learning Partnership (PSP) Limited
		New Intermediate Care Limited
		New Schools Investment Company Limited
		Offshore Wind Investments Group Limited
		Prospect Healthcare (Hinchingbrooke) Holdings Limited
		Prospect Healthcare (Hinchingbrooke) Limited
		RBLH Limited
		RBLH Medway Investment Company Limited
		RBLH RWF Investment Company Limited
		Redwood Partnership Ventures 2 Limited

Name	Current	Previous
Helen Clarkson	The Climate Group The Climate Change Organisation Services Limited We Mean Business Coalition	Forum for the Future Natural Step Canada North Brooklyn Runners
Emma Griffin	Claridge Inc ED&F Man Holdings Limited iA Financial Corporation Inc IAS Parent Holdings, Inc Industrial Alliance Insurance and Financial Services inc. Solotech Inc St. James's Place plc St James's Place Unit Trust Group Limited	Aimia Inc. Enterra Holdings Limited

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Christopher Knowles	Asper Columba Holding Company Sarl	European Energy Efficiency Fund
	Asper Columba GP Sarl	Quercus Asset Selection Sarl
	Asper Dorothea Holding Company Sarl	
	Asper Dorothea GP Sarl	
	AuctusESG	
	Climate Bonds Initiative	
	Coalition for Green Capital	
	The eco business Fund, S.A.	
	Food Securities Fund, S.A.	
	Global Climate Partnership Fund	
	The Green for Growth Fund, S.A.	
	HSBC Real Economy Green Investment Opportunity GEM Bond Fund SCSp	
	HSBC REGIO Fund General Partner s.à r.l.	
	International Climate Fund Accelerator	
	International Sustainable Finance Centre	
	Meridiam Infrastructure Africa Fund	
	OECD Centre for Green Finance & Investment	
	South East Asian Clean Energy Facility	
	World Agroforestry Centre	

- 8.3.2 In the five years before the date of this Prospectus, none of the Directors:
- (A) have any convictions in relation to fraudulent offences;
 - (B) have been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
 - (C) have been: (i) subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or (ii) disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

8.4 Major Shareholders and Directors' shareholdings

- 8.4.1 As at the date of this Prospectus, none of the Directors or any person connected with any of the Directors has a shareholding or any other interest in the share capital of the Company. The Directors intend, subject to compliance with legal and regulatory requirements, to subscribe for such number of Issue Shares as is set out next to their respective names in paragraph 8.1 above, pursuant to the Initial Issue at the Initial Issue Price. Such applications are expected to be met in full.
- 8.4.2 The below table sets out the persons who had notified the Company of an interest which represents 3 per cent. or more of the voting share capital of the Company, based on the information available to the Company as at 20 August 2021 (the “**Latest Practicable Date**”):

<i>Ordinary Shareholder</i>	<i>No. of existing Ordinary Shares</i>	<i>Percentage of existing Ordinary Shares in issue</i>
Investec Wealth & Investment	101,585,034	15.00
M&G Investments	73,422,330	10.84
Newton Investment Management	55,769,778	8.24
BlackRock	53,612,028	7.92
Liontrust Sustainable Investments	53,258,552	7.87
Insight Investment	32,504,059	4.80
CCLA Investment Management	30,569,482	4.51
Smith and Williamson Wealth Management	29,089,029	4.30
Bank Leumi, Tel Aviv	23,584,906	3.48
Tesco Pension Investment	23,298,086	3.44

Save as disclosed in this section, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

- 8.4.3 All Shareholders have the same voting rights in respect of the share capital of the Company.

8.5 Related party transactions

Save as disclosed in paragraph 11.2 below, and save as disclosed in this paragraph 8.5, the Company has not entered into any related party transactions at any time during the period from incorporation to 31 August 2021 (being the latest practicable date before publication of this Prospectus). In September 2020, the Company agreed to acquire its first portfolio of Energy Efficiency Projects in Singapore from Singapore Energy Efficiency Investments Pte. Ltd for a consideration of £2 million. Singapore Energy Efficiency Investments Pte. Ltd is a related party of the Investment Manager within the meaning of the UK-adopted international accounting standards. This transaction was undertaken on an arm's length basis.

8.6 Other material interests

- 8.6.1 The Investment Manager, other SDCL Group entities, any of their directors, officers, employees, agents and Affiliates and the Directors, and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.
- 8.6.2 In particular, interested parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, the Investment Manager, other SDCL Group entities, any of their directors, officers, employees, agents and Affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed may (subject in the case of the Investment Manager to the restrictions contained in the Investment Management Agreement) acquire on behalf of a client an investment in which the Company may invest.

9. SHARE OPTIONS AND SHARE SCHEME ARRANGEMENTS

No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

10. OTHER INVESTMENT RESTRICTIONS

- 10.1 The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part I (Information on the Company) of this Prospectus.
- 10.2 The Listing Rules currently restrict the Company from investing more than 10 per cent. of its total assets in other listed closed-ended investment companies, save that this investment restriction does not apply to investments in closed-ended investment funds which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other UK listed closed-ended investment companies. As set out in the Company's investment policy in Part I (Information on the Company) of this Prospectus, the Company will not invest in other UK listed closed-ended investment companies.
- 10.3 The Company intends to conduct its affairs at all times so as to enable it to qualify as an investment trust for the purposes of Chapter 4 of Part 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended), and its investment activities will therefore be subject to the restrictions set out under "Principal Activities of the Company" in paragraph 2 above.
- 10.4 In the event of material breach of these investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Investment Manager via an RIS announcement.

11. MATERIAL CONTRACTS

Save as described below, the Company has not: (i) entered into any material contracts (other than contracts in the ordinary course of business) since its incorporation; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

11.1 Share Issuance Agreement

- 11.1.1 The Company, the Investment Manager, Jefferies and Jefferies GmbH (together, for the purposes of this section 11.1 (the "**Jefferies Entities**") have entered into the Share Issuance Agreement dated 2 September 2021, pursuant to which, subject to certain conditions: (i) the Company has appointed Jefferies as sponsor in relation to the Initial Issue and the Share Issuance Programme; and (ii) the Jefferies Entities have agreed to use its reasonable endeavours to procure Placees for Issue Shares under the Initial Placing at the Initial Issue Price and for Shares under the Subsequent Placings at the Share Issuance Price.
- 11.1.2 The Share Issuance Agreement may be terminated by the Jefferies in certain customary circumstances, including prior to Initial Admission.
- 11.1.3 The obligation of the Jefferies Entities to use their reasonable endeavours to procure subscribers for Shares is conditional upon certain conditions that are customary for agreements of this nature. In relation to the Initial Issue, these conditions include, *inter alia*: (i) Initial Admission occurring by 8.00 a.m. (London time) on 21 September 2021 (or such other date, not being later than the Long Stop Date, as Jefferies may, in its sole discretion, determine.); and (ii) the Share Issuance Agreement not having been terminated in accordance with its terms. In relation to Subsequent Placings under the Share Issuance Programme, these conditions include, *inter alia*: (i) the relevant Subsequent Admission occurring by 8.00 a.m. (London time) on such date as the Company specifies, not being later than the Final Closing Date; (ii) in respect of the issue of Ordinary Shares, the relevant Share Issuance Price being agreed between the Company and Jefferies; (iii) a valid supplementary prospectus being published

by the Company if such is required by the Prospectus Regulation Rules; and (iv) the Share Issuance Agreement not having been terminated on or before the date of the relevant Subsequent Placing having become unconditional (save for any condition relating to the relevant Subsequent Admission).

- 11.1.4 The Jefferies Entities will be entitled to a commission in respect of each Issue. The Jefferies Entities will also be entitled to reimbursement of all costs, charges and expenses incurred by the Jefferies Entities of, or incidental to, the Initial Issue and the Share Issuance Programme.
- 11.1.5 The Company and the Investment Manager have given warranties to the Jefferies Entities concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company and the Investment Manager have also given indemnities to the Jefferies Entities. The warranties and indemnities given by the Company and the Investment Manager are standard for an agreement of this nature.
- 11.1.6 The Share Issuance Agreement is governed by the laws of England and Wales.

11.2 Investment Management Agreement

- 11.2.1 The Company and the Investment Manager have entered into the Investment Management Agreement dated 22 November 2018, pursuant to which the Investment Manager has been appointed to act as investment manager of the Company, with responsibility for the discretionary portfolio management and risk management functions for the Company, and to advise the Company on a day-to-day basis, in accordance with the investment policy of the Company, subject to the overall policies, supervision, review and control of the Board. The Investment Manager is not required to, and generally will not, however, submit individual investment decisions for the approval of the Board.
- 11.2.2 Under the terms of the Investment Management Agreement and subject always to the investment guidelines contained in the Investment Management Agreement, the Investment Manager has discretion to, *inter alia*: (i) hold, invest in, subscribe for, buy or otherwise acquire and to sell or otherwise dispose of investment assets for the account of the Company; (ii) negotiate borrowings; (iii) deal in foreign currencies; and (iv) take such other action as it reasonably considers to be necessary, desirable or incidental to the performance of its obligations under the Investment Management Agreement. The Investment Manager is also required to comply with such regulatory requirements as may apply to it from time to time as the AIFM of the Company.

Fees and expenses

- 11.2.3 The Investment Manager is entitled to the Investment Management Fee calculated at the rate of:
 - (A) 0.9 per cent. per annum of the Adjusted NAV in respect of the Net Asset Value of up to, and including, £750 million; and
 - (B) 0.8 per cent. per annum of the Adjusted NAV in respect of the Net Asset Value in excess of £750 million.

The Investment Management Fee is calculated and accrues monthly and shall be invoiced monthly in arrear.

- 11.2.4 The Investment Manager is entitled to be reimbursed by the Company for certain out of pocket expenses reasonably and properly incurred in respect of the performance of its obligations under the Investment Management Agreement.

Service standard

11.2.5 The Investment Manager has agreed to perform its obligations under the Investment Management Agreement at all times in accordance with the following standard of care:

- (A) with such skill and care as would be reasonably expected of a professional discretionary investment manager of equivalent standing to the Investment Manager managing in good faith an investment company of comparable size and complexity to the Company and having a materially similar investment objective and investment policy; and
- (B) ensuring that its obligations under the Investment Management Agreement are performed by a team of appropriately qualified, trained and experienced professionals reasonably acceptable to the Board (the "**Service Standard**").

The Investment Manager shall keep the Board informed as to who has responsibilities on a day-to-day basis for the performance of the Investment Manager's obligations under this Agreement.

Termination

11.2.6 Unless otherwise agreed by the Company and the Investment Manager, the Investment Management Agreement may be terminated by either the Company or the Investment Manager on not less than 12 months' notice to the other party, such notice not to expire prior to the 4th anniversary of the Company's IPO (the "**Initial Term**").

11.2.7 In addition, the Company may terminate the Investment Management Agreement with immediate effect if:

- (A) the Investment Manager is subject to any of certain insolvency situations;
- (B) the Investment Manager ceases, or takes steps to cease, to carry on its business or substantially the whole of its business, or makes or threatens to make any material alteration to the nature of its business as carried on at the date of the Investment Management Agreement;
- (C) the Investment Manager has committed fraud, wilful default or a breach of its obligations under the Investment Management Agreement (except a breach of the Service Standard) that is material in the context of the Investment Management Agreement and, where such breach is capable of remedy, fails to remedy such breach within 30 days after receiving notice from the Company requiring the same to be remedied;
- (D) the Investment Manager has committed a breach of the Service Standard and fails to remedy such breach within 90 days after receiving notice from the Company requiring the same to be remedied;
- (E) the Investment Manager ceases to maintain its permission from the FCA to act as AIFM of the Company, or such permission is suspended;
- (F) the Investment Manager ceases to hold any other authorisation required in order to perform its obligations under the Investment Management Agreement and fails to remedy the situation without any material adverse implications for the Company within such period as the Company may specify and which is reasonable in the circumstances;
- (G) the scope of the Investment Manager's permission from the FCA to act as AIFM of the Company is restricted to the extent that, in the opinion of the Company, acting reasonably, it impairs the Investment Manager's ability to perform its obligations under the Investment Management Agreement;
- (H) the Investment Manager fails to notify the Company of an FCA enquiry or other circumstances in accordance with the Investment Management Agreement;
- (I) the Investment Manager materially breaches certain of its obligations in relation to marketing under the EU AIFM Directive and UK AIFMD Laws and fails to remedy such breach within 30 days after receiving notice from the Company requiring the same to be remedied;

- (J) the Investment Manager breaches any provision of the Investment Management Agreement and such breach results in either the listing of the Shares on the Official List or trading of the Shares on the London Stock Exchange being suspended or terminated, or results in the Company losing its status as, or becoming ineligible for approval as, an investment trust pursuant to section 1158 of the Corporation Tax Act 2010; or
 - (K) the Company is required by any relevant regulatory authority to terminate the Investment Manager's appointment.
- 11.2.8 In addition, the Investment Manager may terminate the Investment Management Agreement with immediate effect if an order has been made or an effective resolution passed for the winding up or liquidation of the Company (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Investment Manager).
- 11.2.9 Upon termination of this Agreement by the Company pursuant to paragraph 11.2.7(K) (in circumstances where the Company is required by any relevant regulatory authority to terminate the Investment Manager's appointment for reasons other than malfeasance by the Investment Manager or an SDCL Affiliate), the Investment Manager shall be entitled to receive a one-time termination fee calculated at a rate of:
- (A) 0.9 per cent. per annum of the Adjusted NAV as at the effective date of termination (the "**Termination Date**") in respect of the Net Asset Value of up to, and including, £750 million; and
 - (B) 0.8 per cent. per annum of the Adjusted NAV as at the Termination Date in respect of the Net Asset Value in excess of £750 million,
- in each case for the period commencing on the Termination Date and expiring on the last day of the Initial Term.

Liability and indemnity

- 11.2.10 The Investment Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages arising out of the proper performance by the Investment Manager, its associates (within the meaning of the FCA Rules), delegates or agents, or the officers, directors or employees of the Investment Manager or its associates, delegates or agents (each, an "Investment Manager Indemnified Person") of its obligations under the Investment Management Agreement, unless resulting from the negligence, wilful default, fraud or bad faith of any Investment Manager Indemnified Person or a breach of the Investment Management Agreement or any applicable laws and regulations by any Investment Manager Indemnified Person.
- 11.2.11 The Company shall indemnify each Investment Manager Indemnified Person against all claims by third parties which may be made against such Investment Manager Indemnified Person in connection with the provision of services under the Investment Management Agreement except to the extent that the claim is due to the negligence, wilful default, fraud or bad faith of any Investment Manager Indemnified Person or a breach of the Investment Management Agreement or any applicable laws and regulations by any Investment Manager Indemnified Person.

Governing law

- 11.2.12 The Investment Management Agreement is governed by the laws of England and Wales.

11.3 Depository Agreement

- 11.3.1 The Company and the Investment Manager have entered into the Depository Agreement with Sanne Group Administration Services (UK) Limited dated 22 November 2018, pursuant to which Sanne Group Administration Services (UK) Limited has been appointed as Depository to the Company.

- 11.3.2 The Depositary is entitled to receive payment as compensation for the performance of its duties under the Depositary Agreement for all fees as may be agreed upon between the parties from time to time. The Depositary is also entitled to reimbursement of expenses incurred in the performance of its duties under the Depositary Agreement.
- 11.3.3 Either party may terminate the Depositary Agreement upon at least 60 days' notice to the other parties, provided that the termination of the Depositary's appointment may not take effect until a new depositary has been appointed.
- 11.3.4 A party may terminate the Depositary Agreement immediately upon notice if at any time another party:
 - (A) becomes subject to bankruptcy, insolvency or similar procedures;
 - (B) ceases to be licensed for its activity under the Depositary Agreement or ceases to have approval(s) by applicable governmental or regulatory institutions that are required for its activities; or
 - (C) materially defaults on its obligations under the Depositary Agreement and such default is not remedied within 30 days upon notice from another party.
- 11.3.5 The Depositary may terminate the Depositary Agreement upon 30 business days' notice in writing if the Investment Manager fails to provide any information or data concerning the Investment Manager, the Company or its beneficial owners as may be reasonably requested by the Depositary from time to time in order to enable the Depositary to fulfil its obligations under the Depositary Agreement and such default is not remedied within two weeks following notice from the Depositary.
- 11.3.6 The Investment Manager will indemnify and hold harmless the Depositary and its delegates, employees, officers and directors from any and all taxes, charges, expenses (including reasonable legal fees), assessments, claims or liabilities in connection with the performance of the Depositary Agreement, except: (i) such as may arise from their or their agent's, delegate's or any of their respective employees, officers or directors', wilful default, fraud of or material breach of the Depositary Agreement; (ii) as imposed by mandatory law; and (iii) in respect of something for which the Depositary is otherwise liable under the Depositary Agreement.
- 11.3.7 The Depositary must not re-use or re-hypothecate any: (i) financial instruments of the Company; or (ii) assets, other than financial instruments or cash, which are held in custody by the Depositary (or a delegate thereof) for the Company.
- 11.3.8 The Depositary may delegate to third parties any of its functions under the Depositary Agreement, but may not delegate its oversight or cash monitoring functions under articles 21(9) and (7) of the UK AIFMD Laws. The Depositary may delegate to third parties its safe-keeping functions under the UK AIFMD Laws, provided that the requirements for any such delegation as provided under the UK AIFMD Laws and all applicable English laws, rules and regulations are complied with.
- 11.3.9 The Depositary Agreement is governed by the laws of England and Wales.

11.4 Company Secretarial and Administration Services Agreement

- 11.4.1 The Company and Sanne have entered into the Companial Secretary and Administration Services Agreement dated 22 November 2018 pursuant to which the Company has appointed Sanne Group (UK) Limited as Company Secretary and Administrator to the Company.
- 11.4.2 Under the terms of the Company Secretarial and Administration Services Agreement, Sanne is entitled to an annual fee of £115,000 (exclusive of any applicable VAT and together with certain variable fees payable for additional services or corporate actions of the Company), in respect of its role as Company Secretary and the Administrator, payable quarterly in equal instalments. If Sanne incurs expenses and disbursements, provided that these are reasonably incurred in relation to the provision of the services under the Company Secretarial and

Administration Services Agreement, Sanne shall invoice the Company for such amounts and the Company shall pay the invoice within 30 days of the date of invoice.

- 11.4.3 Either party may terminate the Company Secretarial and Administration Services Agreement:
 - (A) by service of 3 months' written notice;
 - (B) upon service of written notice if the other party commits a material breach of its obligations under the Company Secretarial and Administration Services Agreement (including any payment default) which, in the case of material breach by the Company, the Company has not been remedied within 10 days of the notice to the Company requiring the material breach to be remedied;
 - (C) upon service of written notice if the other party (or its officers or employees) has been convicted of any criminal offence involving dishonesty or is the subject of any criminal, judicial or regulatory investigation;
 - (D) upon service of written notice if a resolution is passed or an order made for the winding up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings; or
 - (E) upon service of written notice if either party ceases to hold any permits or authorisations necessary to perform their obligations under the Company Secretarial and Administration Services Agreement.
- 11.4.4 The Company Secretarial and Administration Services Agreement limits Sanne's liability thereunder to ten times the annual amount of fees paid in the year in which the cause of action occurs up to a maximum of £3,000,000.
- 11.4.5 The Company will indemnify and hold harmless Sanne, its affiliates, their directors, officers, employees and agents ("Sanne Indemnified Party") from and against any and all claims, losses, liabilities, damages, costs, expenses (including reasonable legal and internal costs) incurred in connection with the performance of the services under the Company Secretary and Administration Agreement, save where due to the gross negligence, fraud or wilful default of a Sanne Indemnified Party.
- 11.4.6 The Company Secretarial and Administration Services Agreement is governed by the laws of England and Wales.
- 11.4.7 Sanne has also entered into an administration agreement with SEEIT Holdco, a wholly owned subsidiary of the Company (the "**Subsidiary Administration Agreement**"). The Subsidiary Administration Agreement is on materially identical terms to the Company Secretarial and Administration Services Agreement, save that the fees payable by SEEIT HoldCo to Sanne in respect of Subsidiary Administration Agreement are: (i) as an ongoing administration and accounting fee, £8,000 per annum; and (ii) in respect of each active Project SPV in respect of which Sanne provides accounting and administration services, £4,500 per year. In addition with certain variable fees are payable by SEEIT HoldCo for additional services or corporate actions of SEEIT HoldCo or the relevant Project SPV.

11.5 Registrar Services Agreement

- 11.5.1 The Company and Computershare Investor Services PLC have entered into the Registrar Services Agreement dated 22 November 2018, pursuant to which Computershare Investor Services PLC has been appointed as Registrar to the Company.

Fees and expenses

- 11.5.2 Under the terms of the Registrar Services Agreement, the Registrar is entitled to receive a monthly maintenance fee per Shareholder account, subject to a minimum fee of £4,800. The fees are subject to increase in line with the CPI. The Registrar is also entitled to levy certain

charges on a per item basis, and to reimbursement of all reasonable out of pocket expenses incurred in connection with the provision of services under the Registrar Services Agreement.

Termination

- 11.5.3 Either party may terminate the Registrar Services Agreement by giving not less than six months' notice to the other party.
- 11.5.4 Further, either party may terminate the Registrar Services Agreement immediately upon notice if the other party:
 - (A) is in persistent or material breach of any term of the Registrar Services Agreement and has not remedied such breach (if capable of being remedied) within 21 days of receiving notice of the breach and a request for remedy;
 - (B) is subject to any of certain insolvency situations; or
 - (C) ceases to have the appropriate authorisations which permit it lawfully to perform its obligations under the Registrar Services Agreement at any time.

Liability and indemnity

- 11.5.5 The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liability under the Registrar Agreement is subject to a cap.

Governing law

- 11.5.6 The Registrar Services Agreement is governed by the laws of England and Wales.

11.6 Receiving Agent Services Agreement

- 11.6.1 The Company and Computershare Investor Services PLC have entered into the Receiving Agent Services Agreement dated 2 September 2021, pursuant to which Computershare Investor Services PLC has been appointed as Receiving Agent to the Company.

Fees and expenses

- 11.6.2 Under the terms of the Receiving Agent Services Agreement, the Receiving Agent is entitled to a project fee for services provided in respect of the Initial Issue. In the event that the transaction is cancelled after the Initial Issue opens but before the Issue Shares are admitted to the premium listing category of the Official List and to trading on the Main Market, the Receiving Agent is entitled to a minimum fee of £2,000.
- 11.6.3 The Receiving Agent is also entitled to reimbursement at cost of all reasonable properly incurred out of pocket expenses incurred in connection with the provision of services under the Receiving Agent Services Agreement.

Liability and indemnity

- 11.6.4 The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the Receiving Agent Services Agreement. The Receiving Agent's liability under the Receiving Agent Services Agreement is subject to a cap.

Governing law

- 11.6.5 The Receiving Agent Services Agreement is governed by the laws of England and Wales.

12. INTERMEDIARIES TERMS AND CONDITIONS

The Intermediaries Terms and Conditions regulate the relationship between the Company, the Intermediaries Offer Adviser and each of the Intermediaries that is accepted by the Company to act as an Intermediary after making an application for appointment in accordance with the Intermediaries Terms and Conditions.

Capacity and liability

The Intermediaries have agreed that, in connection with the Intermediaries Offer, they will be acting as agent for retail investors in the United Kingdom who wish to acquire Issue Shares under the Intermediaries Offer, and not as representative or agent of the Company, the Intermediaries Offer Adviser, the Investment Manager or the Receiving Agent, none of whom will have any responsibility for any liability, costs or expenses incurred by any Intermediary, regardless of the process or outcome of the Initial Issue.

Eligibility to be appointed as an Intermediary

In order to be eligible to be considered for appointment as an Intermediary, each Intermediary must be authorised by the FCA or the Prudential Regulation Authority in the United Kingdom and have appropriate permissions, licences, consents and approvals to act as an intermediary in the United Kingdom. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST.

Each Intermediary must also have (and is solely responsible for ensuring that it has) all licences, consents and approvals necessary to enable it to act as an intermediary in the United Kingdom and must be, and at all times remain, of good repute (determined by the Company in its absolute discretion).

Application for Issue Shares

A minimum application amount per Underlying Applicant of £1,000 will apply under the Intermediaries Offer. There is no maximum limit on the monetary amount that Underlying Applicants may invest. Any application made by investors through any Intermediary is subject to the terms and conditions agreed with each Intermediary.

Allocations of Issue Shares under the Intermediaries Offer will be at the absolute discretion of the Company. If there is excess demand for Issue Shares in the Initial Issue, allocations of Issue Shares may be scaled down to an aggregate value which is less than that applied for.

The Intermediaries Offer is being made to retail investors in the United Kingdom only. Retail investors who wish to acquire Issue Shares under the Intermediaries Offer must be: (i) located outside the United States and (ii) non-US Persons.

Each Intermediary will be instructed by the Receiving Agent as to the basis on which each Intermediary must allocate Issue Shares to Underlying Applicants who have applied through such Intermediary.

Effect of Intermediaries Offer Application Form

By completing and returning an Intermediaries Offer Application Form, an Intermediary will be deemed to have irrevocably agreed to invest or procure the investment in Issue Shares of the aggregate amount stated on the Intermediaries Offer Application Form or such lesser amount in respect of which such application may be accepted. The Company reserves the right to reject, in whole or in part, or to scale down, any application for Issue Shares under the Intermediaries Offer.

Fees

The Intermediaries Terms and Conditions provide that an Intermediary may choose whether or not to be paid a fee in connection with the Intermediaries Offer, subject to the rules of the FCA or any other applicable body, with such fee being payable in cash or through the issuance of additional Issue Shares at the Initial Issue Price (as may be agreed between the Company and the relevant Intermediary). Intermediaries must not pay to any Underlying Applicant any of the fees it receives and no Intermediaries are permitted to deduct any fee received from the payment for the Issue Shares allocated to it. If an Intermediary wishes to receive

a fee in respect of some clients and not in respect of other clients then it must submit two separate Intermediaries Offer Application Forms.

Information and communications

The Intermediaries have agreed to give certain undertakings regarding the use of information provided to them in connection with the Intermediaries Offer. The Intermediaries have given certain undertakings regarding their role and responsibilities in the Intermediaries Offer and are subject to certain restrictions on their conduct in connection with the Intermediaries Offer, including in relation to their responsibility for information, communications, websites, advertisements and their communications with clients and the press.

Representations and warranties

The Intermediaries have given representations and warranties that are relevant for the Intermediaries Offer, and have agreed to indemnify the Company, the Intermediaries Offer Adviser, the Sponsor, the Investment Manager and the Receiving Agent against any loss or claim arising out of any breach by them of the Intermediaries Terms and Conditions or as a result of a breach of any duties or obligations under FSMA or under any rules of the FCA or any applicable laws.

Governing law

The Intermediaries Terms and Conditions are governed by the laws of England and Wales.

13. LITIGATION

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Company or its group's financial position or profitability. The Company notes that a lawsuit has been filed by a former employee of one of the Project SPVs in the United States in relation to an employment dispute. However, the relevant Project SPV and management personnel named in the suit deny the allegations and intend to present a robust defense if they are not dismissed from the case and, in any event, there is no expectation of a material impact on the financial position of the Company.

14. NO SIGNIFICANT CHANGE

14.1 Save as disclosed in this paragraph 14.1, there has been no significant change in the financial position of the Company since 31 March 2021, being the end of the last financial period for which audited financial information has been published. The significant changes in the financial position of the Company since 31 March 2021 are as follows:

- 14.1.1 on 28 May 2021, the Company declared an interim dividend for the quarter ended 31 March 2021 of 1.375p per share which resulted in a cash payment of approximately £9.3 million on 30 June 2021;
- 14.1.2 SEEIT Holdco entered into an RCF on 22 June 2021, pursuant to which SEEIT HoldCo may borrow up to £145 million on a revolving credit and multi-currency basis. The RCF is provided by Investec Bank plc, ING, Intesa Sanpaolo and HSBC Bank plc, has an expiry of 30 June 2024 and is available to be used to fund the Company's active deal pipeline; and
- 14.1.3 on 1 September 2021, the Company declared an interim dividend for the quarter ended 30 June 2021 of 1.405p per Ordinary Share, payable to holders of Ordinary Shares on the share register as at 9 September 2021.

15. WORKING CAPITAL

The Company is of the opinion that the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this Prospectus.

16. CAPITALISATION AND INDEBTEDNESS

16.1 The following table shows the audited capitalisation of the Company as at 31 March 2021 (being the latest date for which published audited financial information is available):

	As at 31 March 2021 (£ '000)
<i>Shareholders' equity</i>	
Share capital	6,771
Legal and other reserves	<u>642,602</u>
Total	<u>649,373</u>

16.2 As disclosed at paragraph 14 above, as at the date of this Prospectus, there has been no material change in the capitalisation and indebtedness of the Company since 31 March 2021, being the latest date for which published audited financial information is available.

16.3 The following table shows the Company's unaudited gross indebtedness, combined with the gross indebtedness of SEEIT HoldCo, as at 30 June 2021 (being the last date in respect of which unaudited financial information is available):

	As at 30 June 2021 (£ '000)
<i>Total current debt</i>	
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil
<i>Total non-current debt</i>	
Guaranteed	Nil
Secured	67,681
Unguaranteed/unsecured	Nil

16.4 The following table shows the Company's unaudited net indebtedness, combined with the net indebtedness of SEEIT HoldCo, as at 30 June 2021 (being the last date in respect of which unaudited financial information is available):

	As at 30 June 2021 (£ '000)
A. Cash	36,255
B. Cash equivalents	Nil
C. Trading securities	Nil
D. Liquidity (A+B+C)	36,255
E. Current financial receivable	Nil
F. Current bank debt	Nil
G. Current portion of non-current debt	Nil
H. Other current financial debt	Nil
I. Current financial debt (F+G+H)	Nil
J. Net current financial indebtedness (I-E-D)	(36,255)
K. Non-current bank loans	67,681
L. Bonds issued	Nil
M. Other non-current loans	Nil
N. Non-current financial indebtedness (K+L+M)	Nil
O. Net financial indebtedness (J+N)	31,426

16.5 As at 30 June 2021, the Company had no indirect or contingent indebtedness and net indebtedness of £31.4 million.

17. THIRD PARTY INFORMATION AND CONSENTS

17.1 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

17.2 Jefferies has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

17.3 The Investment Manager has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its names in the form and context in which they appear. The Investment Manager has given and not withdrawn its written consent to, and has authorised, the inclusion in this Prospectus of the information and opinions contained in: (a) the risk factors contained under the following headings: "Risks relating to the Investment Policy" and "Risks relating to the Investment Manager" (b) section 2 (Investment Objective and Investment Policy), section 5 (Dividend Policy and Target Net Total Return), section 6 (The Company's Portfolio) and section 8 (Net Asset Value) of Part I (Information on the Company); (c) Part II (Industry Overview, Current Portfolio and Pipeline Projects); and (d) Part III (Directors, Management and Administration) of this Prospectus, and any other information or opinion related to or attributed to it or any Affiliate of the Investment Manager, in the form and context in which they appear, and have authorised such information and opinions.

18. GENERAL

18.1 The Company is not dependent on patents or licences, or new manufacturing processes which are material to the Company's business or profitability.

18.2 In accordance with the Prospectus Regulation Rules, the Company will file with the FCA, and make available for inspection by the public, details of the number of Shares issued under this Prospectus. The Company will also notify the issue of the Shares through a Regulatory Information Service.

19. ADDITIONAL EU AIFM DIRECTIVE AND UK AIFMD LAWS DISCLOSURES

19.1 AIFM Directive leverage limits

For the purposes of the EU AIFM Directive and the UK AIFMD Laws, leverage is required to be calculated using two prescribed methods: (i) the gross method; and (ii) the commitment method; and expressed as the ratio between a fund's total exposure and its Net Asset Value.

As measured using the gross method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 200 per cent. of NAV (which is the equivalent of a ratio of 2:1).

As measured using the commitment method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 200 per cent. of NAV (which is the equivalent of a ratio of 2:1).

19.2 Liquidity risk management

There is no right or entitlement attaching to Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

Liquidity risk for the Company is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, repayment of any debt and the fees payable to the Company's service providers) of the Company as they fall due.

In managing the Company's Energy Efficiency Projects, therefore, the Investment Manager will seek to ensure that the Company holds at all times a Portfolio of Energy Efficiency Projects that is sufficiently liquid to enable it to discharge its payment obligations.

19.3 Fair treatment of Shareholders

Applications will be made for the Shares to be admitted to the a premium listing category of the Official List and to be admitted to trading on the Main Market. It is not intended that any class of Shares in the Company be admitted to listing in any other jurisdiction. As a company with Shares listed on the FCA's Official List, the Company is required to treat all Shareholders of a given class equally. As noted in paragraph 7 of Part III (Directors, Management and Administration) of this Prospectus, Jefferies may pay away part or all of its fees relating to the Initial Issue or any Subsequent Placing to the Investment Manager where it introduces selected investors. Investors wishing to be provided with further details of this arrangement can contact the AIFM at the details contained in paragraph 3.1 of this Part VII (Additional Information on the Company) of this Prospectus.

19.4 Investors' rights

The Company is reliant on the performance of third party service providers, including the Investment Manager, Jefferies (as the Company's sponsor), the Depositary, the Company Secretary, the Administrator and the Registrar. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

If a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of FSMA (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of FSMA, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.

Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, microenterprises and certain charities or trustees of a trust) are able to refer any complaints against the Investment Manager to the Financial Ombudsman Service ("FOS") (further details of which are available at www.financialombudsman.org.uk).

Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider (including the Investment Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.

19.5 Professional liability risks

The Investment Manager is authorised under the UK AIFMD Laws and is therefore subject to the detailed requirements set out therein in relation to liability risks arising from professional negligence. The Investment Manager will maintain such additional own funds as are sufficient at all times to satisfy the requirements under the UK AIFMD Laws.

20. UK RULES ON MARKETING OF POOLED INVESTMENTS

The FCA Rules contain rules restricting the marketing within the UK of certain pooled investments or 'funds', referred to in the FCA Rules as non-mainstream pooled investments ("NMPIs"), to 'ordinary retail clients'.

These rules took effect on 1 January 2014. These rules currently do not apply to investment trusts and the Company is accordingly not considered to be an NMPI.

21. ELIGIBILITY FOR INVESTMENT BY UCITS SCHEMES OR NURS

The Company has been advised that the Shares should be regarded as “transferable securities” and, therefore, should be eligible for investment by UCITS schemes or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Shares are proposed to be listed on the premium listing category of the Official List and to be admitted to trading on the Main Market; (iii) the Shares have equal voting rights; and (iv) the Investment Manager is authorised and regulated as an AIFM by the FCA and, as such, is subject to its rules in the conduct of its investment business. However, the investment manager of a relevant UCITS scheme or NURS should satisfy itself that the Shares are eligible for investment by the relevant UCITS scheme or NURS, including consideration of the factors relating to the relevant UCITS scheme or NURS itself specified in the Collective Investment Scheme Sourcebook of the FCA Rules or in the laws of the relevant EEA Member State which implement the EU UCITS Directive, as applicable.

22. DOCUMENTS AVAILABLE

22.1 The following documents will be available for inspection at the Company's website (<https://www.seeitplc.com/>) from the date of this Prospectus until the Final Closing Date:

- 22.1.1 this Prospectus;
- 22.1.2 the 2021 Annual Accounts;
- 22.1.3 the 2020 Annual Accounts;
- 22.1.4 the 2019 Annual Accounts; and
- 22.1.5 the Articles.

22.2 In addition, copies of this Prospectus are available, for inspection only, from the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

PART VIII – TERMS AND CONDITIONS OF THE OPEN OFFER

The purpose of this Part VIII (Terms and Conditions of the Open Offer) is to set out the Terms and Conditions of the Open Offer. Up to 112,847,855 Issue Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Issue Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

Under the Open Offer, Issue Shares will be made available to Qualifying Shareholders at the Initial Issue Price *pro rata* to their holdings of Existing Ordinary Shares on the Record Date, on the terms and subject to the conditions of the Open Offer, on the basis of the Open Offer Entitlement of:

1 Issue Share for every 6 Existing Ordinary Shares

held by each Qualifying Shareholder on the Record Date. In addition, Qualifying Shareholders may make applications under the Excess Application Facility for Excess Shares, being Issue Shares in excess of their Open Offer Entitlements.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 31 August 2021. Qualifying Non-CREST Shareholders will have received Open Offer Application Forms accompanying the Circular and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 3 September 2021. Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares.

The latest time and date for receipt of a completed Open Offer Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. on 16 September 2021 with Initial Admission and commencement of dealings in Issue Shares expected to take place at 8.00 a.m. on 21 September 2021.

This document, and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Form, contains the formal Terms and Conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part VIII (Terms and Conditions of the Open Offer), which gives details of the procedure for application and payment for the Issue Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer is an opportunity for Qualifying Shareholders to apply, in aggregate, for up to 112,847,855 Issue Shares at the Initial Issue Price, *pro rata* (excepting fractional entitlements) to their current holdings of Ordinary Shares, in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Issue Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult their stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Issue Shares under the Open Offer may be a benefit which may be claimed from them by the purchasers under the rules of the London Stock Exchange.

1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form) Qualifying Shareholders are hereby invited to apply for Issue Shares at the Initial Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 Issue Share for every 6 Existing Ordinary Shares held by Qualifying Shareholders at the Record Date; and
- (b) further Excess Shares in excess of the Open Offer Entitlement through the Excess Application Facility (although such Issue Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Entitlements under the Open Offer will be rounded down to the nearest whole number of Issue Shares, with fractional entitlements being aggregated and made available under the Initial Placing, the Intermediaries Offer, the Offer for Subscription and/or the Excess Application Facility.

Holdings of Existing Ordinary Shares in certified and uncertified form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts. If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 1) and your Open Offer Entitlement (in Box 2).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 3 September 2021. An application for admission to CREST is required for the Issue Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Issue Shares in excess of their Open Offer Entitlement. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part VIII (Terms and Conditions of the Open Offer) for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Issue Shares which have not been applied for under the Open Offer Entitlements, such applications may be scaled back *pro rata* and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying Shareholders should be aware that the Open Offer is not a rights issue.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part VIII (Terms and Conditions of the Open Offer) for further details of the Excess Application Facility.

Qualifying Non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part VIII (Terms and Conditions of the Open Offer).

2. Conditions and further terms of the Open Offer

The contracts created by the acceptance of applications (in whole or in part) under the Open Offer will be conditional on, among other things:

- (i) Initial Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on 21 September 2021 (or such later time and date as Jefferies may, in its sole discretion, determine, not being later than 31 October 2021); and
- (ii) the Share Issuance Agreement becoming unconditional in respect of the Initial Issue and not having been terminated in accordance with its terms on or before the date of Initial Admission.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

Any Open Offer Entitlements admitted to CREST will thereafter be disabled. No temporary documents of title will be issued in respect of the Issue Shares held in uncertificated form. Definitive certificates in respect of Issue Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Issue Shares in certificated form within 10 Business Days of Initial Admission.

In respect of those Qualifying Shareholders who have validly elected to hold their Issue Shares in uncertificated form, the Issue Shares are expected to be credited to their stock accounts maintained in CREST by 3 September 2021. Initial Admission is expected to occur on 21 September 2021, when dealings in the Issue Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Prospectus, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Open Offer Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form should have received the Open Offer Application Form accompanying the Circular. The Open Offer Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Issue Shares in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Issue Shares in uncertificated form to the extent that their entitlement to Issue Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part VIII (Terms and Conditions of the Open Offer). CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below. Qualifying Shareholders who do not want to apply for the Issue Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form, or send a USE message through CREST.

3.1 If you have received an Open Offer Application Form in respect of your Open Offer Entitlement under the Open Offer:

(a) General

Subject to paragraph 6 of this Part VIII (Terms and Conditions of the Open Offer) in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box A. It also shows the Open Offer Entitlement allocated to them set out in Box B. Entitlements to Issue Shares are rounded down to the nearest whole number and any fractional entitlements to Issue Shares will be aggregated and made available under the Excess Application Facility. Box C shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. The Excess Shares will be scaled back pro-rata to the total number of Excess

Shares available under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Non-CREST Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Open Offer Application Form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire Issue Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer. Open Offer Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 14 September 2021. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of their holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer, should contact their broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Issue Shares may be a benefit which may be claimed by the purchaser(s) or transferee(s). Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 9 on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however, be forwarded to or transmitted in or into the United States or any Restricted Territory, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 of this Part VIII (Terms and Conditions of the Open Offer) below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Issue Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Open Offer Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full.

If applications under the Excess Application Facility are received for more than the total number of Issue Shares which have not been applied for under the Open Offer Entitlements, such applications may be scaled back *pro rata* and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Completed Open Offer Application Forms should be returned by post to the Receiving Agent by no later than 11.00 a.m. on 16 September 2021. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Open Offer Application Forms or remittances received after 11.00 a.m. on 16 September 2021.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery. The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the Terms and Conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Open Offer Application Forms received after 11.00 a.m. on 16 September 2021; or

- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 16 September 2021 from authorised persons (as defined in FSMA) specifying the Issue Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) *Payments*

All payments must be in Sterling and made by cheque made payable to CIS PLC re "SCDL" and crossed "Account Payee only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and/or cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Issue Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer. If Issue Shares have already been allotted to a Qualifying Non-Crest Shareholder and such Qualifying Non-CREST Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's Issue Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Receiving Agent, Jefferies or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

(e) *Incorrect Sums*

If an Open Offer Application Form encloses a payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest); or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Issue Shares as would be able to be applied for with that payment at the Initial Issue Price, refunding any unutilised sum to the Qualifying non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Issue Shares referred to in the Open Offer Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company.

(f) *The Excess Application Facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box E of the Open Offer Application Form.

If applications under the Excess Application Facility are received for more than the total number of Issue Shares which have not been applied for under the Open Offer Entitlements, such applications may be scaled back *pro rata* and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Open Offer Application Form in accordance with the instructions set out on the Open Offer Application Form.

Should the Open Offer become unconditional and applications for Issue Shares by Qualifying Shareholders under the Open Offer exceed 112,847,855 Issue Shares and such excess applications are not accepted to that extent, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a Sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Initial Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk, to applicants either as a cheque by first class post to the address set out on the Open Offer Application Form or directly to the account of the bank or building society on which the relevant cheque or banker's draft was drawn as soon as practicable but not later than 10 Business Days following the date on which the results of the Open Offer are announced.

(g) *Effect of valid application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Open Offer Application Form, the applicant:

- (i) represents and warrants to the Company and Jefferies that they have the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for Issue Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company and Jefferies that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England and Wales;
- (iii) confirms to the Company and Jefferies that in making the application they are not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, they will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (iv) represents and warrants to the Company and Jefferies that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (v) represents and warrants to the Company and Jefferies that if they have received some or all of their Open Offer Entitlement from a person other than the Company they are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a bona fide market claim;

- (vi) requests that the Issue Shares to which they will become entitled be issued to them on the terms set out in this document and the Open Offer Application Form and subject to the Articles;
- (vii) unless otherwise expressly agreed with the Company, represents and warrants to the Company and Jefferies that they are not, nor are they applying on behalf of a US Person or person who is in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Territory or any other jurisdiction in which the application for Issue Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Issue Shares which are the subject of their application in the United States or to, or for the benefit of, a US Person or a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Territory or any other jurisdiction in which the application for Issue Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a nondiscretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Issue Shares under the Open Offer;
- (viii) represents and warrants to the Company and Jefferies that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depositary receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application they are not relying and have not relied on the Company or Jefferies or any person affiliated with the Company, or Jefferies, in connection with any investigation of the accuracy of any information contained in this document or their investment decision.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or you can contact them on +44(0)370 703 0018. Lines are open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Issue Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form. They are, however, encouraged to vote at the General Meeting by completing and returning the form of proxy enclosed with the Circular.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Issue Shares to which they are entitled in uncertificated form in CREST. Please see paragraph 3.2(f) below for more information.

3.2 *If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer*

(a) *General*

Subject to paragraph 6 of this Part VIII (Terms and Conditions of the Open Offer) in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlement equal to the maximum number of Issue Shares for which they are entitled to apply under the Open Offer together with a credit of Excess CREST Open Offer Entitlements equal to ten times their Record Date balance of Ordinary Shares. Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than the Excess CREST Open Offer Entitlements they have been credited then they should contact the

Shareholder helpline on +44(0)370 703 0018 to request an increased credit, ensuring to leave sufficient time for the additional Excess CREST Open Offer Entitlements to be credited to their account and for an application to be made in respect of those Excess CREST Open Offer Entitlements before the application deadline.

Entitlements to Issue Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Issue Shares arising will be aggregated and made available under the Excess Application Facility. The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 3 September 2021, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to their stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive an Open Offer Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Issue Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. CREST sponsored members should consult their CREST sponsor if they wish to apply for Issue Shares as only their CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

Excess Open Offer Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a bona fide market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

(c) *Unmatched Stock Event (USE Instructions)*

Qualifying CREST Shareholders who are CREST members and who want to apply for Issue Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect: (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Issue Shares applied for; and (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Issue Shares referred to in paragraph (a).

(d) *Content of USE Instruction in respect of Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Issue Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BMW3XZ61;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 3RA41;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is SDCLENO1;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Issue Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 16 September 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 16 September 2021.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 16 September 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 21 September 2021 (or such later time and date as the Company and Jefferies determine being no later than 8.00 a.m. on 31 October 2021), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BMW3Y088;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 3RA41;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is SDCLNO1;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 16 September 2021;
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 16 September 2021.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 16 September 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 21 September 2021 (or such later date as the Company and Jefferies determine being no later than 31 October 2021), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter but not later than four Business Days following the lapse announcement.

(f) Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in their Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a bona fide market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 3.00 p.m. on 13 September 2021. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 13 September 2021 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting

withdrawal of Open Offer Entitlements from CREST is 4:30 p.m. on 10 September 2021 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 16 September 2021.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Territory or any other jurisdiction in which the application for Issue Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/ are entitled to apply under the Open Offer by virtue of a bona fide market claim.

(g) *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 16 September 2021 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that their CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 16 September 2021. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Issue Shares under the Open Offer, they should take no action. They are, however, encouraged to vote at the General Meeting by completing and returning the form of proxy enclosed with the Circular.

(j) *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Issue Shares as would be able to be applied for with that payment at the Initial Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Issue Shares referred to in the USE Instruction, refunding any unutilized sum to the CREST member in question (without interest).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Issue Shares which have not been applied for under the Open Offer Entitlements, such applications may be scaled back *pro rata* and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part VIII (Terms and Conditions of the Open Offer) in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a bona fide market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

For technical reasons, in relation to Qualifying CREST Shareholders who choose to take up their Open Offer Entitlement in full, or (in respect of pooled accounts) the Open Offer Entitlements of an underlying beneficial holder in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for excess Open Offer Shares up to a maximum amount equal to 10 times their total number of Existing Ordinary Shares held in such Qualifying CREST Shareholder's name as at the Record Date. Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Open Offer Shares they can apply for pursuant to the Excess Application Facility and if they wish to apply for more Open Offer Shares pursuant to the Excess Application Facility than the number of Excess CREST Open Offer Entitlements they have been credited with, they should contact the Shareholder helpline on +44(0)370 703 0018. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. To request an increased credit, Qualifying CREST Shareholders should ensure they leave sufficient time for the additional Excess CREST Open Offer Entitlements to be credited to their account and for an application to be made in respect of those entitlements before the application deadline.

Should the Open Offer become unconditional and applications for Issue Shares by Qualifying Shareholders under the Open Offer exceed 112,847,855 Issue Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to their Excess CREST Open Offer Entitlement, and from whom payment in full for the Excess Shares has been received, will receive a Sterling amount equal to the number of Issue Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Initial Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of CREST payment to the originating CREST account within four Business Days following the announcement of the results of the Open Offer. Fractions of Issue Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess CREST Open Offer Entitlements should be addressed to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH. The Receiving Agent can be contacted on +44(0)370 703 0018. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(l) *Effect of valid application*

A CREST member who makes or is treated as making a valid application for some or all of their *pro rata* entitlement to Issue Shares in accordance with the above procedures hereby:

- (i) represents and warrants to the Company and Jefferies that they have the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for Issue Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agents' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and Jefferies that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iv) confirms to the Company and Jefferies that in making the application they are not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, they will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (v) represents and warrants to the Company and Jefferies that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
- (vi) represents and warrants to the Company and Jefferies that if they have received some or all of their Open Offer Entitlements from a person other than the Company, they are entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a bona fide market claim;
- (vii) requests that the Issue Shares to which they will become entitled be issued to them on the terms set out in this document and subject to the Articles;
- (viii) unless otherwise expressly agreed with the Company, represents and warrants to the Company and Jefferies that they are not, nor are they applying on behalf of any Shareholder who is, a US Person or in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Territory or any other jurisdiction in which the application for Issue Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Issue Shares which are the subject of their application in the United States or to, or for the benefit of, a US Person or a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Territory or any other jurisdiction in which the application for Issue Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise

- prevented by legal or regulatory restrictions from applying for Issue Shares under the Open Offer;
- (ix) represents and warrants to the Company and Jefferies that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depositary receipts and clearance services) of the Finance Act 1986; and
 - (x) confirms that in making the application they are not relying and have not relied on the Company or Jefferies or any person affiliated with the Company, or Jefferies, in connection with any investigation of the accuracy of any information contained in this document or their investment decision.
- (m) *Company's discretion as to the rejection and validity of applications*
The Company may in its sole discretion, but shall not be obliged to:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part VIII (Terms and Conditions of the Open Offer);
 - (ii) accept an alternative properly authenticated dematerialized instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;
 - (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
 - (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Issue Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(n) *Lapse of Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 21 September 2021 or such later time and date as the Company and Jefferies determine (being no later than 8.00 a.m. on 31 October 2021), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter but not later than 10 Business Days following the lapse announcement.

4. UK Money Laundering Regulations

4.1 Holders of Open Offer Application Forms

To ensure compliance with the UK Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the "**verification of identity requirements**"). If the Open Offer Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the UK Money Laundering

Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the "**acceptor**"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Issue Shares as is referred to therein (for the purposes of this paragraph 4 the "**relevant Issue Shares**") and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as they may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Issue Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, Receiving Agent and Jefferies from the applicant that the UK Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering or terrorist financing (no. 2015/849/EU);
- (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the UK Money Laundering Regulations;
- (c) if the applicant (not being an applicant who delivers their application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (d) if the aggregate subscription price for the Issue Shares is less than €15,000 (approximately £13,300).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque in Sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to CIS PLC re "SDCL" and crossed "Account Payee Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form; or
- (b) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 4.1(a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Open Offer Application Form written confirmation that it has that status and a

written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact the Receiving Agent.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact The Receiving Agent on +44(0)370 703 0018. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

If the Open Offer Application Form(s) is/are in respect of Issue Shares and is/are lodged by hand by the acceptor in person, or if the Open Offer Application Form(s) in respect of Issue Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, they should ensure that they have with them evidence of identity bearing their photograph (for example, their passport) and separate evidence of their address. If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 16 September 2021, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Issue Shares in respect of some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction, which on its settlement constitutes a valid application as described above, constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the UK Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Issue Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Issue Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 17 September 2021. Application will be made to the London Stock Exchange for the Issue Shares to be admitted to trading. Subject to the Open Offer becoming unconditional in all respects (save only as to Initial Admission), it is expected that Initial Admission will become effective and that dealings in the Issue Shares, fully paid, will commence at 8.00 a.m. on 21 September 2021.

The Existing Ordinary Shares are already admitted to CREST. A further application for admission to CREST is, however, required for the Issue Shares. All such Shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 16 September 2021 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Issue Shares will be issued

in uncertificated form to those persons who submitted a valid application for Issue Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 21 September 2021, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Issue Shares with effect from Initial Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Issue Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

No temporary documents of title will be issued, and transfers will be certified against the register of members of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Open Offer Application Form.

6. Overseas Shareholders

6.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Issue Shares under the Open Offer.

No action has been or will be taken by the Company, Jefferies, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Issue Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Open Offer Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in whose jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

Open Offer Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or a Restricted Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to them, nor should they in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to them and such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory

requirements, this document and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom and Republic of Ireland wishing to apply for Issue Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Jefferies nor any of their respective representatives is making any representation or warranty to any offeree or purchaser of the Issue Shares regarding the legality of an investment in the Issue Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, they must not seek to apply for Issue Shares in respect of the Open Offer unless the Company and Jefferies determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Open Offer Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part VIII (Terms and Conditions of the Open Offer) and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Issue Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Territory or by or on behalf of a US Person or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Issue Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or a Restricted Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Open Offer Application Form, the Company, and Jefferies reserve the right to permit any person to apply for Issue Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Issue Shares should note that payment must be made in Sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Territories, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Territory will not qualify to participate in the Open Offer and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Issue Shares is being made by virtue of this document or the Open Offer Application Forms into the United States or any Restricted Territory.

Receipt of this document and/or an Open Offer Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for

subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 **United States**

In connection with the Open Offer, subject to certain exceptions, the Shares will be offered and sold only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the Securities Act. There has been and will be no public offering of the Shares in the United States. Unless otherwise expressly agreed with the Company, if you subscribe for Issue Shares pursuant to the Open Offer, you will be deemed to make the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus and the Open Offer Application Form (if any), including (unless otherwise expressly agreed with the Company) those set out in the section entitled "Overseas Persons and Restricted Territories" in Part IV (The Initial Issue Arrangements and the Share Issuance Programme) of this Prospectus.

Accordingly, subject to certain exceptions, the Company is not extending the Open Offer into the United States or to US Persons and neither this document nor the Open Offer Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Issue Shares in the United States or by US Persons.

Subject to certain exceptions, neither this document nor an Open Offer Application Form will be sent to, and no Issue Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Open Offer Application Forms sent from or postmarked in the United States will be invalid. Unless otherwise expressly agreed with the Company, any person who acquires Issue Shares will have declared, warranted and agreed, by accepting delivery of this document or the Open Offer Application Form and delivery of the Issue Shares, that at the time of acquiring the Issue Shares they will not be, in the United States or a US Person, or acting on behalf of, or for the account or benefit of, a US Person or a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Open Offer Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States or by a US Person, or that provides an address in the United States for the receipt of Issue Shares, or which does not make the warranty set out in the Open Offer Application Form to the effect that the person completing the Open Offer Application Form is not a US Person and does not have a registered address and is not otherwise located in the United States and is not acquiring the Issue Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Issue Shares in the United States or where the Company believes acceptance of such Open Offer Application Form may infringe applicable legal or regulatory requirements. The Company will not be bound to allot or issue any Issue Shares to any person who appears to be a US Person or with an address in, or who is otherwise located in, the United States in whose favour an Open Offer Application Form or any Issue Shares may be transferred. In addition, the Company and Jefferies reserve the right to reject any USE Instruction sent by or on behalf of any CREST member who appears to be a US Person or with a registered address in the United States in respect of the Issue Shares. In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the Issue Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the Securities Act.

6.3 **Restricted Territories**

Due to restrictions under the securities laws of the other Restricted Territories and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Territory will not qualify to participate in the Open Offer and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Issue Shares have not been and will not be registered under the relevant laws of any Restricted Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Territory except pursuant to an applicable exemption.

No offer or invitation to apply for Issue Shares is being made by virtue of this document or the Open Offer Application Form into any Restricted Territory.

6.4 **Other overseas territories**

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Territories may, subject to the laws of their relevant jurisdiction, take up Issue Shares under the Open Offer in accordance with the instructions set out in this document and the Open Offer Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Issue Shares in respect of the Open Offer.

6.5 **Representations and warranties in relation to Overseas Shareholders**

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Open Application Form or requesting registration of the Issue Shares comprised therein represents and warrants to the Company, Jefferies and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Issue Shares from within the United States or any Restricted Territory; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Issue Shares in respect of the Open Offer or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Territory (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Issue Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Issue Shares into any of the above territories. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Issue Shares comprised in an Open Offer Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Territory or by or on behalf of a US Person or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Territory for delivery of the share certificates of Issue Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 6.5 (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part VIII (Terms and Conditions of the Open Offer) represents and warrants to the Company, Jefferies and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not a US Person or within the United States or any Restricted Territory; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Issue Shares; (iii) such person is not accepting on a non-discretionary basis for a US Person or a person located within any Restricted Territory (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any Issue Shares with a view to offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Issue Shares into any of the above territories.

6.6 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and Jefferies in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this

paragraph 6 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Times and dates

The Company shall, in agreement with Jefferies and after consultation with its financial and legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, but Qualifying Shareholders may not receive any further written communication.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

9. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

10. Governing law and jurisdiction

The Terms and Conditions of the Open Offer as set out in this document, the Open Offer Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of England and Wales.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Open Offer Application Form. By taking up Issue Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART IX – TERMS AND CONDITIONS OF ANY PLACING

1. INTRODUCTION

- 1.1 Each person who is invited to and who chooses to participate in the Initial Placing and/or a Subsequent Placing (including individuals, funds or others) (a “**Placee**”) confirms its agreement (whether orally or in writing) to Jefferies to subscribe for (a) Issue Shares under the Initial Placing and/or (b) Shares to be issued under the relevant Subsequent Placing and that it will be bound by these terms and conditions and will be deemed to have accepted them (referred to as a “**Placing Confirmation**”). The terms of this Part IX will, where applicable, be deemed to be incorporated into any such Placing Confirmations. Any references in this Prospectus or a Placing Confirmation to a Placee shall, in the context of a fund manager applying on behalf of its underlying discretionary clients, be deemed to be a reference to the relevant fund manager and not to its underlying discretionary clients.
- 1.2 The Company and/or Jefferies may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter or other form of placing confirmation.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

- 2.1 Conditional on:
 - 2.1.1 in the case of the Initial Placing, Initial Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on 21 September 2021 (or such later time and date as Jefferies may, in its sole discretion, determine, not being later than 31 October 2021) and, in the case of any Subsequent Placing, the relevant Subsequent Admission occurring and becoming effective by not later than 8.00 a.m. (London time) on such date as may be agreed between the Company, the Investment Manager and Jefferies prior to the closing of that Subsequent Placing, not being later than the Final Closing Date;
 - 2.1.2 in the case of the Initial Placing, the Share Issuance Agreement becoming unconditional in respect of the Initial Placing and not having been terminated in accordance with its terms on or before the date of Initial Admission and, in the case of any Subsequent Placing, the Share Issuance Agreement becoming unconditional in respect of that Subsequent Placing and not having been terminated in accordance with its terms on or before the date of the relevant Subsequent Admission; and
 - 2.1.3 in the case of the Initial Placing, Jefferies confirming to the Placees their allocation of Issue Shares and, in the case of a Subsequent Placing, Jefferies confirming to the Placees their allocation of Shares to be issued pursuant to that Subsequent Placing,

a Placee agrees to become a member of the Company and agrees to subscribe for: (i) those Issue Shares allocated to it by Jefferies, in the case of the Initial Placing, at the Initial Issue Price or (ii) in the case of a Subsequent Placing, those Shares allocated to it by Jefferies at the applicable Share Issuance Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR SHARES

- 3.1 Issue Shares are available under the Initial Placing at an Initial Issue Price of 110.5 pence per Issue Share, and Shares to be issued pursuant to a Subsequent Placing at the relevant Share Issuance Price.
- 3.2 Participants in the Initial Issue will only be entitled to subscribe for Issue Shares in Sterling.
- 3.3 Prospective investors will only be able to subscribe for Shares issued pursuant to a Subsequent Placing in Sterling. The relevant Share Issuance Price will be announced in Sterling, through a Regulatory Information Service as soon as practicable in conjunction with each Subsequent Placing. Fractions of Shares will not be issued.

- 3.4 Each Placee must pay the applicable price for the Shares issued to the Placee in the manner and by the time directed by Jefferies. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for the Shares shall be rejected. Jefferies may sell all or any of the Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Jefferies's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Shares on such Placee's behalf.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 By agreeing to subscribe for: (i) Issue Shares under the Initial Placing; and (ii) Shares to be issued under any Subsequent Placing, each Placee which enters into a commitment to subscribe for such Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Investment Manager and Jefferies (and, in respect of any data protections warranties, to the Administrator and the Registrar) that:
- (a) in agreeing to subscribe for (i) the Issue Shares under the Initial Placing and/or (ii) Shares to be issued under any Subsequent Placing, it is relying solely on this Prospectus and any supplementary prospectus published by the Company prior to the relevant Admission, and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares, the Initial Issue, any Subsequent Placing and/or the Share Issuance Programme. It agrees that none of the Company, the Investment Manager or Jefferies, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
 - (b) the content of this Prospectus and any supplementary prospectus published by the Company is exclusively the responsibility of the Company and its Board (and other persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and apart from the liabilities and responsibilities, if any, which may be imposed on Jefferies under any regulatory regime, none of Jefferies or any person acting on its behalf nor any of its respective affiliates makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of this Prospectus or any supplementary prospectus or for any other statement made or purported to be made by them or on its or their behalf in connection with the Company, the Shares, the Initial Issue, any Subsequent Placing or the Share Issuance Programme;
 - (c) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for (i) Issue Shares under the Initial Placing and/or (ii) Shares to be issued under any Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager or Jefferies or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing and/or any Subsequent Placing;
 - (d) unless otherwise expressly agreed with the Company it makes the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus, including those set out in the sections entitled "Overseas Persons and Restricted Territories" in Part IV (The Initial Issue and the Share Issuance Programme) of this Prospectus;
 - (e) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;
 - (f) if it is a natural person, such person is not under the age of majority (18 years of age in the United Kingdom) on the date of its agreement to subscribe for: (i) Issue Shares under the Initial Placing; or (ii) Shares to be issued under any Subsequent Placing and will not be any such person on the date of acceptance of any such agreement to subscribe for: (x) Issue Shares under the Initial Placing; or (y) Ordinary Shares and/or C Shares under any Subsequent Placing;

- (g) it agrees that, having had the opportunity to read this Prospectus, it shall be deemed to have had notice of all information and representations contained in this Prospectus, that it is acquiring Shares solely on the basis of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission and no other information, and that in accepting a participation in the relevant Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Shares;
- (h) it acknowledges that no person is authorised in connection with the Initial Placing and/or any Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission or the relevant Subsequent Admission (as the case may be) and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager or Jefferies;
- (i) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (j) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- (k) if it is within the United Kingdom, it is: (i) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations; or (ii) a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
- (l) if it is within the EEA: (a) it is a professional investor (as such term is given meaning in the EU AIFM Directive) resident, domiciled in, or with a registered office in, the EEA, it confirms that the Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made from an EEA Member State in respect of which the Investment Manager has confirmed that it has made the relevant notification or applications to market Shares in that EEA Member State and is lawfully able to market Shares into that EEA Member State; and (b) it is a qualified investor within the meaning of the law in the EEA Member State implementing Article 2 of the EU Prospectus Regulation.
- (m) in the case of any Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU Prospectus Regulation or within the United Kingdom as that term is used in the UK Prospectus Regulation (as applicable): (i) the Shares acquired by it in the Initial Placing or relevant Subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any EEA Member State or the United Kingdom other than qualified investors, as that term is defined in the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), or in circumstances in which the prior consent of Jefferies has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any EEA Member State or the United Kingdom other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
- (n) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Placing, any Subsequent Placing and/or the Share Issuance Programme constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

- (o) it is either (x) located outside the United States, it is not a US Person, it is acquiring the Shares in an “offshore transaction” meeting the requirements of Regulation S, and it is not acquiring the Shares for the account or benefit of a US Person or (y) it is both a QIB and a QP that has delivered to the Company a signed US representation letter in form and substance acceptable to the Company and is acquiring the Shares pursuant to an exemption from the registration requirements of the Securities Act;
- (p) if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, it will do so only (i) in an “offshore transaction” complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;
- (q) it acknowledges the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person’s status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such Shares or interests in accordance with the Articles (as amended from time to time);
- (r) it acknowledges that the Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Shares under the securities laws of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, into or within any Restricted Territory or in any country or jurisdiction where any action for that purpose is required;
- (s) if it is a pension fund or investment company, its acquisition of the Shares is in full compliance with applicable laws and regulations;
- (t) it acknowledges that none of Jefferies or any of its respective affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Issue or the Share Issuance Programme or providing any advice in relation to the Initial Issue or the Share Issuance Programme, and its participation in the Initial Placing and/or any Subsequent Placing is on the basis that it is not and will not be a client of Jefferies or any of its respective affiliates and that none of Jefferies or any of its respective affiliates have any duties or responsibilities to it for providing protection afforded to their respective clients or for providing advice in relation to the Initial Issue or the Share Issuance Programme nor in respect of any representations, warranties, undertaking or indemnities contained in these terms;
- (u) where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Shares for each such account; (ii) to make on each such account’s behalf the representations, warranties and agreements set out in this Prospectus and any supplementary prospectus published by the Company prior to the relevant Admission and (iii) to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company or Jefferies. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- (v) it irrevocably appoints any Director and any director of Jefferies to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under any Placing, in the event of its own failure to do so;
- (w) it accepts that if any Placing does not proceed or the conditions to the Share Issuance Agreement in respect of that Placing are not satisfied or the Shares to be issued under that Placing for which valid applications are received and accepted are not admitted to trading on the Main Market for any reason whatsoever then none of the Company, the Investment Manager or Jefferies or any of their respective affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

- (x) it and each person or body (including, without limitation, any local authority or the managers of any pension fund) on whose behalf it accepts Shares pursuant to any Placing or to whom it allocates such Shares have the capacity and authority to enter into and to perform their obligations as a Placee of the Shares and will honour those obligations;
- (y) as far as it is aware, save as otherwise disclosed in this Prospectus, it is not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company;
- (z) it acknowledges that it has been notified of the information in respect of the use of its personal data by the Company set out in this Prospectus;
- (aa) it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and UK MAR in force in the United Kingdom (or equivalent legislation in any applicable jurisdiction) with respect to anything done by it in relation to the Initial Placing, any Subsequent Placing and/or the Shares;
- (bb) it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules as they apply to the Company;
- (cc) (1) it has complied in all material aspects with its data controller obligations under the DP Act and GDPR, and in particular, it has notified any data subject of the Purposes (as defined below) for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under the DP Act and GDPR, the investor has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective Affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes);
- (dd) in connection with its participation in the Initial Placing or relevant Subsequent Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the UK Money Laundering Regulations 2017 (for the purposes of this Part IX, together the "**Money Laundering Rules**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Rules in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the "**EU Money Laundering Directive**"), together with any regulations and guidance notes issued pursuant thereto; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the EU Money Laundering Directive;
- (ee) due to anti-money laundering and the countering of terrorist financing requirements, Jefferies and/or the Company may require proof of identity of a Placee and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes Jefferies and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Jefferies and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- (ff) Jefferies and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- (gg) the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Jefferies, the Company, the Investment Manager and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription for Shares are no longer accurate, it shall promptly notify Jefferies and the Company;

- (hh) where it or any person acting on behalf of it is dealing with Jefferies, any money held in an account with Jefferies on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Jefferies to segregate such money, as that money will be held by Jefferies under a banking relationship and not as trustee;
 - (ii) any of its clients, whether or not identified to Jefferies, will remain its sole responsibility and will not become clients of Jefferies for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;
 - (jj) it has not and will not offer or sell any Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 102B of FSMA;
 - (kk) it is an “eligible counterparty” within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook and it is subscribing for or purchasing the Shares for investment only and not for resale or distribution;
 - (ll) it accepts that the allocation of Shares to be issued pursuant to any Placing shall be determined by the Company (in consultation with Jefferies and the Investment Manager) in its absolute discretion and that the Company may scale down any Placing commitments for this purpose on such basis as they may determine;
 - (mm) time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Placing in question; and
 - (nn) if it is acting as a “distributor” (for the purposes of the relevant product governance requirements pursuant to the FCA PROD3 Rules):
 - (i) it acknowledges that the Target Market Assessment undertaken by the Investment Manager and Jefferies does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA PROD3 Rules and EU MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels; and
 - (ii) notwithstanding any Target Market Assessment undertaken by the Investment Manager and Jefferies, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Shares and that it has considered the compatibility of the risk/reward profile of such Shares with the end target market; and
 - (iii) it agrees that, if so requested by Jefferies or the Investment Manager, it shall provide aggregated summary information on sales of Shares under PROD 3.3.30R and information on the reviews carried out under PROD 3.3.26R to PROD 3.3.28R.
- 4.2 The representations and warranties set out in section 4.1 of this Part IX (Terms and Conditions of any Placing) of this Prospectus shall, where given by a fund manager on behalf of underlying discretionary clients, be deemed to be made solely on behalf of a fund manager and not on behalf of its underlying discretionary clients

5. SUPPLY AND DISCLOSURE OF INFORMATION

If Jefferies, the Company, the Investment Manager, the Registrar or any of their agents request any information in connection with a Placee’s agreement to subscribe for Shares under the Initial Placing or any Subsequent Placing and/or to comply with any relevant legislation, such Placee must promptly disclose it to them.

6. DATA PROTECTION

- 6.1 Each prospective investor acknowledges and agrees that it has read the Privacy Notice.

- 6.2 For the purposes of this section, the Privacy Notice and other sections of this document, "data controller", "data processor", "data subject", "personal data", "processing", "sensitive personal data" and "special category data" shall have the meanings attributed to them in the DP Legislation and the term "process" shall be construed accordingly.
- 6.3 Information provided by it to the Company or the Registrar will be stored both on the Company Secretary's and the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Legislation the Company and the Registrar are each required to specify the purposes for which they will hold personal data.
- 6.4 Each of the Company and its service providers shall:
- 6.4.1 be responsible for and control any personal data which it processes in relation to investors or arising out of the matters described in this document;
 - 6.4.2 comply with the DP Legislation and any other data protection legislation applicable to the collection and processing of the personal data; and
 - 6.4.3 take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, the personal data.
- 6.5 Where personal data is shared by the Placee with the Company or its agents pursuant to this document, the Placee shall ensure that there is no prohibition or restriction which would:
- 6.5.1 prevent or restrict it from disclosing or transferring the personal data to the relevant recipient;
 - 6.5.2 prevent or restrict the Company or its agents from disclosing or transferring the personal data to relevant third parties, and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the UK or the EEA, including the United States), in order to provide the services or services ancillary thereto; or
 - 6.5.3 prevent or restrict the Company and any of its (or their), employees, agents, delegates and subcontractors, from processing the personal data as specified in the Privacy Notice and/or in this document.
- 6.6 If the Placee passes personal data of any of its or its Affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Company or its agents, the Placee warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this paragraph 6 and the Privacy Notice and as required by the DP Legislation and the EU GDPR relating to the processing by the Company or its agents as applicable of such personal data and to the transfer of such personal data outside the UK or the EEA.
- 6.7 If the Placee passes personal data of any of its shareholders, investors or clients to the Company, the Placee warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.
- 6.8 The investor will also ensure that it has obtained any necessary consents from any of its or its Affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for the Receiving Agent or other relevant service provider to carry out AML Checks (as defined in the Privacy Notice).
- 6.9 In providing the Company, the Registrar and Jefferies with information each Placee hereby represents and warrants to the Company, the Registrar and Jefferies that it has obtained any necessary consents of any data subject whose data it has provided to the Company and the Registrar and their respective associates holding and using their personal data as set out in the Privacy Notice (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data as set out in the Privacy Notice) and will make the Privacy Notice, for which the Company and the Registrar will process the data, available to all data subjects whose personal data may be shared by it for this purpose.
- 6.10 The Company and the Registrar are each data controllers for the purpose of the DP Legislation and the parties all agree and acknowledge that none of the Company or the Registrar is or shall be a data processor for any of the others or a joint data controller with any of the others and they will each comply

with their obligations under the DP Legislation and the Placee will do nothing that puts the Company or the Registrar in breach of their respective obligations. The Company Secretary is a data processor for the purpose of the DP Legislation and the parties all agree and acknowledge this.

7. MISCELLANEOUS

- 7.1 The rights and remedies of Jefferies, the Company and the Investment Manager under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 7.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing or any Subsequent Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 7.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Shares which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or any Subsequent Placing have been acquired by the Placee. The contract to subscribe for (a) Issue Shares under the Initial Placing or (b) Shares to be issued under any Subsequent Placing, and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Jefferies, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.
- 7.4 In the case of a joint agreement to subscribe for (a) Issue Shares under the Initial Placing or (b) Shares to be issued under any Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 7.5 Jefferies and the Company expressly reserve the right to modify the Initial Placing and/or any Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.
- 7.6 The Initial Placing and each Subsequent Placing are each subject to the satisfaction of the conditions contained in the Share Issuance Agreement (which include but are not limited to those set out in paragraphs 2 and 3 of Part IV (The Initial Issue and the Share Issuance Programme) of this Prospectus), and such agreement not having been terminated. Jefferies has the right to waive or not to waive any such conditions (save for Initial Admission) or terms and shall exercise that right without recourse or reference to Placees. Further details of the terms of the Share Issuance Agreement are contained in paragraph 11.1 of Part VII (Additional Information on the Company) of this Prospectus.

PART X – TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

The Offer is only being made in the United Kingdom but, subject to applicable law, the Company may also allot Issue Shares on a private placement basis to applicants in other jurisdictions. If you are outside the United Kingdom, please see paragraph 9 of this Part X (Terms and Conditions of Application under the Offer for Subscription) of this Prospectus for further information.

1. Introduction

- 1.1 If you apply for Issue Shares under the Offer, you will be agreeing with the Company, the Registrar and the Receiving Agent to the terms and conditions of application set out below. Potential investors should note the section entitled “Notes on how to complete the Application Form for the Offer” set out at the back of Appendix 1 to this Prospectus. Any references in this Prospectus or an Application Form to an applicant in the Offer for Subscription shall, in the context of a fund manager applying on behalf of underlying discretionary clients, be deemed to be a reference to the relevant fund manager and not to its underlying discretionary clients.
- 1.2 The Application Form may also be used to subscribe for Issue Shares on such other terms and conditions as may be agreed in writing between the applicant and the Company.

2. Offer to Subscribe for Issue Shares

- 2.1 Applications must be made on the Application Form attached at Appendix 1 to this Prospectus or as may be otherwise published by the Company. Any application may be rejected in whole or in part at the sole discretion of the Company.
- 2.2 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:
 - (a) offer to subscribe for such number of Issue Shares at the Initial Issue Price as may be specified in Box 1 on your Application Form (being a minimum of 1,000 Issue Shares, or such smaller number for which such application is accepted, and thereafter in multiples of 100 Issue Shares) on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions of Application under the Offer, and the Articles of Association (as amended from time to time);
 - (b) agree that in respect of any Issue Shares for which you wish to subscribe under the Offer, you will submit payment in Sterling;
 - (c) agree that, in consideration of the Company agreeing that it will not, prior to the date of Initial Admission, offer for subscription any Issue Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus being published by the Company subsequent to the date of the Offer and prior to Initial Admission) and that this section shall constitute a collateral contract between you and the Company, which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;
 - (d) undertake to pay the amount specified in Box 1 (being the Initial Issue Price multiplied by the number of Issue Shares applied for) on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured, you will not be entitled to receive a share certificate for the Issue Shares applied for in certificated form or be entitled to commence dealing in the Issue Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Issue Shares unless and until you make payment in cleared funds for such Issue Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer and shall be in its absolute discretion and on the basis that you indemnify the Company, the Receiving Agent, Jefferies and their respective affiliates against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may

(without prejudice to any other rights it may have) avoid the agreement to allot the Issue Shares and may allot them to some other party, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

- (e) agree that where on your Application Form a request is made for Issue Shares to be deposited into a CREST Account: (i) the Receiving Agent may in its absolute discretion amend the Application Form so that such Issue Shares may be issued in certificated form registered in the name(s) of the applicant(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds); and (ii) the Receiving Agent, the Company or Jefferies may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST Account in respect of the number of Issue Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out in your Application Form;
- (f) agree, in respect of applications for Issue Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (e) above to issue Issue Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph (e) above (and any monies returnable to you) may be retained by the Receiving Agent:
 - (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in paragraph 6 below or any other suspected breach of these Terms and Conditions of Application under the Offer; or
 - (iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of applicable anti-money laundering requirements,
- and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (g) agree that, where an electronic transfer of a sum exceeding the Sterling equivalent of €15,000 is being made by CHAPS, you will supply your bank statement to show from where the sources of the funds have been sent;
- (h) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- (i) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Company may terminate the agreement with you to allot Issue Shares and, in such case, the Issue Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;
- (j) represent and warrant that you: (i) are not a US Person; (ii) are not located within the United States; and (iii) are not acquiring the Issue Shares for the account or benefit of a US Person;
- (k) if in the future you decide to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, you will do so only (i) in an "offshore transaction" complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. you acknowledge and agree that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;

- (l) agree that you are not, and are not applying on behalf of a person who is, engaged in money laundering, drug trafficking or terrorism;
 - (m) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
 - (n) undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
 - (o) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Issue Shares for which your application is accepted or, if you have completed section 2B on your Application Form, but subject to paragraph (e) above, to deliver the number of Issue Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
 - (p) confirm that you have read and complied with paragraph 9 of Part X (Terms and Conditions of Application under the Offer for Subscription) of this Prospectus;
 - (q) agree that all subscription cheques and payments will be processed through a bank account in the name of "CIS PLC RE: SDCL Energy Efficient Income Trust PLC OFS Application Acc " opened by the Receiving Agent;
 - (r) agree that your Application Form is addressed to the Company and the Receiving Agent;
 - (s) acknowledge that the offer to the public of Issue Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Issue Shares);
 - (t) agree that any application may be rejected in whole or in part at the sole discretion of the Company; and
 - (u) acknowledge that the Initial Issue will not proceed if the conditions set out in paragraph 4 below are not satisfied.
- 2.3 In addition to the Application Form, you must also complete and deliver an appropriate Common Reporting Standard self-certification form.

3. Acceptance of your Offer

- 3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) for Issue Shares by either: (a) notifying the FCA through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis); or (b) by notifying acceptance to the Company.
- 3.2 The basis of allocation will be determined by the Company in consultation with the Investment Manager and Jefferies. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application on such basis as they may determine. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Application under the Offer or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application under the Offer. The Company and Receiving Agent reserve the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of Application under the Offer.
- 3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company to be

the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus two per cent per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

- 3.4 Payments must be in Sterling and cheques or banker's drafts should be drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "CIS PLC RE: SDCL Energy Efficient Income Trust PLC OFS Application Acc" and crossed "A/C payee only". Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the cheque or banker's draft to that effect. The account name should be the same as that shown on the Application Form.
- 3.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 16 September 2021. Applicants wishing to make a CHAPS payment should contact Computershare Investor Services PLC stating "SDCL OFS" by email at SDCLenergy@computershare.co.uk for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.
- 3.6 Should you wish to apply for Issue Shares by delivery versus payment method ("DVP"), you will need to match their instructions to the Receiving Agent's Participant Account 3RA51 by no later than 1.00 p.m. on 17 September 2021, allowing for the delivery and acceptance of your Issue Shares to your CREST Account against payment of the Initial Issue Price through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.
- 3.7 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum subscription.

4. Conditions

The contracts created by the acceptance of applications (in whole or in part) under the Offer will be conditional upon:

- (a) Initial Admission occurring and becoming effective by not later than 8.00 am on 21 September 2021 (or such later time and date as Jefferies may, in its sole discretion, determine, not being later than 31 October 2021); and
- (b) the Share Issuance Agreement becoming unconditional in respect of the Initial Issue not having been terminated in accordance with its terms on or before the date of Initial Admission.

In circumstances where these conditions are not fully met, the Offer will not proceed.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other rights you may have.

5. Return of Application Monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction of any applicable bank charges by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

6. Representations and Warranties

6.1 By completing an Application Form, you:

- (a) undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application under the Offer and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) warrant, in connection with your application, that you have complied with the laws of all requisite territories or jurisdictions, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application and that you have not taken any action or omitted to take any action which will result in the Company, the Investment Manager, Jefferies, or the Receiving Agent or any of their respective affiliates, officers, agents or employees, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction in connection with the Offer or your application;
- (c) confirm that in making an application you are not relying on any information or representations in relation to the Company and the Issue Shares other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus, any such supplementary prospectus or any part thereof shall have any liability for any such other information or representation;
- (d) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations contained herein;
- (e) acknowledge that no person is authorised in connection with the Offer to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager, Jefferies, or the Receiving Agent or any of their respective affiliates;
- (f) warrant that you are not under the age of 18 on the date of your application;
- (g) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;
- (h) confirm that you have reviewed the restrictions contained in paragraph 9 of this Part X (Terms and Conditions of Application under the Offer for Subscription) of this Prospectus and warrant that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;
- (i) acknowledge that you have been notified of the information in respect of the use of your personal data by the Company set out in this Prospectus;
- (j) represent and warrant to the Company, the Registrar and the Administrator that: (1) you have complied in all material aspects with its data controller obligations under the DP Legislation, and in particular, you have notified any data subject of the Purposes (as defined below) for which personal data will be used and by which parties it will be used and you have provided a copy of the Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under the DP Legislation, you have obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective Affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes);
- (k) agree that, in respect of those Issue Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the register of members of the Company;

- (l) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer and any non-contractual obligations arising in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (m) irrevocably authorise the Company, the Investment Manager, Jefferies or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Issue Shares subscribed by or issued to you into your name and authorise any representatives of the Company, the Investment Manager, Jefferies and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;
- (n) agree to provide the Company with any information which the Company, the Investment Manager, Jefferies or Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including, without limitation, satisfactory evidence of identity to ensure compliance with anti-money laundering requirements;
- (o) warrant that you (i) either (a) are highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Issue Shares; or (b) are a professionally advised retail investor who has been advised of the merits and risks of an investment in the Issue Shares; (ii) fully understand the risks associated with such investment; and (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;
- (p) warrant that as far as you are aware, save as otherwise disclosed to the Company and Jefferies, you are not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company and it is not a related party of the Company for the purposes of the Listing Rules;
- (q) agree that each of the Receiving Agent and Jefferies are acting for the Company in connection with the Offer and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Issue Shares or concerning the suitability of the Issue Shares for you or be responsible to you for providing the protections afforded to their customers;
- (r) warrant that the information contained in your Application Form is true and accurate;
- (s) agree that if you request that Issue Shares are issued to you on a date other than Initial Admission and such Issue Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Issue Shares on a different date;
- (t) acknowledge that the key information document prepared by the Investment Manager pursuant to the UK PRIIPs Laws can be provided to you in paper or by means of a website, but that where you are applying under the Offer directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the website at <https://www.seeitplc.com/>, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you; and
- (u) confirm that if you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Initial Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statement therein misleading.

- 6.2 The representations and warranties set out in section 6.1 of this Part X (Terms and Conditions of the Offer) of this Prospectus shall, where given by a fund manager on behalf of underlying discretionary clients, be deemed to be made solely on behalf of such a fund manager and not on behalf of its underlying discretionary clients.

7. Money Laundering

- 7.1 You agree that, in order to ensure compliance with the UK Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity from any person lodging an Application Form (the "**holder**") and may further request from you and you will assist in providing identification of:

- (a) the owner(s) and/or controller(s) (the "**payor**") of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker's draft or cheque; or
- (b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.

Any delay or failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST Accounts or in the despatch of documents.

- 7.2 Without prejudice to the generality of this paragraph 7, verification of the identity of holders and payors will be required if the value of the Issue Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (or the Sterling equivalent). If, in such circumstances, you use a building society cheque or banker's draft, you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp.
- 7.3 If, in such circumstances, the person whose account is being debited is not a holder you will be required to either complete section 5 of the Application Form or otherwise comply with that section of the Application Form.
- 7.4 For the purpose of the UK Money Laundering Regulations 2017, a person making an application for Issue Shares will not be considered as forming a business relationship with the Company or the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Receiving Agent from the applicant that the UK Money Laundering Regulations 2017 will not be breached by the application of such remittance.
- 7.5 The person(s) submitting an application for Issue Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).
- 7.6 If the amount being subscribed exceeds €15,000 (or the Sterling equivalent) you should endeavour to have the declaration contained in Section 5 of the Application Form signed by an appropriate firm as described in that section. If you cannot have that declaration signed and the amount being subscribed exceeds €15,000 (or the Sterling equivalent) then you must provide with the Application Form the identity documentation detailed in Section 6 of the Application Form for each underlying beneficial owner.
- 7.7 If the Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the "**Firm**") which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States, the Firm should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH. To confirm the acceptability of any written assurance referred to above, or in any other case, the applicant should call Computershare Investor Services PLC on +44(0)370 703 0018.

Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday. Calls may be recorded and randomly monitored for security and training purposes. Please note that the Receiving Agent cannot provide advice on the merits of the Initial Issue nor give any financial, legal or tax advice.

- 7.8 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

8. Data protection

- 8.1 Each prospective investor acknowledges and agrees that it has read the Privacy Notice.
- 8.2 For the purposes of this section, the Privacy Notice and other sections of this document, "data controller", "data processor", "data subject", "personal data", "processing", "sensitive personal data" and "special category data" shall have the meanings attributed to them in the DP Legislation and the term "process" shall be construed accordingly.
- 8.3 Information provided by it to the Company or the Registrar will be stored both on the Company Secretary's and the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Legislation the Company and the Registrar are each required to specify the purposes for which they will hold personal data.
- 8.4 Each of the Company and its service providers shall:
- 8.4.1 be responsible for and control any personal data which it processes in relation to investors or arising out of the matters described in this document;
 - 8.4.2 comply with the DP Legislation and any other data protection legislation applicable to the collection and processing of the personal data; and
 - 8.4.3 take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, the personal data.
- 8.5 Where personal data is shared by each prospective investor with the Company or its agents pursuant to this document, each prospective investor shall ensure that there is no prohibition or restriction which would:
- 8.5.1 prevent or restrict it from disclosing or transferring the personal data to the relevant recipient;
 - 8.5.2 prevent or restrict the Company or its agents from disclosing or transferring the personal data to relevant third parties, and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the UK and the EEA, including the USA), in order to provide the services or services ancillary thereto; or
 - 8.5.3 prevent or restrict the Company and any of its (or their), employees, agents, delegates and subcontractors, from processing the personal data as specified in the Privacy Notice and/or in this document.
- 8.6 If each prospective investor passes personal data of any of its or its Affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Company or its agents, each prospective investor warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this paragraph 7 and the Privacy Notice and as required by the DP Legislation relating to the processing by the Company or its agents as applicable of such personal data and to the transfer of such personal data outside the UK or the EEA.
- 8.7 If each prospective investor passes personal data of any of its shareholders, investors or clients to the Company, each prospective investor warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.

- 8.8 Each prospective investor will also ensure that it has obtained any necessary consents from any of its or its Affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for the Receiving Agent to carry out AML Checks (as defined in the Privacy Notice).
- 8.9 In providing the Company, the Registrar, the Receiving Agent and Jefferies with information each prospective investor hereby represents and warrants to the Company, the Registrar, the Receiving Agent and Jefferies that it has obtained any necessary consents of any data subject whose data it has provided to the Company and the Registrar and their respective associates holding and using their personal data as set out in the Privacy Notice (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data as set out in the Privacy Notice) and will make the Privacy Notice, for which the Company and the Registrar will process the data, available to all data subjects whose personal data may be shared by it for this purpose.
- 8.10 The Company and the Registrar are each data controllers for the purpose of the DP Legislation and the parties all agree and acknowledge that none of the Company or the Registrar is or shall be a data processor for any of the others or a joint data controller with any of the others and they will each comply with their obligations under the DP Legislation and each prospective investor will do nothing that puts the Company or the Registrar in breach of their respective obligations. The Company Secretary is a data processor for the purpose of the DP Legislation and the parties all agree and acknowledge this.

9. Overseas Persons

The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to this paragraph 9:

- (a) The offer of Issue Shares under the Offer to persons who are resident in, or citizens of, countries other than the United Kingdom ("Overseas Persons") may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Issue Shares under the Offer. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe to the Issue Shares under the Offer, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities required to be observed and paying any issue, transfer or other taxes due in such territory.
- (b) No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.
- (c) Unless otherwise expressly agreed with the Company, persons (including, without limitation, custodians, nominees and trustees) receiving this Prospectus should not distribute or send it to US Persons or in or into the United States, Australia, Canada, Japan, New Zealand or South Africa, their respective territories or possessions or any other jurisdiction, or to any other person, where to do so would or might contravene local securities laws or regulations.
- (d) None of the Issue Shares have been or will be registered under the laws of Australia, Canada, Japan, New Zealand, or the Republic of South Africa. If you subscribe for Issue Shares pursuant to the Offer you will, be deemed to represent and warrant to the Company that you are not a resident of Australia, Canada, Japan, New Zealand, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Canada (or any political subdivision) or Australia or Japan or New Zealand or the Republic of South Africa and that you are not subscribing for such Issue Shares for the account or benefit of any resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Issue Shares in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any person resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa. No Application Form will be accepted if it shows the applicant, payor or a holder having an address in Australia, Canada, Japan, New Zealand or the Republic of South Africa.
- (e) The Shares have not been and will not be registered under the Securities Act. Outside the United States, the Shares may be sold to persons who are not US Persons. Any sale of Shares in the United States or to US Persons may only be made through the concurrent Placing to persons reasonably believed to be QIBs that are also QPs. The Company has not been and will not be registered under

the Investment Company Act and investors in the Shares will not be entitled to benefits of regulation under the Investment Company Act. Furthermore, the Investment Manager is not registered under the Investment Advisers Act and investors in the Shares and the Company will not be entitled to the benefits of the requirements applicable to investment managers registered under that act.

- (f) This Prospectus does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of shares is or will be made in Australia pursuant to this document, except to a person who is (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect, or another person who may be issued shares without requiring a disclosure document. If any shares are issued, they may not be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.
- (g) The Company reserves the right to treat as invalid any agreement to subscribe for Issue Shares pursuant to the Offer if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

10. Miscellaneous

- 10.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Issue Shares and the Offer.
- 10.2 The rights and remedies of the Company, the Investment Manager, Jefferies and the Receiving Agent under these Terms and Conditions of Application under the Offer are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 10.3 The Company reserves the right to shorten or extend the closing time and/or date of the Offer from 11.00 a.m. (London time) on 16 September 2021 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended). The Company will notify investors of any relevant changes via a Regulatory Information Service.
- 10.4 The Company may terminate the Offer, in its absolute discretion, at any time prior to Initial Admission. If such right is exercised, the Offer will lapse and any monies will be returned to you as indicated at your own risk and without interest.
- 10.5 The dates and times referred to in these Terms and Conditions of Application under the Offer may be altered by the Company, including but not limited to so as to be consistent with the Share Issuance Agreement (as the same may be altered from time to time in accordance with its terms).
- 10.6 Save where the context requires otherwise, terms used in these Terms and Conditions of Application under the Offer bear the same meaning as used elsewhere in this Prospectus.

PART XI – GLOSSARY OF TERMS

Set out below is an explanation of some of the industry-specific terms which are used in this Prospectus:

“AD Plant”	units used in connection with anaerobic digestion (“ AD ”), which is a collection of processes by which microorganisms break down biodegradable material in the absence of oxygen. The process is used for industrial or domestic purposes to manage waste or to produce fuels
“availability-based” revenue	revenues principally derived from making a project’s assets or services available for use and that do not depend substantially on the demand for or use of the project
“baseline”	a measurement of energy consumption and performance over a defined period. The baseline can serve as a starting point for setting energy efficiency improvement goals as well as a comparison point for evaluating future efforts and trending overall performance
“biomass boiler”	a wood-fuelled heating system, which burns wood pellets, chips or logs to provide warmth in a single room or to power central heating and hot water boilers
“BMS”	building management systems
“capacity-based” revenue	revenues principally derived from a contractual right of first dispatch, whereby an off-taker agrees to pay for a volume of output to the extent that it has demand for it
“capex”	capital expenditure incurred by an entity, whether a Counterparty or otherwise, typically to acquire, upgrade and maintain physical assets
“CCHP”	combined cooling/heating and power
“CHP”	combined heating and power
“Contractual Payment”	the payments by the Counterparty to the Company or relevant Project SPV under the contractual arrangements governing an Energy Efficiency Project, whether such payments take the form of a service charge, a fee, a loan repayment or other forms of payments as may be appropriate from time to time
“Counterparty”	the host, beneficiary or procurer of the Energy Efficiency Equipment with whom the Company has entered into the Energy Efficiency Project, either directly or indirectly through the use of one or more Project SPVs
“decentralised energy”	energy which is produced close to where it will be used, rather than at a large centralised plant elsewhere, delivered through a centralised grid infrastructure
“energy efficiency”	using less energy to provide the same level of energy. Efficient energy use is achieved primarily through implementation of a more efficient technology or process
“Energy Efficiency Equipment”	the equipment that is installed at or near the premises of a Counterparty or a site directly associated with an Energy Efficiency Project, including but not limited to solar, storage, CHP units, CCHP plant schemes, heat pumps, HVAC units, lighting equipment, motors, controls, biomass boilers and steam raising boilers

	(including IP steam processors) and green fuels for use in the built environment or transport produced at or near the point of use or via a distribution network
“energy efficiency technology”	technologies deployed to achieve an improvement in energy efficiency
“EPC Contract”	the engineering, procurement and construction contract between the Company (or relevant Project SPV) and the relevant EPC Contractor in respect of the Energy Efficiency Equipment to be designed, built, commissioned and installed pursuant to an Energy Efficiency Project
“EPC Contractors”	contractors engaged to perform engineering, procurement and construction obligations in respect of an Energy Efficiency Project
“ESA”	an energy saving agreement governing the terms on which energy savings are apportioned between the Counterparty and the relevant Project SPV
“GHG”	greenhouse gases
“GHG Protocol”	the GHG Protocol: A Corporate Accounting and Reporting Standard: Revised Edition
“green wall”	a green wall is a wall partially or completely covered with greenery that includes a growing medium, such as soil or a substrate. Most green walls also feature an integrated water delivery system. A green wall provides insulation to keep the building's inside temperature consistent
“HVAC”	heating, ventilation and air conditioning
“Hydro”	the production of electrical power through the use of the gravitational force of falling or flowing water
“IP steam”	steam at intermediate pressure levels
“KWh”	kilowatts used or generated per hour
“LED”	light-emitting diode
“lighting equipment”	energy efficient lighting used in connection with an Energy Efficiency Project, including but not limited to LEDs and associated fittings
“non-domestic buildings”	property that is not used as private dwellings, including but not limited to factories, warehouses, hotels, commercial units (such as shops and offices) and public buildings (such as schools and hospitals)
“O&M”	operating and maintenance obligations in respect of an Energy Efficiency Project
“O&M Contract”	the operating and maintenance contract between the Company (or relevant Project SPV) and the relevant O&M Contractor in respect of the Energy Efficiency Equipment installed pursuant to an Energy Efficiency Project

"O&M Contractor"	the contractor appointed by the Company or the relevant Project SPV to perform maintenance obligations in relation to the relevant Energy Efficiency Equipment
"PPA"	power purchase agreement
"Primary Energy"	Primary Energy Recycling Corporation, a corporation established under the laws of Ontario
"renewable energy"	energy derived from a source that is not depleted when used, including but not limited to wind or solar power
"RHI"	the renewable heat incentive scheme operated by Ofgem
"RoRi"	the "Return on Operations" incentive payment and the "Return on Investment" incentive payment under Spain's Royal Decree-Law 9/2013 under which qualifying energy generation assets are compensated, in the medium to long term, for fluctuations in revenues and costs against an established base case
"steam raising boiler"	technology through which pressurised water is transformed into steam through the application of heat
"subsidy-based revenue"	revenues derived from a government-mandated financial incentive scheme. In the case of electricity, this will usually take the form of a payment mechanism achieved through generation of electricity utilising a particular favoured technology
"utility scale"	electricity generation of sufficient scale to be exported to a national electricity grid, supplying a utility with energy which is typically governed by a PPA with such utility

PART XII – DEFINITIONS

“2019 Annual Report”	the Company’s audited annual reports and accounts for the period from the Company’s incorporation (on 12 October 2018) to 31 March 2019
“2020 Annual Report”	the Company’s audited annual reports and accounts for the financial year ended 31 March 2020
“2021 Annual Report”	the Company’s audited annual reports and accounts for the financial year ended 31 March 2021
“Acquisition Finance”	has the meaning given in the section entitled “Investment Objective and Investment Policy” in Part I (Information on the Company) of this Prospectus
“Act”	the UK Companies Act 2006, as amended from time to time
“Adjusted NAV”	the latest published Net Asset Value at the relevant time, less uncommitted cash and adjusted on a daily basis for new acquisitions, new cash committed to investments, disposals and changes in amounts of debt drawn
“Administrator”	Sanne, or such other entity appointed as the Company’s administrator from time to time
“Admission”	the admission of Shares issued pursuant to an Issue to the premium listing category of the Official List and to trading on the Main Market
“Affiliate”	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
“AIC”	the Association of Investment Companies
“AIC Code”	the 2019 AIC Code of Corporate Governance, as revised or updated from time to time
“AIFM”	an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws
“Application Form”	the application form on which applicants may apply for Issue Shares to be issued pursuant to the Offer, as set out in Appendix 1 to this Prospectus
“Articles”	the articles of association of the Company as at the date of this Prospectus
“Audit & Risk Committee”	the committee of this name established by the Board and having the duties described in the section entitled “Audit & Risk Committee” in Part III (Directors, Management and Administration) of this Prospectus
“Board”	the board of Directors of the Company, including any duly constituted committee thereof
“Business Day”	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business

“C Share”	a redeemable ordinary share of £0.01 in the capital of the Company issued and designated as a “C Share” of such class (denominated in such currency) as the Directors may determine in accordance with the Articles, and having such rights and being subject to such restrictions as are contained in the Articles and which will convert into an Ordinary Share in accordance with the terms of the Articles. “C Shares” shall be construed as more than one C Share.
“Cash and Cash Equivalents”	has the meaning given in the section entitled “Investment Objective and Investment Policy” in Part I (Information on the Company) of this Prospectus
“certificated” or “in certificated form”	not in uncertificated form
“Chair”	the chair of the Board
“Circular”	the shareholder circular relating to the General Meeting and the Resolutions published by the Company on or around the date of this Prospectus
“Common Reporting Standard”	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development
“Company”	SDCL Energy Efficiency Income Trust plc, a limited liability company incorporated under the Act in England and Wales on 12 October 2018 with registered number 11620959, whose registered office is at 6th Floor, 125 London Wall, London, EC2Y 5AS
“Company Secretary”	Sanne Group (UK) Limited, or such other entity as may be appointed as company secretary to the Company from time to time
“Company Secretarial and Administration Services Agreement”	the agreement dated 22 November 2018, between the Company and Sanne summarised in paragraph 11.4 of Part VII (Additional Information on the Company) of this Prospectus
“Company SPV”	a Project SPV owned by the Company or one of its Affiliates through which investments are made
“Conversion”	has the meaning given in paragraph 6.2.22 of Part VII (Additional Information on the Company) of this Prospectus
“Conversion Calculation Date”	has the meaning given in paragraph 6.2.22 of Part VII (Additional Information on the Company) of this Prospectus
“Conversion Ratio”	has the meaning given in paragraph 6.2.22 of Part VII (Additional Information on the Company) of this Prospectus
“Corporation Tax Act 2010”	the UK Corporation Tax Act 2010 (as amended)
“Corporations Act”	the Australian Corporations Act 2001
“CPI”	the UK consumer price index
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
“CREST Account”	an account in CREST

“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 (SI No. 2001/3755), as amended
“Depositary”	Sanne Group Administration Services (UK) Limited, incorporated in England and Wales with registered number 05666576, whose registered office is at 6th Floor, 125 London Wall, London, EC2Y 5AS
“Depositary Agreement”	the agreement dated 22 November 2018, between the Company, the Investment Manager and the Depositary summarised in paragraph 11.3 of Part VII (Additional Information on the Company) of this Prospectus
“Directors”	the directors of the Company
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
“DP Act”	the UK Data Protection Act 2018, as amended
“DP Legislation”	the applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Act) and regulatory requirements in the United Kingdom and/or the EEA, as appropriate
“DVP”	the delivery versus payment method
“EEA”	the European Economic Area
“EEA Member State”	each member state of the EEA from time to time
“Energy Efficiency Project”	has the meaning given in paragraph 3 of Part II (Industry Overview, Current Portfolio and Pipeline Projects) of this Prospectus
“ERISA”	the US Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
“ESG”	environmental, social and governance criteria, being the three factors that investors consider in connection with a company’s ethical impact and sustainable practices
“EU”	the European Union
“EU AIFM Directive”	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
“EU GDPR”	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as amended
“EU Market Abuse Regulation”	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

“EU MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID”) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“MiFIR”), and together with MiFID, “MiFID II”)
“EU Money Laundering Directive”	Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing)
“EU PRIIPs Regulation”	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
“EU Rome I”	Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations
“EU UCITS Directive”	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for Issue Shares in excess of their Open Offer Entitlement provided that they have agreed to take up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the Terms and Conditions of the Open Offer
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder, an entitlement to apply for Issue Shares pursuant to the Excess Application Facility
“Excess Open Offer Entitlements”	an entitlement for each Qualifying Shareholder to apply to subscribe for Issue Shares in addition to their Open Offer Entitlement pursuant to the Excess Application Facility
“Exchange Act”	the US Securities Exchange Act of 1934, as amended
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer by the London Stock Exchange, being 2 September 2021
“Existing Authority”	the Company’s authority, as at the date of this Prospectus, to allot and issue up to 390,621,579 Shares on a non-pre-emptive basis
“FATCA”	Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such US Tax Code sections

	and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom
“FCA Rules”	the rules and guidance set out in the FCA Handbook of Rules and Guidance from time to time
“Final Closing Date”	the earliest of (i) 1 September 2022; (ii) the date on which all of the Shares available for issue under the Share Issuance Programme have been issued; and (iii) such other date as may be agreed between Jefferies and the Company (such agreed date to be announced by way of an RIS announcement)
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held on or around 20 September 2021
“GFSC”	Guernsey Financial Services Commission
“Gross Asset Value”	the value of all assets of the Company, being the sum of all investments held in the Portfolio together with any Cash and Cash Equivalents, determined in accordance with the Company’s valuation policy and in accordance with applicable accounting standards and the Company’s constitution
“Gross Initial Proceeds”	the gross proceeds of the Initial Issue, being the number of Issue Shares issued multiplied by the Initial Issue Price
“Gross Issue Proceeds”	the gross proceeds of any Issue other than the Initial Issue, being the number of Shares issued under the Subsequent Placing multiplied by the relevant Share Issuance Price
“Group”	the Company and its Affiliates
“Hague Convention”	the Hague Convention on Choice of Court Agreements 2005
“HMRC”	HM Revenue & Customs
“IFRS”	International Financial Reporting Standards
“IGA”	intergovernmental agreement
“Initial Admission”	Admission of the Issue Shares to be issued pursuant to the Initial Issue, which is expected to take place on or around 21 September 2021
“Initial Expenses”	the commissions, costs and expenses of the Company that are necessary for the establishment of the Company, the Initial Issue and Initial Admission
“Initial Issue”	The Open Offer, Initial Placing, Intermediaries Offer and the Offer
“Initial Issue Price”	the price at which the Issue Shares are being issued, being 110.5 pence per Issue Share
“Initial Placing”	the initial Placing of Ordinary Shares, which is expected to close on or around 16 September 2021

"Initial Shareholder"	SDCL EE CO (UK) LLP
"Intermediaries Offer"	the offer for subscription of Issue Shares at the Initial Issue Price made through intermediaries, comprised in the Initial Issue as further described in section 2.4 of Part IV (The Initial Issue and the Share Issuance Programme) of this Prospectus
"Intermediaries Offer Adviser"	Solid Solutions Associates (UK) Limited, a limited liability company incorporated in England and Wales with registered number 07166589, whose registered office is at 1 Forest Lane, Hightown Hill, Ringwood, England, BH24 3HF
"Intermediaries Offer Application Form"	the application form on which an applicant may apply for Issue Shares to be issued pursuant to the Intermediaries Offer
"Intermediaries Terms and Conditions"	the terms and conditions of the Intermediaries Offer
"Intermediary"	a financial intermediary that is appointed by the Intermediaries Offer Adviser to offer Issue Shares to retail investors under the Intermediaries Offer, and references to "Intermediaries" shall be construed accordingly
"Investment Advisers Act"	the US Investment Advisers Act of 1940, as amended
"Investment Company Act"	the US Investment Company Act of 1940, as amended
"Investment Management Agreement"	the agreement dated 22 November 2018, between the Company and the Investment Manager summarised in paragraph 11.1.1 of Part VII (Additional Information on the Company) of this Prospectus
"Investment Management Fee"	has the meaning given in paragraph 7 of Part III (Directors, Management and Administration) of this Prospectus
"Investment Manager"	Sustainable Development Capital LLP, a limited liability partnership incorporated in England and Wales under the Limited Liability Partnership Act 2000 with registered number OC330266
"IPO"	the Company's initial public offering on 11 December 2018 made pursuant to a prospectus published by the Company on 22 November 2018
"IPO Share Price"	the issue price per Ordinary Share in connection with the IPO, being £1.00 per Ordinary Share
"IRS"	the US Internal Revenue Service
"ISA"	an individual savings account approved in the UK by HMRC
"ISIN"	International Securities Identification Number
"Issue"	an issue of Shares pursuant to the Initial Issue or a Subsequent Placing
"Issue Price"	the Initial Issue Price or the relevant Share Issuance Price, as applicable
"Issue Shares"	the Ordinary Shares to be issued pursuant to the Initial Issue
"Jefferies"	Jefferies International Limited, a limited liability company incorporated in England and Wales with registered number

	01978621, whose registered office is at 100 Bishopsgate, London, EC2N 4JL
"LEI"	legal entity identifier
"Listing Rules"	the listing rules made by the FCA under Part VI of FSMA
"London Stock Exchange"	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
"Long Stop Date"	31 October 2021
"Lugano Convention"	the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007
"Main Market"	London Stock Exchange's main market for listed securities
"Management Engagement Committee"	the committee of this name established by the Board and having the duties described in the section entitled "Management Engagement Committee" in Part III (Directors, Management and Administration) of this Prospectus
"Money Laundering Rules"	has the meaning given in section 4 of Part IX (Terms and Conditions of any Placing) of this Prospectus
"NAV" or "Net Asset Value"	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company's valuation policy and in accordance with applicable accounting standards and the Company's constitution
"NAV per C Share" or "Net Asset Value per C Share"	in relation to each class of C Shares, the Net Asset Value attributable to that class of C Shares in issue divided by the number of C Shares of that class in issue (excluding any C Shares of that class held in treasury) at the relevant time and expressed in Euros
"NAV per Ordinary Share" or "Net Asset Value per Ordinary Share"	the Net Asset Value attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time and expressed in Euros
"NAV per Share" or "Net Asset Value per Share"	NAV per Ordinary Share or NAV per C Share or both, in each case as the context may require
"Net Initial Proceeds"	the net proceeds of the Initial Issue, being the Gross Initial Proceeds less the Initial Expenses
"Net Issue Proceeds"	the net proceeds of any Subsequent Placing, being the Gross Issue Proceeds less the total costs and expenses relating to such Subsequent Placing
"Nomination Committee"	the committee of this name established by the Board and having the duties described in the section entitled "Nomination Committee" in Part III (Directors, Management and Administration) of this Prospectus
"Non-Qualified Holder"	has the meaning given in paragraph 6.2.14(G) of Part VII (Additional Information on the Company) of this Prospectus

“NURS”	a non-UCITS retail scheme, being a fund authorised by the FCA that is neither a UCITS scheme nor a qualified investor scheme
“Offer”	the offer for subscription of Ordinary Shares under this Prospectus, which is expected to close on or around 16 September 2021
“Official List”	the official list maintained by the FCA
“Open Offer”	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for Issue Shares at the Initial Issue Price on the terms and subject to the conditions set out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form
“Open Offer Application Form”	the application form on which applicants may apply for Issue Shares to be issued pursuant to the Open Offer
“Open Offer Entitlements”	the individual entitlements to subscribe for Issue Shares allocated to Qualifying Shareholders pursuant to the Open Offer
“Operative Provisions”	detailed and prescriptive obligations on fund managers established in the EEA imposed by the EU AIFM Directive and fund managers established in the United Kingdom imposed by the UK AIFMD Laws
“Ordinary Share”	an ordinary share of £0.01 in the capital of the Company issued and designated as “Ordinary Shares” of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles. “Ordinary Shares” shall be construed as more than one Ordinary Share
“Overseas Persons” or “Overseas Shareholders”	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
“PDMR”	persons discharging managerial responsibilities (as defined in the UK Market Abuse Regulation)
“PFIC”	a “passive foreign investment company” for US federal tax purposes
“Pipeline Project”	has the meaning given in paragraph 9 of Part II (Industry Overview, Current Portfolio and Pipeline Projects) of this Prospectus
“Placee”	a person subscribing for Shares under any Placing
“Placing”	a conditional placing of Shares described in this Prospectus, on the terms and subject to the conditions set out in the Share Issuance Agreement and this Prospectus
“Portfolio”	the portfolio of Energy Efficiency Projects in which the Company is invested from time to time either directly or through one or more Project SPVs
“Project SPV”	a special purpose vehicle used as the project company in respect of an Energy Efficiency Project, including a Company SPV and a Third Party SPV
“Prospectus”	this document
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA under Part VI of FSMA

“QIBs”	“qualified institutional buyers” as defined in Rule 144A under the Securities Act
“QPs”	“qualified purchasers” as defined under Section 2(a)(51) and related rules of the Investment Company Act
“Qualifying Shareholders”	Shareholders who hold Shares on the Company’s register of members at the Record Date
“RCF”	has the meaning set out in the section entitled “Sourcing: Use of financing” in Part II (Industry Overview, Current Portfolio and Pipeline Projects) of this Prospectus
“Receiving Agent”	Computershare Investor Services PLC incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
“Receiving Agent Services Agreement”	the agreement dated 2 September 2021, between the Company and the Receiving Agent summarised in paragraph 11.6 of Part VII (Additional Information on the Company) of this Prospectus
“Record Date”	31 August 2021
“Redeemable Preference Shares”	5,000,000 redeemable preference shares of £0.01 each having the rights as set out in the Articles issued to the Investment Manager on the incorporation of the Company and subsequently cancelled on 12 March 2019
“Register”	the register of members of the Company
“Registrar”	Computershare Investor Services PLC, incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
“Registrar Services Agreement”	the agreement dated 22 November 2018, between the Company and the Registrar summarised in paragraph 11.4 of Part VII (Additional Information on the Company) of this Prospectus
“Regulation S”	Regulation S under the Securities Act
“Regulatory Information Service” or “RIS”	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Remuneration Committee”	the committee of this name established by the Board and having the duties described in the section entitled “Remuneration Committee” in Part III (Directors, Management and Administration) of this Prospectus
“Resolution 1”	the resolution being put forward at the General Meeting relating to the authority to allot Shares in the Company up to a maximum of 650 million C Shares and/or Ordinary Shares
“Resolution 2”	the resolution being put forward at the General Meeting relating to the disapplication of pre-emption rights
“Resolutions”	Resolution 1 and Resolution 2
“Restricted Territory”	the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa

“Sanne”	Sanne Group (UK) Limited, incorporated in England and Wales with registered number 05918184, whose registered office is at 6th Floor, 125 London Wall, London, EC2Y 5AS
“SDCL Affiliates”	any subsidiary undertaking, as such term is defined in section 1162 of the Act, of the Investment Manager
“SDCL Clients”	has the meaning given in paragraph 5 of Part II (Industry Overview, Current Portfolio and Pipeline Projects) of this Prospectus
“SDCL Group”	the Investment Manager and the SDCL Affiliates
“SDRT”	UK stamp duty reserve tax
“SEC”	the US Securities and Exchange Commission
“Securities Act”	the US Securities Act of 1933, as amended
“Seed Portfolio”	the portfolio of nine seed projects and three investment opportunities acquired by the Company from UK Energy Efficiency Investments 1 L.P. and UK Energy Efficiency Investments 1A L.P. shortly following the Company’s IPO
“SEEIT HoldCo”	SEEIT HoldCo Limited, a limited liability company incorporated in England and Wales on 24 October 2018 with registered number 11641051, whose registered office is 1 Vine Street, London, England, W1J 0AH
“Share Issuance Agreement”	the share issuance agreement dated 2 September 2021, between the Company, the Investment Manager and Jefferies in connection with the Initial Issue and Share Issuance Programme summarised in paragraph 11.1 of Part VII (Additional Information on the Company) of this Prospectus
“Share Issuance Price”	the price at which Shares are issued pursuant to the Share Issuance Programme
“Share Issuance Programme”	the proposed programme of Placings to be carried out by Jefferies on behalf of the Company, commencing immediately following Initial Admission and closing on the Final Closing Date
“Shareholder”	a holder of Shares in the capital of the Company
“Shares”	Ordinary Shares or C Shares (or both), in each case as the context requires
“SIPP”	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
“SSAS”	a small self-administered scheme
“Sterling” or “£”	pounds sterling, the lawful currency of the UK
“Structural Gearing”	has the meaning given in the section entitled “Investment Objective and Investment Policy” in Part I (Information on the Company) of this Prospectus
“Subsequent Admission”	Admission of new Shares issued pursuant to a Subsequent Placing

“Subsequent Placing”	any Placing of Shares pursuant to the Share Issuance Programme, other than the Initial Placing
“Sustainability Risk”	an environmental, social or governance event or condition that the Investment Manager (Sustainability Development Capital LLP) currently considers could have a material negative impact on the value of one or more investments in the Portfolio
“Sustainable Investments”	as defined in the SFDR
“Takeover Code”	the City Code on Takeovers and Mergers
“Takeover Panel”	the UK Panel on Takeovers and Mergers
“Termination Date”	has the meaning given in paragraph 11.2.9 of Part VII (Additional Information on the Company) of this Prospectus
“Third Party SPV”	an SPV controlled by an entity other than the Company or its Affiliates through which investments are made
“UCITS scheme”	an authorised fund authorised by the FCA in accordance with the UK UCITS Laws
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK AIFMD Laws”	<ul style="list-style-type: none"> (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time
“UK Corporate Governance Code”	the United Kingdom Corporate Governance Code as published by the UK Financial Reporting Council, as amended
“UK GDPR”	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
“UK MAR”	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
“UK MiFID Laws”	<ul style="list-style-type: none"> (i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose the EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time); and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time

“UK Money Laundering Regulations 2017”	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) as amended and supplemented from time to time
“UK PRIIPs Laws”	the UK version of the EU PRIIPs Regulation (1286/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
“UK Prospectus Amendment Regulations 2019”	the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234
“UK Prospectus Regulation”	the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (including by the UK Prospectus Amendment Regulations 2019)
“UK Rome I”	the UK version of EU Rome I (as amended by the Law Applicable to Contractual and Non-Contractual Obligations (Amendment etc.) (EU Exit) Regulations 2019/834; and as further amended by the Jurisdiction, Judgments and Applicable Law (Amendment) (EU Exit) Regulations 2020 (SI 2020/1574)), which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
“UK UCITS Laws”	<ul style="list-style-type: none"> (i) the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (SI 2011/1613) and any other implementing measure which operated to transpose the EU UCITS Directive into UK law before 31 January 2020 (as amended and supplemented from time to time); and (ii) the UK versions of EU Regulation 583/2010 and EU Regulation 584/2010, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
“uncertificated” or “uncertificated form”	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“Underlying Applicant”	a retail investor apply to subscribe, through an Intermediary, for Issue Shares at the Initial Issue Price pursuant to the Intermediaries Offer
“US Dollars” or “US\$”	United States dollars, the lawful currency of the United States
“US Person”	a “U.S. person” as defined under Regulation S, and references to “US Persons” shall be construed accordingly
“US Plan Assets Regulations”	the regulations promulgated by the US Department of Labor at 29 CFR 2510.3-101, as modified under section 3(42) of ERISA
“US Tax Code”	the US Internal Revenue Code of 1986, as amended
“Valuation”	has the meaning given in paragraph 6.3 of Part II (Industry Overview, Current Portfolio and Pipeline Projects) of this Prospectus
“Volcker Rule”	Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation W (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System

APPENDIX 1 – OFFER FOR SUBSCRIPTION APPLICATION FORM

Please send this completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH so as to be received no later than 11.00 a.m. on 16 September 2021.

The Company and Jefferies may agree to alter such date, and thereby shorten or lengthen the Offer period. In the event that the Offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the Prospectus dated 2 September 2021, including Part X ("Terms and Conditions of Application Under the Offer") of the Prospectus, and the section titled "Notes on How to Complete the Offer for Subscription Application Form" at the end of this form.

To: SDCL Energy Efficiency Income Trust plc and the Receiving Agent

FOR OFFICIAL USE ONLY

Log No.

Box 1

Number of Shares: _____
(minimum of 1,000 Issue Shares and in multiples of 100 Issue Shares thereafter)

Total consideration: £_____

1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount of Issue Shares at the Initial Issue Price shown in Box 1 above for Issue Shares subject to the "Terms and Conditions of Application Under the Offer" set out in the Prospectus dated 2 September 2021 and subject to the articles of association of the Company in force from time to time.

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) NEW SHARES WILL BE ISSUED

(BLOCK CAPITALS)

1:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

Address (in full):

Postcode	Designation (if any):
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2	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

Address (in full):

Postcode	Designation (if any):
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3	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

Address (in full):

Postcode	Designation (if any):
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4	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

Address (in full):

Postcode	Designation (if any):
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2B. CREST ACCOUNT DETAILS INTO WHICH ISSUE SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if Issue Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2A.

(BLOCK CAPITALS)

CREST Participant ID:

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CREST Member Account ID:

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3. SIGNATURE(S): ALL HOLDERS MUST SIGN

I/we confirm that by completing section 3 below we confirm that we are deemed to have read the Prospectus and we agree to the terms and conditions in Part X (Terms and Conditions of Application Under the Offer for Subscription) of the Prospectus and give the warranties, representations and undertakings set out therein, including the representations that I/we are not located in the United States, and I/we are not a "U.S. Person" as defined in and pursuant to Regulation S under the US Securities Act of 1933, as amended.

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

Execution by a Company

Executed by (Name of Company):	Date:	
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross: <input type="checkbox"/>	Affix Company Seal here:	

4. SETTLEMENT

Please tick the relevant box confirming your method of payment

4A. CHEQUES/BANKERS' DRAFT

If you are subscribing for Issue Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the number of Issue Shares shown in Box 1 made payable to "CIS PLC RE: SDCL Energy Efficient Income Trust PLC OFS Application Acc" and crossed "A/C payee only". Cheques and banker's payments must be drawn in Sterling on an account at a bank branch in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp.

4B. ELECTRONIC BANK TRANSFER

If you are subscribing for Issue Shares and sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 16 September 2021. Please contact Computershare by email at SDCLenergy@computershare.co.uk for full bank details or telephone the Shareholder Helpline (+44 (0) 370 703 0018) for further information. Computershare will then provide you with a unique reference number which must be used when sending payment.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11.00 a.m. on 16 September 2021, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account Number:
Account Name:	Bank Name and Address:

4C. SETTLEMENT BY DELIVERY VERSUS. PAYMENT (DVP)

Only complete this section if you choose to settle your application within CREST (i.e. by DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in section 2B above, together with the relevant Member Account ID.

(BLOCK CAPITALS)

CREST Participant ID:					
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CREST Member Account ID:							
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You or your settlement agent/custodian's CREST Account must allow for the delivery and acceptance of Issue Shares to be made against payment at the Initial Issue Price per Issue Share, following the CREST matching criteria set out below:

Trade Date:	17 September 2021
Settlement Date:	21 September 2021
Company:	SDCL Energy Efficiency Income Trust plc
Security Description:	Ordinary Shares
SEDOL:	BGHVZM4
ISIN:	GB00BGHVZM47

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA51 by no later than 1.00 p.m. on 17 September 2021.

You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the “**firm**”) which is itself subject in its own country to operation of ‘know your customer’ and anti-money laundering regulations which are no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor identified in section 6 if not also a holder (collectively the “**subjects**”) WE HEREBY DECLARE:

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;
5. having regard to all local anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Issue Shares mentioned; and
6. if the payor and holder(s) are different persons, we are satisfied as to the relationship between them and the reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:
Name of regulatory authority:		Firm's licence number:
Website address or telephone number of regulatory authority:		
STAMP of firm giving full name and business address:		

6. IDENTITY INFORMATION

If the declaration in section 5 cannot be signed and the value of your application is greater than EUR 15,000 (or the Sterling equivalent), please enclose with the Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named applicant.

Holders	Payor

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual enclose:

- (1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and [] [] [] [] []
- (2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and [] [] [] [] []
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and [] [] [] [] []
- (4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary. [] [] [] [] []

B. For each holder being a company (a "holder company"), enclose:

- (1) a certified copy of the certificate of incorporation of the holder company; and [] [] [] [] []
- (2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and [] [] [] [] []
- (3) a statement as to the nature of the holder company's business, signed by a director; and [] [] [] [] []
- (4) a list of the names and residential addresses of each director of the holder company; and [] [] [] [] []
- (5) for each director provide documents and information similar to that mentioned in A above; and [] [] [] [] []
- (6) a copy of the authorised signatory list for the holder company; and [] [] [] [] []
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (a **"beneficiary company"**), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company. [] [] [] [] []

C. For each person named in B(7) as a beneficial owner of a holder company, enclose for each such person documentation and information similar to that mentioned in A(1) to (4).

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D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

- (1) a certified copy of the certificate of incorporation of that beneficiary company; and

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- (2) a statement as to the nature of that beneficiary company's business signed by a director; and

--	--	--	--	--
- (3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

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- (4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

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E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 of the notes on how to complete this form, below) enclose:

- (1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

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- (2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

--	--	--	--	--
- (3) an explanation of the relationship between the payor and the holder(s).

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The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application, please enter below the contact details of a person whom the Receiving Agent may contact with all enquiries concerning this application. Ordinarily, this contact person should be the person signing in section 3 on behalf of the first named holder. If no contact details are provided in this section 7 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 7 and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Contact address:	
	Postcode:
Telephone No:	Fax No:

NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Applications should be returned to the Receiving Agent, Computershare Investor Services PLC, so as to be received no later than 11.00 a.m. (London time) on 16 September 2021.

HELP DESK: If you have a query concerning completion of this Application Form please call Computershare on 0370 703 0018 from within the UK or on +44 (0) 370 703 0018 if calling from outside the UK. Calls may be recorded and randomly monitored for security and training purposes. Lines are open from 8.30 a.m. until 5.30 p.m. (London time) Monday to Friday excluding UK public holidays). The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

1. APPLICATION

Fill in (in figures) in Box 1 the number of Issue Shares that you wish to subscribe for at the Initial Issue Price, which is 110.5 pence per Issue Share. Please also fill in the total consideration payable in respect of the Issues Shares you wish to subscribe for, which is calculated by the number of Issue Shares multiplied by the Initial Issue Price of 110.5 pence per Issue Share. The amount of Issue Shares being subscribed for must be a minimum of 1,000, and thereafter in multiples of 100.

Financial intermediaries who are investing on behalf of clients should make separate applications in respect of each client or, if making a single application for more than one client, should provide details of all clients in respect of whom application is made, in order to benefit most favourably from any scaling back (should this be required) and/or from any commission arrangements.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 years or over.

In the case of joint holders, only the first named holder may bear a designation reference, and the address given for the first named holder will be entered as the registered address for the holding on the share register and used for all future correspondence.

A maximum of four joint holders is permitted. All holders named must sign at section 3.

2B. CREST

If you wish your Issue Shares to be deposited in a CREST Account in the name of the holders given in section 2A, you should enter the details of that CREST Account in section 2B. Where it is requested that Issue Shares be deposited into a CREST Account, please note that payment for such Issue Shares must be made prior to the day such Issue Shares might be allotted and issued.

It is not possible for an applicant to request that Issue Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. SIGNATURE

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (originals will be returned by post at the addressee's risk).

A corporation should sign under the hand of a duly authorised official, whose representative capacity should be stated. A copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

(a) Cheque/banker's draft

Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner.

Cheques must be drawn on the personal account of the individual investor (i.e. an account in respect of which the individual has sole or joint title to the funds) and should be made payable to "CIS PLC re: SDCL OFS". Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Application Form.

(b) Electronic bank transfers

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 16 September 2021. Please contact Computershare by email at: SDCLenergy@computershare.co.uk for full bank details or telephone the Shareholder helpline on 0370 703 0018 from within the UK or on +44 (0) 370 703 0018 if calling from outside the UK for further information. Computershare will then provide you with a unique reference number which must be used when sending payment.

(c) CREST settlement

The Company will apply for the Issue Shares issued pursuant to the Offer in uncertificated form to be enabled for CREST transfer and settlement with effect from the date of Initial Admission (the "**Settlement Date**"). Accordingly, settlement of transactions in the Issue Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Receiving Agent will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST Account, the Receiving Agent will deliver your Issue Shares in certificated form (provided that payment has been made in terms satisfactory to the Company).

The right is reserved to issue your Issue Shares in certificated form if the Company, having consulted with the Receiving Agent, considers this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or of the facilities and/or system operated by the Receiving Agent in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST Account) must be: (i) the person procured by you to subscribe for or acquire the relevant Issue Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will allow the delivery of your Issue Shares to your CREST Account against payment of the Initial Issue Price per Issue Share through the CREST system upon the Settlement Date.

By returning the Application Form, you agree that you will do all things necessary to ensure that your, or your settlement agent/custodian's, CREST Account allows for the delivery and acceptance of Issue Shares to be made prior to 8.00 a.m. on 21 September 2021 against payment of the Initial Issue Price per Issue Share. Failure by you to do so will result in you being charged interest at market rates.

To ensure that you fulfil this requirement, it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	17 September 2021
Settlement Date:	21 September 2021
Company:	SDCL Energy Efficiency Income Trust plc
Security Description:	Ordinary Shares
SEDOL:	BGHVZM4
ISIN:	GB00BGHVZM47

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA10 by no later than 1.00 p.m. on 17 September 2021.

You must also ensure that you have or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Receiving Agent, reserves the right to deliver Issue Shares outside CREST in certificated form (provided that payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied).

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the United Kingdom's verification of identity requirements. This means that you must provide the verification of identity documents listed in section 6 of the Application Form unless the declaration in section 5 is completed and signed by a firm acceptable to the Receiving Agent. In order to ensure that your application is processed timely and efficiently, you are strongly advised to have a suitable firm complete and sign the declaration in section 5.

6. IDENTITY INFORMATION

Applicants need only consider section 6 if the declaration in section 5 cannot be completed. However, even if the declaration in section 5 has been completed and signed, the Receiving Agent reserves the right to request of you the identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application, please enter below the contact details of a person whom the Receiving Agent may contact with all enquiries concerning this application. Ordinarily, this contact person should be the person signing in section 3 on behalf of the first named holder. If no contact details are provided in this section 7 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 7 and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be returned together with payment in full in respect of the application by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH so as to be received no later than 11.00 a.m. on 16 September 2021.

If you post your Application Form you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

ANNEX – ARTICLE 9 REGULATION (EU) 2019/2088

ANNEX III

Template pre-contractual disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088

Product name/legal identifier: SDCL Energy Efficiency Income Trust plc (the “**Company**” or “**SEEIT**”) LEI: 213800ZPSC7XUV3NL94

Sustainable investment objective

[tick when relevant]

- This product: Promotes environmental or social characteristics, but does not have as its objective a sustainable investment
- It does not invest in sustainable investments
- It invests partially in sustainable investments
- In activities aligned with the EU Taxonomy
- In activities not aligned with the EU Taxonomy
- x** Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- In activities aligned with the EU Taxonomy
- ✓** In activities not aligned with the EU Taxonomy



What is the sustainable investment objective of this financial product?

[for financial products referred to in Article 5 of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]

The Company's investment objective is to generate an attractive total return for investors comprising stable dividend income and capital preservation, with the opportunity for capital growth.

The Company seeks to achieve its investment objective by investing principally in a diversified portfolio of Energy Efficiency Projects with high quality, private and public sector Counterparties. The contracts governing these Energy Efficiency Projects entitle the Company to receive stable and predictable cash flows once the Energy Efficiency Projects are operational. The Company's returns take the form of Contractual Payments by Counterparties in respect of the relevant Energy Efficiency Equipment. In pursuing its investment policy, the Company will seek to target sustainable investments, for example, by investing in projects that contribute to greenhouse gas (“GHG”) emission reductions.

The sustainable investment objective of this financial product is climate change mitigation achieved through exclusively investing in energy efficiency projects.

● What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The principal sustainability indicators used to measure attainment of the sustainable investment objectives are tonnes of carbon saved (measured in tonnes CO₂e) and amounts of electrical and thermal energy saved (measured in kWh).

The Company does not currently use an external consultant to assess each investment's compliance with the EU Taxonomy.



What investment strategy does this financial product follow?

● What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Pursuant to the Company's investment policy, save for any investment in cash and cash equivalents, the Company principally invests in Energy Efficiency Projects, the objective of which are to achieve one or more of the following criteria:

- reduce energy consumed and/or related greenhouse gas ("GHG") emissions arising from the existing and/or future supply, transmission, distribution or consumption of energy;
- reduce its Scope 1 GHG emissions ("Direct GHG emissions occur from sources that are owned or controlled by the company") and Scope 2 GHG emissions ("electricity indirect GHG emissions from the generation of purchased, or generated on-site, electricity consumed by the company") as defined by the GHG Protocol, directly and/or in conjunction with offsets that may be used to deliver additional net emissions reduction benefits;
- increase the supply of renewable energy generated on the premises of a Counterparty or generated at a site directly associated with the premises of a Counterparty
- reduce emissions and energy consumption in non-domestic sectors, which include:
 - all forms of energy supply, conversion, distribution or transmission not originating within a private domestic dwelling, including district heating systems and CHP systems;
 - demand for energy in non-domestic buildings including commercially owned or used property and public sector owned buildings;
 - demand for energy in industrial and light manufacturing plant and machinery, operations and logistics;
 - demand for energy in the transport sector; and
 - through the deployment of energy efficiency measures in public and private infrastructure, such as in utilities (including the installation of smart metering equipment) and street lighting, or

otherwise satisfy, in the Investment Manager's reasonable opinion, any other criteria or measurement of energy efficiency in an industry or sector, or by using energy efficiency technologies that are compatible with the Company's investment objective and policy.

● How is that strategy implemented in the investment process on a continuous basis?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Has a reference benchmark been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product?

[tick relevant box]

Yes No

The UK Listing Rules require that a closed-ended investment fund (such as the Company) must, at all times, invest and manage its assets in accordance with its published investment policy. The Company and its investment manager review the Company's investments, on an ongoing basis, for compliance with its investment policy. Any material amendments to the Company's investment policy would require the approval of shareholders and the UK Financial Conduct Authority.

● What is the policy to assess good governance practices of the investee companies?

The Company expects to invest in Energy Efficiency Projects through Project SPVs (i.e. entities that were established for the sole purpose of owning and operating one or more assets).

SEEIT's investment strategy in respect of governance requires the highest standards of corporate governance practice in its investments through engaging with its Investment Manager, O&M Providers and other service providers to SEEIT to ensure they meet the standards set out in SEEIT's ESG Policy and Principles. This policy has been approved by the SEEIT Board, which is responsible for overseeing compliance with it on a regular basis, through review with Sustainable Development Capital LLP as Investment Manager ("SDCL" or the "Investment Manager"). This policy will be reviewed annually.

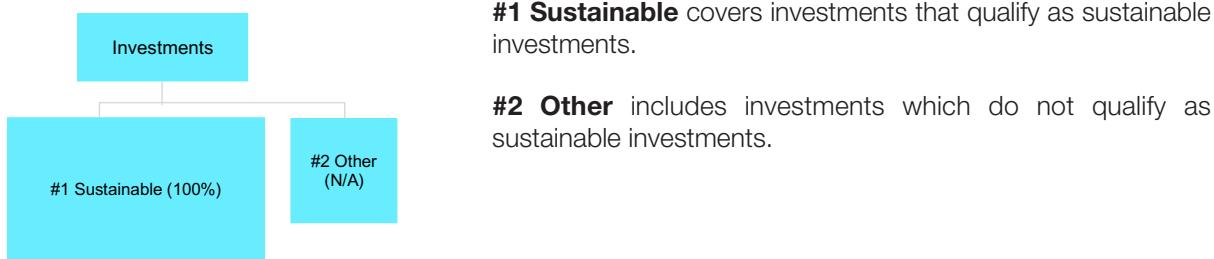
● Where can I find further details on the investment strategy?

Further details of SEEIT's responsible investment strategy can be found here: www.seeitplc.com/what-we-do/#ourResponsibility Where can I find further details on the investment strategy?

Further details are available on the Company's website, <https://www.seeitplc.com/>.



What is the asset allocation planned for this financial product?



- **How does the use of derivatives attain the sustainable investment objective? [include where derivatives are used to attain the sustainable investment objective]**

The Company may use derivatives for efficient portfolio management but not for investment purposes.

- **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Not applicable. Other assets of the Company are limited to cash held on deposit and cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities.

- **How does the proportion and use of such investments not affect the delivery of the sustainable investment objective?**

Given that 'Other' assets are limited to cash held on deposit and cash equivalent investments, these are not expected to have any effect on the delivery of the sustainable investment objective.



To which objectives do the sustainable investments contribute to and how do they not cause significant harm?

The sustainable investments contribute to the objective of climate change mitigation by contributing to greenhouse gas emission reductions.



What is the minimum share of investments aligned with the EU Taxonomy?

[include subsection for financial product referred to in Article of Regulation (EU) 2020/852]

[where information relating to the taxonomy alignment of investments is not readily available from public disclosures by investee companies, include details of how equivalent information was obtained directly from investee companies or from third party providers]

There is no minimum or maximum share of investments not aligned with the EU Taxonomy.

The graph below shows in green the minimum percentage of investments that are aligned with the EU Taxonomy.



There is no minimum or maximum share of investments aligned with the EU Taxonomy.

Was this statement subject to an external review by a third party?

Yes: [include name of third party]

No

● **What methodology is used for the calculation of the alignment with the EU Taxonomy and why? [indicate methodology chosen for non-financial investee companies and the reasons for that choice including how that choice is appropriate for investors in the financial product]**

Not applicable.

● **What is the minimum share of transitional and enabling activities?**

There is no minimum or maximum share of transitional and enabling activities



What is the minimum share of sustainable investments that are not aligned with the EU Taxonomy? [include subsection (i) where the financial product includes sustainable investments with social objectives; or (ii) for financial products referred to in Article 5 of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities]

There is no minimum or maximum share of investments not aligned with the EU Taxonomy.

● **Why does the financial product invest in economic activities that are not environmentally sustainable?**

The financial product invests exclusively in Energy Efficiency Projects which the Company and the Investment Manager consider are environmentally sustainable, but which may not necessarily be aligned with the EU Taxonomy.

● **How will sustainable investments contribute to a sustainable investment objective**

and not significantly harm any sustainable investment objective?

How are indicators for adverse impacts on sustainability factors taken into account?

The DNSH principles used by SDCL take into account the indicators for principal adverse impacts. Neither the Company or SDCL currently report on the principal adverse impact indicators in accordance with the draft Regulatory Technical Standards ("RTS") of the SFDR but intends to do so by July 2022.

Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Company invests in sustainable investments which are aligned with the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.



Does this financial product take into account principal adverse impacts on sustainability factors?

Yes

No

✓

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

There is currently no specific index designated as a reference benchmark.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

[include note where an index has been designated as a reference benchmark]

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **Why and how does the designated index differ from a relevant broad market index?**

Not applicable.



Does the financial product have the objective of a reduction in carbon emissions?

The Company does not use an EU Climate Transition or EU Paris-aligned benchmark as a reference benchmark. Nonetheless, it is intended that the Company's activities will contribute towards the emissions reduction objectives set out under the Paris Climate Agreement, and this will be measured using the reporting metrics set out at Question 1(a) above.



Can I find more product specific information online?

More product-specific information can be found on the website: <https://www.seeitplc.com/> and on SDCL's website, <https://www.sdclgroup.com/investments/esg/>.



SDCL Energy Efficiency Income Trust plc

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