US Solar Fund

IPO PROSPECTUS

March 2019

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

This document comprises a prospectus (the ''Prospectus'') relating to US Solar Fund plc (the ''Company''), prepared in accordance with the prospectus rules of the Financial Conduct Authority (the ''FCA'') made pursuant to section 73A of FSMA (the ''Prospectus Rules''). This Prospectus has been approved by the FCA and has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part X (Glossary of Terms) and Part XI (Definitions) of this Prospectus, save where the context indicates otherwise.

Applications will be made for the Shares issued pursuant to the Initial Issue or any Subsequent Placing to be admitted to the premium listing category of the Official List and to trading on the premium segment of the Main Market. It is not intended that any class of shares in the Company be admitted to listing or trading in any other jurisdiction. It is expected that Initial Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence at 8:00 a.m. on 20 March 2019.

US SOLAR FUND PLC

(incorporated in England and Wales with registered no. 11761009 and registered as an investment company under section 833 of the Companies Act 2006)

Initial Placing and Offer for Subscription for a target issue of 250 million Ordinary Shares at US$1.00 per Ordinary Share

Placing Programme of up to 1 billion Ordinary Shares and/or C Shares in aggregate

Sponsor, Global Co-Ordinator and Bookrunner

Fidante Capital

The Company and each of the Directors, whose names appear on page 57 of this Prospectus, accept responsibility for the information and opinions contained in this Prospectus. To the best of the knowledge of the Company and the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

New Energy Solar Manager Pty Limited (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''; ''Risks relating to the Tax Equity Partner''; and ''Risks relating to the Investment Manager''; (b) section 2 (Investment Objective and Policy), section 4 (Dividend Policy and Target Return), and section 6 (Net Asset Value) of Part I (Information on the Company); (c) Part II (The Market Opportunity); (d) Part III (Investment Philosophy and Process); and (e) Part IV (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, which has taken all reasonable care to ensure that such is the case, the information or opinions contained in this Prospectus related to or attributed to it and its Affiliates are in accordance with the facts and do not omit anything likely to affect the import of such information or opinions.

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

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

The Offer for Subscription will remain open until 1:00 p.m. on 14 March 2019 and the Initial Placing will remain open until 3:00 p.m. on 14 March 2019. Persons wishing to participate in the Offer for Subscription

should complete the Application Form set out in Appendix 1 to this Prospectus. To be valid, Application Forms must be completed and returned with the appropriate remittance so as to be received by the Receiving Agent no later than 1:00 p.m. on 14 March 2019, either by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

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 Fidante Capital 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 V (The Initial Issue and the Placing Programme) of this Prospectus.

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

Neither the United States 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 V (The Initial Issue and the Placing Programme) and the section entitled "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, Fidante Capital 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, Fidante Capital and any of its Affiliates acting as an investor for its or their own account(s). Neither Fidante Capital nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities other than the securities to which it relates, or to or 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 Fidante Capital.

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

Prospective investors should read this entire Prospectus and, in particular, the section entitled "Risk Factors" beginning on page 24 when considering an investment in the Company.

This Prospectus is dated 26 February 2019.

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SUMMARY

Summaries are made up of disclosure requirements known as ''Elements''. These Elements are numbered in Sections A – E (A1 – E7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ''not applicable''.

Section A – Introduction and warnings		
Element	**Disclosure requirement**	**Disclosure**
A1	Warning	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Shares should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares.
A2	Use of prospectus by financial intermediaries	Not applicable. The Company has not given its consent to the use of this Prospectus for subsequent resale or final placement of securities by financial intermediaries.
Section B – Issuer		
Element	**Disclosure requirement**	**Disclosure**
B1	Legal and commercial name	US Solar Fund plc
B2	Domicile and legal form	The Company was incorporated under the Act in England and Wales as a public limited company on 10 January 2019 with registered number 11761009.
B5	Group description	Not applicable. As at the date of this Prospectus, the Company is not part of a group and does not have any subsidiaries.
B6	Notifiable interests / voting rights	Dixon Private Investments Pty Limited (the ''**Initial Shareholder**'') holds all voting rights in the Company as at the date of this Prospectus. Pending the allotment of Ordinary Shares pursuant to the Initial Issue, the Company is controlled by Dixon Private Investments Pty Limited.

		The Directors intend to subscribe for the following Ordinary Shares pursuant to the Initial Issue: **Value of Ordinary Shares*** Gillian Nott £50,000 Rachael Nutter £20,000 Jamie Richards £50,000 Josephine Tan £20,000 * The Directors have elected to subscribe for Ordinary Shares in Sterling. The number of Ordinary Shares issued to each Director will be equal to the Sterling amounts referred to above, divided by the Initial Issue Price at the Relevant Sterling Exchange Rate (rounded down to the nearest whole Ordinary Share).
B7	Key financial information	Not applicable. The Company is newly incorporated and has no historical financial information.
B8	Key pro forma financial information	Not applicable. No pro forma information is included in this Prospectus.
B9	Profit forecast	Not applicable. No profit estimate or forecast has been made for the Company.
B10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company is newly incorporated and has no historical financial information.
B11	Explanation if working capital not sufficient for present requirements	Not applicable. The Company is of the opinion that, taking into account the Minimum Net Initial Proceeds, the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this Prospectus.
B34	Investment objective and policy	**Investment objective** The Company's investment objective is to provide investors with attractive and sustainable dividends, with an element of capital growth, by investing in a diversified portfolio of Solar Power Assets in North America and other OECD countries in the Americas. **Investment policy** The Company expects that it will predominantly invest in Solar Power Assets in the United States, but it may also invest in Solar Power Assets in other OECD countries in the Americas. The Company, directly or indirectly, will acquire or construct and operate the Solar Power Assets and will predominantly generate revenue by selling the electricity generated by, the electricity stored by, and/or the capacity delivered by such Solar Power Assets. The Investment Manager intends that Solar Power Assets acquired by the Company will have power purchase agreements ("**PPAs**"), capacity contracts or other similar revenue contracts in place of at least 10 years' duration from the commencement of operations with creditworthy (predominantly Investment Grade) private and public sector electricity buyers ("**Offtakers**"). PPAs may be structured as physical electricity contracts, contracts for difference, or other hedge-based arrangements.

		To the extent that a Solar Power Asset generates electricity in addition to volumes required under a PPA, such excess may be sold into a wholesale market if available or the Company may seek to sell such electricity to another Offtaker under a short or long-term contract. The Company will target construction-ready, in-construction, or operational Solar Power Assets that are designed and constructed to have an asset life of at least 30 years and are expected to generate stable electricity output and revenue over the lifespan of the asset. The Company expects that construction-ready or in-construction Solar Power Assets will be operational within 12 months from commitment. As some Offtakers execute PPAs more than 12 months in advance of the required commencement date, the Company may commit to acquire assets which will be operational more than 12 months from the time of commitment, but will seek to limit capital commitments before construction commences. The Company may acquire, directly or indirectly, Solar Power Assets through a variety of structures including subsidiary companies, sub-trusts and US or other offshore partnerships or companies. The Company may also acquire Solar Power Assets with a co-investor under co-investment arrangements with other clients managed by the Investment Manager (in accordance with the Investment Manager's allocation policy) or third-party co-investors. *Investment restrictions* In order to spread its investment risk, the Company has adopted the following investment restrictions, in each case to be measured at the time of the relevant investment or, if earlier, the time of commitment to the relevant investment: • the Company may invest up to 30% of Net Asset Value in one single Solar Power Asset, however the Company's investment in any other single Solar Power Asset shall not exceed 25% of Net Asset Value; • the aggregate value of the Company's investment in Solar Power Assets under contract to any single Offtaker will not exceed 40% of Net Asset Value; • Solar Power Assets in the United States will represent at least 85% of Gross Asset Value; • Solar Power Assets in OECD countries located in the Americas other than the United States may represent up to 15% of Gross Asset Value; and • the Company will not invest in other UK listed closed-ended investment companies. *Use of derivatives* The Investment Manager has authority to use derivatives on the Company's behalf, for the purposes of hedging, partially or fully: • electricity price risk relating to any electricity generated from Solar Power Assets not sold under a PPA, as further described below; • currency risk in circumstances where a Solar Power Asset is acquired in a currency other than US Dollars; • currency risk in relation to any Sterling denominated operational expenses of the Company; and • interest rate risk associated with the Company's debt facilities. In order to hedge electricity price risk, the Investment Manager may enter into specialised derivatives on the Company's behalf, such as contracts for difference or other hedging arrangements, which may be

		part of a tripartite or other PPA arrangement in certain wholesale markets where such arrangements are required to provide an effective fixed price under the PPA. The Investment Manager will only enter into hedging or other derivative contracts when it reasonably expects the Company to have an exposure to a price or rate risk that is the subject of the hedge. *Cash management* The Company will target commitment of the Net Initial Proceeds within six to nine months of Initial Admission, with the expectation that substantially all of the Net Initial Proceeds will be invested, and substantially all of the assets generating cashflow, within a further 12 months from full commitment, subject to the commencement date of the relevant PPAs. Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, the Company may in its absolute discretion decide to 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.
B35	Borrowing limits	The Company will maintain gearing at a level which the Directors and the Investment Manager consider to be appropriate in order to enhance returns, long-term capital growth and capital flexibility. Gearing will generally be employed either at the level of the relevant Project SPV or at the level of any intermediate wholly owned subsidiary of the Company, but may also be employed at the level of the Company, and any limits set out in this Prospectus shall apply on a consolidated basis across the Company, the Project SPVs and any such intermediate holding company. The Company may use Long-Term Debt to finance operational assets provided that external Long-Term Debt divided by Gross Asset Value at the time of drawdown ("**Long-Term Gearing**") shall not exceed 50%. The Company may obtain finance for the relevant Solar Power Assets during the construction phase and the first year of operations as a bridge to some or all of the Company's ultimate equity investment, expected Long-Term Debt, and the committed investment of the Tax Equity Partner ("**Temporary Debt**"), provided that the aggregate of Long-Term Debt and Temporary Debt divided by Gross Asset Value at the time of drawdown ("**Consolidated Gearing**") shall not exceed 75%. The Company will only enter into such Temporary Debt where the commitment of the Tax Equity Partner is subject only to the relevant Solar Power Asset becoming operational. It is expected that Long-Term Debt and Temporary Debt will primarily comprise bank borrowings, public bond issuance or private placement borrowings, although overdraft or revolving credit facilities may be used to increase acquisition and cashflow flexibility. The Company expects all debt to be in the currency of the relevant Solar Power Asset, or hedged back to the underlying revenue currency, should the Company invest in non-US Dollar Solar Power Assets.
B36	Regulatory status	The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. The Company intends to conduct its affairs so as to qualify, at all times, as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).

B37	Typical investors	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 portfolio; 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 individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager, broker, solicitor, accountant or their appropriately authorised independent financial adviser regarding any investment in the Company.
B38	Investment of 20% or more in single underlying asset or investment company	Not applicable. The Company does not have and, on or shortly after Initial Admission, does not expect to have more than 20% of its Gross Asset Value invested in a single underlying asset or in one or more collective investment undertakings which may in turn invest more than 20% of their gross assets in other collective undertakings, nor does it have or, on or shortly after Initial Admission, does it expect to have more than 20% of its Gross Asset Value exposed to the creditworthiness of any one counterparty.
B39	Investment of 40% or more in an investment company	Not applicable. The Company does not expect to have more than 40% of its Gross Asset Value invested in one or more collective investment undertakings.
B40	Applicant's service providers	***Investment Manager*** New Energy Solar Manager Pty Limited is the Company's investment manager pursuant to the Investment Management Agreement, with responsibility for discretionary portfolio management, risk management, and day-to-day operations and advice, in accordance with the investment policy of the Company, subject to the overall policies, supervision, review and control of the Board. Under the terms of the Investment Management Agreement the Investment Manager will be entitled to an annual fee (exclusive of value added tax, which shall be added where applicable), payable quarterly in arrear and calculated at the rate of: • 1% per annum of NAV for the NAV up to and including US$500 million. • 0.9% per annum of NAV for the NAV in excess of US$500 million and up to and including US$1 billion; and • 0.8% per annum of NAV for the NAV in excess of US$1 billion, based on the Net Asset Value on the last Business Day of the relevant quarter (the "**Management Fee**"). The Management Fee in respect of each quarter shall be invoiced by the Investment Manager to the Company as at the final Business Day of the relevant quarter and shall be due and payable, in the following manner: • no later than 10 Business Days after the date of such invoice (the "**Payment Date**"), 90% of the Management Fee shall be paid to the Investment Manager in cash to such bank account as the Investment Manager may nominate for this purpose; and • 10% of the Management Fee (the "**Management Share Amount**") shall be received by the Investment Manager or an Associate (as directed by the Investment Manager) in the form of Ordinary Shares ("**Management Fee Shares**") in accordance with the provisions of the paragraph below.

		Where the Average Trading Price is: • equal to or higher than the last reported NAV per Ordinary Share (as adjusted to exclude any dividend which is reflected in such NAV per Ordinary Share if the Ordinary Shares to be acquired as payment of the Management Share Amount will be acquired ex that dividend), the Company will apply an amount equal to the Management Share Amount on behalf of the Investment Manager in subscription for and issue to the Investment Manager or an Associate (as directed by the Investment Manager) of such number of new Ordinary Shares credited as fully paid as is equal to Management Share Amount divided by the last reported NAV per Ordinary Share (subject to the adjustments referred to above and rounded down to the nearest whole Ordinary Share); • lower than the last reported NAV per Ordinary Share (as adjusted to exclude any dividend which is reflected in such NAV per Ordinary Shares if the Ordinary Share to be acquired as payment of the Management Share Amount will be acquired ex that dividend) the Company will apply an amount equal to the Management Share Amount to the purchase on behalf of the Investment Manager or an Associate (as directed by the Investment Manager) of Ordinary Shares for cash in the secondary market at a price no greater than the last reported NAV per Ordinary Share (subject to the same adjustments referred to above and rounded down to the nearest whole Ordinary Share). In making, or directing a broker or other agent of the Company to make any such purchases, the Company shall act as the agent of the Investment Manager or the relevant Associate (as directed by the Investment Manager) and not as principal. The Management Share Amount shall be payable by the Company in cash to the extent necessary, if: • the Company is limited or prohibited from issuing or acquiring Ordinary Shares by any Applicable Requirement (including any limitations on issuing shares at a discount to Net Asset Value set out in the Listing Rules); • the acquisition of the Management Fee Shares would require the Investment Manager or an Associate (whether by itself or in concert with other parties) to make a mandatory bid for the Company under Rule 9 of the Takeover Code; or • where applicable, the Company does not have authority to issue the relevant Ordinary Shares on a non pre-emptive basis. "**Average Trading Price**" means the average of the middle market quotations of the Ordinary Shares (as adjusted to exclude any dividend which is reflected in such quotations if the Ordinary Shares to be acquired by the Investment Manager will be acquired ex that dividend) for the five day period ending on the Business Day immediately preceding the Payment Date. ***Company Secretary and Administrator*** JTC (UK) Limited has been appointed as company secretary and administrator of the Company pursuant to the Company Secretary and Administration Agreement. Under the terms of the Company Secretary and Administration Agreement, the Administrator is entitled to an annual fee of US$137,500 (exclusive of any applicable VAT) in consideration of performance of the fund administration and company secretarial services, such fee being payable quarterly in arrear in equal instalments. The Administrator is also entitled to certain variable fees payable for additional services or corporate actions of the Company. The

		Administrator will also be responsible for the safekeeping of any share certificates (or equivalent evidence of title) held by the Company, an intermediate holding company or a Project SPV. If the Administrator incurs expenses and disbursements, provided that these are reasonably incurred in relation to the provision of the services under the Company Secretary and Administration Agreement, it shall invoice the Company for such amounts and the Company shall pay the invoice within 30 days of the date of invoice. ***Registrar*** Computershare Investor Services PLC has been appointed as the Company's Registrar pursuant to the Registrar Agreement. The Registrar will be responsible for the maintenance of the Company's register of members, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company. The Registrar is entitled to a monthly maintenance fee per Shareholder account, subject to a minimum annual fee of £3,480. The Registrar is also entitled to levy certain charges on a per item basis, and to reimbursement of all reasonable out of pocket expenses incurred in connection with the provision of services under the Registrar Agreement. ***Receiving Agent*** Computershare Investor Services PLC has been appointed as the Company's Receiving Agent in connection with the Initial Issue pursuant to the Receiving Agent Agreement. The Receiving Agent is entitled to a project fee for services provided in respect of the Initial Issue. ***Auditor*** Deloitte LLP has been appointed as the Company's auditor Deloitte LLP is independent of the Company and is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. The auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts will be prepared in accordance with IFRS.
B41	Regulatory status of investment manager, investment adviser and custodian	***Investment Manager*** The Investment Manager is recorded with ASIC as a corporate authorised representative (Corporate Authorised Representative Number 1237667) of Walsh & Company Asset Management Pty Limited, which holds an Australian financial services licence (Australian Financial Services Licence Number 450 257) to provide advice and dealing services (among other things) for a range of financial products.
B42	Calculation of Net Asset Value	Every six months as at 30 June and 31 December, the Company will engage an independent third-party appraiser to value the Solar Power Assets acquired by the Company and its Project SPVs. The Investment Manager will value the Solar Power Assets acquired by the Company and its Project SPVs for the quarterly periods ending 31 March and 30 September. At each quarter end, the Investment Manager will provide the relevant third-party or internal valuations of the Solar Power Assets together with the valuations of the other assets of the Company and its Project SPVs to the Administrator. The Administrator, in conjunction with the Investment Manager, will calculate the Net Asset Value and the Net Asset Value per Ordinary Share as at the end of each quarter of the Company's financial year and submit the same to the Board for its approval.

		The Net Asset Value and the Net Asset Value per Ordinary Share will be provided to Shareholders through a Regulatory Information Service and will also be published on the Company's website at www.ussolarfund.co.uk. Where a class of C Shares is in issue, the Net Asset Value of such class of C Shares (together with the Net Asset Value per C Share of that class) shall also be notified through a Regulatory Information Service and will be published on the Company's website.
B43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking.
B44	No financial statements have been made up	The Company has been newly incorporated and has no historical financial information. Save for its entry into certain material contracts and non-material contracts, since its incorporation, the Company has not commenced operations, has not declared any dividend and no financial statements have been made up.
B45	Portfolio	Not applicable. The Company is newly incorporated and does not own any Solar Power Assets as at the date of this Prospectus The Investment Manager has identified a pipeline of Solar Power Assets with an aggregate value of approximately US$4.8 billion which, based on the review or due diligence conducted to date, aligns with the Company's investment objective and policy (the "**Pipeline Assets**"). The Investment Manager is undertaking due diligence on, or is in discussions for the Company to acquire several, of these Pipeline Assets. The current Pipeline Assets represent a potential investment opportunity of approximately ten times the Net Initial Proceeds. The Pipeline Assets change regularly as certain Solar Power Assets come to market, undergo initial diligence, and become Pipeline Assets, or after further diligence or other factors result in the relevant Solar Power Assets ceasing to be Pipeline Assets, so there can be no guarantee that the aggregate value of the Pipeline Assets will remain at this level relative to the Net Initial Proceeds. The degree of progress towards acquiring each of the Pipeline Assets varies and there can be no guarantee that the Company will be able to invest in, or commit to, these Pipeline Assets, either shortly after Initial Admission or at all. The acquisition of the Pipeline Assets would provide the Company with a well-diversified initial Portfolio because the Pipeline Assets are diversified by location, developer/vendor, Offtaker and PPA term. Key features of the Pipeline Assets are summarised below: • 14 opportunities made up of more than 60 projects located across 13 US states; • predominantly Investment Grade Offtakers; and • an average PPA term of 15.2 years, ranging from 11 years to 25 years. Subject to completing satisfactory legal, technical and financial due diligence, it is expected that the Company could commit to, or invest in, some of these Pipeline Assets shortly after Initial Admission.
B46	Net Asset Value	Not applicable. The Company has not commenced operations and so has no Net Asset Value as at the date of this Prospectus.

<table>
<tr><th colspan="3">Section C – Securities</th></tr>
<tr><th>Element</th><th>Disclosure requirement</th><th>Disclosure</th></tr>
<tr><td>C1</td><td>Type and class of securities</td><td>The shares being offered under the Initial Issue are ordinary shares with a nominal value of US$0.01 in the capital of the Company. Applications will be made for the Shares issued pursuant to the Initial Issue or any Subsequent Placing to be admitted to the premium listing category of the Official List and to trading on the premium segment of the Main Market.

When admitted to trading, the Ordinary Shares will be registered with ISIN GB00BJCWFX49, SEDOL number BJCWFX4 (in respect of Ordinary Shares traded in US Dollars) and SEDOL number BHZ6410 (in respect of Ordinary Shares traded in Sterling) and it is expected that the Ordinary Shares will be traded under the ticker symbol USF (in respect of Ordinary Shares traded in US Dollars) and ticker symbol USFP (in respect of Ordinary Shares traded in Sterling).

Each class of C Shares issued pursuant to a Subsequent Placing made throughout the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.</td></tr>
<tr><td>C2</td><td>Currency of the securities issue</td><td>The Ordinary Shares and the C Shares are denominated in US Dollars. The Ordinary Shares are being offered under the Initial Issue at the Initial Issue Price of US$1.00 per Ordinary Share.

Participants in the Initial Issue may elect to subscribe for Ordinary Shares in Sterling at a price per Ordinary Share equal to the Initial Issue Price at the Relevant Sterling Exchange Rate. The Relevant Sterling Exchange Rate and the Sterling equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.

Prospective investors will be able to elect to subscribe for Ordinary Shares and/or C Shares issued under the Placing Programme in US Dollars and/or Sterling. The Placing Price will be announced in US Dollars together with a Sterling equivalent amount and the relevant US Dollar/Sterling exchange rate used to convert the Placing Price, through a Regulatory Information Service as soon as practicable in conjunction with each Subsequent Placing.</td></tr>
<tr><td>C3</td><td>Number of securities in issue</td><td>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 250 million Ordinary Shares are issued and that the cancellation of the Initial Redeemable Preference Shares has occurred pursuant to the resolution described in section 4.3 of Part VII (Additional Information on the Company) of this Prospectus). All Ordinary Shares issued pursuant to the Initial Issue will be fully paid on Initial Admission.
<table>
<tr><th></th><th colspan="2">At the date of this Prospectus</th><th colspan="2">Immediately following the Initial Issue</th></tr>
<tr><th></th><th>Number</th><th>Aggregate nominal value</th><th>Number</th><th>Aggregate nominal value</th></tr>
<tr><td>Ordinary Shares</td><td>1</td><td>US$0.01</td><td>250,000,000</td><td>US$2,500,000</td></tr>
<tr><td>Redeemable Preference Shares</td><td>5,000,000</td><td>£50,000</td><td>Nil</td><td>N/A</td></tr>
</table></td></tr>
</table>

C4	Description of the rights attaching to the securities	*Life* The Company has been established with an unlimited life. *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. *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: both (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. *Dividends* Subject to the provisions of the Act and the Articles, the Company may by ordinary resolution declare dividends. No dividend 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 Ordinary Shares on which the dividend is paid. If any Ordinary 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 Ordinary 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.
C5	Restrictions on the 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''**).

C6	Admission to trading on a regulated market	Applications will be made to each of the UK Listing Authority and the London Stock Exchange for the Ordinary Shares to be issued pursuant to the Initial Issue (and for any Shares issued pursuant to any Subsequent Placing) to be admitted to the premium listing category of the Official List and to trading on the premium segment of the Main Market.
C7	Dividend policy[1]	Whilst not forming part of the investment policy, with respect to the Ordinary Shares, the Company will aim to deliver: • an initial target annual dividend yield of 2 to 3 % (on the basis of the Initial Issue Price) in respect of the period from Initial Admission until: (i) 31 March 2020 (being the end of the first quarter falling 12 months after the date of Initial Admission); or (ii) if later, all of the Solar Power Assets are fully operational, with such dividend to be paid from operational cashflows for Solar Power Assets which are acquired at or post the operational date, or from capital if no (or insufficient) operational Solar Power Assets are acquired; • once the Portfolio is fully operational (with most assets expected to be so within 12 months from the date of commitment) and on a fully invested and geared basis, a target annual dividend yield of 5.5% (from the fully operational date) on the basis of the Initial Issue Price, with a target of increasing the dividend yield at a rate of 1.5 to 2% per annum[2] on average thereafter over the expected life of the Solar Power Assets (which are expected to have a typical asset life of 30-35 years, and potentially up to 40 years); and • a target net total return over the life of the Solar Power Assets (expected to have a typical asset life of 30 to 35 years, and potentially up to 40 years) of at least 7.5% per annum (net of all fees and expenses but before tax) on the basis of the Initial Issue Price once the Company is fully invested, which the Company will seek to achieve through active management of its Portfolio, appropriate levels of gearing and reinvestment of capital. The Company intends to pay interim quarterly dividends to the Ordinary Shareholders, in US Dollars, in February, May, August and November of each year, with the first dividend expected to be paid in November 2019. 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. For the avoidance of doubt, the targets set out above shall not apply with respect to any tranche of C Shares prior to Conversion. The Company expects that, over the medium-term, the target annual dividends will be fully covered by revenue generated by the Portfolio. In the short-term, in order to maintain the payments of dividends in accordance with the Company's dividend policy, the Directors may determine to pay dividends from the Company's capital reserves. The Company intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended) regarding distributable income.

1 The initial target annual dividend yield, target annual dividend yield and target net total return are targets only and are not profit forecasts. There can be no guarantee that these targets will be met and they should not be taken as an indication of the Company's expected or actual future results. Potential investors should decide for themselves whether or not these targets are reasonable or achievable in deciding whether to invest in the Company.

2 For example, if the dividend yield was 5.5% in the first year and increased at a rate of 2% per annum on average, it would be 6.57% in the tenth year.

		The Company will therefore distribute income such that it does not retain in respect of an accounting period an amount greater than 15% of its income (as calculated for UK tax purposes) for that period.
Section D – Risks		
Element	**Disclosure requirement**	**Disclosure**
D1	Key information on the key risks specific to the issuer or its industry	The key risk factors relating to the Company and its investment policy are set out below. • The Company has no employees and the Directors are appointed on a non-executive basis so the Company is reliant on third party service providers in order to achieve its investment objective. A failure by any service provider to carry out its contractual duties could have an adverse effect on the performance of the Company. • The Company may be exposed to currency and foreign exchange risks to the extent that the revenue generated from a Solar Power Asset is not denominated in US Dollars and remains unhedged. • There may not be suitable Solar Power Assets available for acquisition by the Company. This may result in the Company acquiring Solar Power Assets on less favourable terms or retaining cash for longer than intended. In addition the Company's ability to acquire Solar Power Assets and generate profits is initially dependent on the PPA market, where Offtakers procure the electricity generated from the Solar Power Assets under long-term PPAs. If suitable Offtakers are not active in the PPA market, this may result in a smaller number of suitable Solar Power Assets being available for purchase. • Following the expiry of a relevant PPA, the Company may be unable to secure a PPA for the remainder of the Solar Power Asset's useful life. If a new PPA is unavailable the Company may be able to sell electricity into a wholesale market at the prevailing wholesale price which is uncertain. Additionally, if the Solar Power Asset is located in a regulated market it may not be possible to sell into an adjacent deregulated wholesale market. • A Project SPV may be unable to refinance its current debt arrangements on the same terms or at all, which may result in the Company selling the Solar Power Assets held by the Project SPV. • Servicing the level of debt incurred by the Company and its Project SPVs will require substantial cash flow from the Solar Power Assets. If the cost of borrowing is higher than the incremental income from Solar Power Assets then the Net Asset Value of the Company will decrease and over time this may lead to the Company and/or a Project SPV becoming insolvent. • The Company intends to target Long-Term Gearing of up to 50%. It also intends to use Temporary Gearing during the construction phase of a relevant Solar Power Asset, provided that the Consolidated Gearing does not exceed 75%, calculated at the time of drawdown. To the extent unhedged, changes in interest rates may have an adverse effect on the profits of the Company. • The Company may be unable to sell one or more of its interests in Solar Power Assets due to their illiquid nature and, as such, the Investment Manager intends the Company to be a medium to long-term investor in Solar Power Assets and may hold Solar Power

		Assets until the end of their useful lives, which is expected to be at least 30 years. • The Company derives revenue and capital growth through the selling of electricity generated by Solar Power Assets to Offtakers. If an Offtaker defaults on its payment obligations under a PPA, or becomes insolvent, the Company may not be able to recoup the lost revenue resulting from the Offtaker's default. • The Company may incur a loss if a Counterparty does not honour its obligations under the relevant contract, which could have an adverse impact on the development, construction or operation of the Solar Power Asset and financial condition of the Company. • The Investment Manager intends that the Company acquires Solar Power Assets that are located in a small number of countries. Fluctuations in currencies or adverse changes to the market conditions for the energy industry or the solar energy sector in the relevant jurisdictions may have a negative impact on the performance of the Solar Power Assets. • Solar Power Assets may be located in jurisdictions with debtor-friendly insolvency regimes which could impact the Company's ability to recover any losses in the event of a Counterparty insolvency. • Catastrophic events and other such disasters may cause the Company to incur losses that are uninsured or in excess of insurance proceeds. • The Net Asset Value of the Company may vary (in some cases materially) from the values realised throughout the life of the investments as there is currently no single standard for calculating the ''fair value'' of a Solar Power Asset and the quarterly NAV calculations will be based on finance reports provided by Project SPVs that may be out of date. • The due diligence process that the Investment Manager intends to undertake for future acquisitions of Solar Power Assets may not reveal all facts and liabilities required in order for it to calculate the ''fair value'' of the Solar Power Asset accurately. • Lower wholesale electricity prices may cause a reduction in future PPA prices or post-PPA revenues. Although the Company will seek to acquire Solar Power Assets with long-term PPAs, the fluctuating wholesale price of electricity depends on numerous factors which could significantly impact the profitability of a new Solar Power Asset, including the prices of alternative fuels, the development of new, more efficient energy technologies, and a fall in demand for electricity in the jurisdictions where a Solar Power Asset operates. Any of these factors, in the short or the long-term, together or individually, may negatively impact the performance of the Company. • The Company's ability to generate profit and mitigate risks is heavily dependent on the terms of the PPAs. There can be no assurances that the Company will be able to enter into, or renegotiate PPAs, containing favourable terms. As such, the Company may be forced to agree to shorter term PPAs which would negatively impact the potential long-term cash flow of the Project SPV and consequently the returns of the Company. • Operational Solar Power Assets may malfunction or face operational difficulties which may result in less than expected generation. The Solar Power Assets may underperform due to their deterioration over time or poor performance of Counterparties. The

		Company will seek to mitigate these risks by including back-to-back KPIs in the O&M Contracts and appointing O&M Contractors with strong track records. It remains exposed, however, to other operational risks outside of its control, such as adverse environmental changes. In the event that changes in the environment or weather patterns result in a decrease in the amount of electricity produced by a Solar Power Asset, this will negatively impact its revenue generation and therefore the profits of the Company. • The Company may be subject to Curtailment, whereby an Offtaker, system or transmission operator has a contractual right to limit the plant output. This Curtailment may be limited or compensated to the Company but it may bear incremental Curtailment risk above these limits or compensation thresholds, which may result in lower revenues being received by the Company. • An single O&M Contractor may be appointed to manage multiple Solar Power Assets increasing the Company's exposure to the risk of sustaining significant losses due the O&M Contractor defaulting on its obligations under the O&M Contract or being declared insolvent. • In certain circumstances Offtakers may be able to reduce the quantum of the payment due under the PPA if the Solar Power Asset fails to generate a minimum agreed volume. • Solar Power Assets will be acquired indirectly by the Company through Project SPVs. This may mean the value attributed to the underlying Solar Power Asset is not the same as the value of the Project SPV due to tax, contractual or other liabilities at the level of the Project SPV. • Changes to the laws and regulations applicable to Project SPVs or the Company in relation to receipts from any Project SPVs may adversely affect the Company's ability to realise all or any part of its interest in Solar Power Assets held through SPV structures. • The Company may not wholly own the Project SPVs through which it acquires the Solar Power Assets and therefore it may not be able to exercise significant control over their operation and management. • The Company may acquire Solar Power Assets in conjunction with New Energy Solar through Project SPVs. Although the Company and New Energy Solar shall act in accordance with the allocation policy for the Initial Allocation Period, the Company cannot guarantee that either it or New Energy Solar will have the capital available to acquire a Project SPV or provide the required investment going forward. New Energy Solar may also declare insolvency or an acrimonious relationship between the Company and New Energy Solar may develop which would negatively impact the profitability of the Project SPV and consequently the Company. • The Company may acquire pre-operational Solar Power Assets that have built-in defects created during their construction and development phases. Although the Company will appoint EPC Contractors with a strong track record to manage the pre-operational phases of a Solar Power Asset, any defects in the design and/or construction of a Solar Power Asset may cause significant delay to the Solar Power Asset being fully operational and revenue-generating. • The Company may be reliant on particular transmission or distribution networks to sell electricity to Offtakers. In the event

		that such transmission or distribution service is unavailable, the Company may breach the terms of the PPA, resulting in loss of revenue with possible limited recourse against the transmission or distribution provider. • The Company may be exposed to changes in state, federal or national energy regulatory laws and policies across multiple jurisdictions. There is no guarantee that existing or future laws, regulations, licences, government subsidies and economic incentives (including US tax benefits) from which renewable energy generation operations currently benefit, will remain and any adverse change will have a detrimental impact on the profitability of the Company. • Changes in income tax, the ITC, indirect tax or duty legislation or policy may impact on the financing relationship between the Company and the Tax Equity Partner. The Tax Equity Partner is able to efficiently utilise the tax attributes associated with Solar Power Assets, including ITC and accelerated depreciation. There is no guarantee that these federal tax benefits will remain, and a reduction or a repeal of the ITC or other legislation could lead to the Tax Equity Partner receiving a lower return which would adversely affect the financial outcomes of the existing Solar Power Assets. • The Company's ability to source funding from Tax Equity Partners depends on numerous factors, including: the proposed structure, tax appetite of investors and the features of the Solar Power Assets. Inability to access capital from Tax Equity Partners may limit the Company's ability to acquire Solar Power Assets and if a Solar Power Asset is acquired and funding from Tax Equity Partners cannot be obtained then this will impact the profitability of the Solar Power Asset. • The success of the Company is dependent on the Investment Manager, its expertise, key personnel, and ability to source and advise appropriately on 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. • The Investment Manager may be involved in other financial, investment or professional activities that may give rise to conflicts of interest with the Company.
D3	Key information on the key risks specific to the securities.	The key risk factors relating to the Shares are set out below. • The Company cannot provide any assurance that an investor will recover the full amount of their investment in the Shares. • It is unlikely that the price at which the Shares will trade will be the same as their Net Asset Value per Share (although they are related). 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 if an amount equivalent to the Net Asset Value per Share was distributed. • Investors may not be able to realise their investment as a liquid market in the Ordinary Shares or any class of C Shares may not materialise. Shareholders have no right to have their Shares redeemed or repurchased by the Company. • The Company will not conduct buy backs of any class of C Shares prior to Conversion, which means that, until Conversion, the C Shares may suffer greater volatility in discounts and may be more illiquid than Ordinary 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. • The Shares are subject to transfer restrictions and forced transfer provisions for investors in the United States and certain other jurisdictions.
Section E – Offer for Subscription		
Element	**Disclosure requirement**	**Disclosure**
E1	The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror	**Initial Issue** The formation and initial expenses of the Company are those that are necessary for the establishment of the Company, the Initial Issue and Initial Admission ("**Initial Expenses**"). These Initial Expenses (which include commission and expenses payable under the Sponsor and Placing Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are capped at 2% of the Gross Initial Proceeds. Accordingly, on Initial Admission, the opening NAV per Ordinary Share will be US$0.98 and, on the basis that the Gross Initial Proceeds are US$250 million, the Net Initial Proceeds will be US$245 million. The Investment Manager and Fidante Capital will together bear in agreed proportions any costs in excess of 2% of Gross Initial Proceeds, such that the opening NAV per Ordinary Share will not fall below US$0.98. **Placing Programme** With respect to a Subsequent Placing of Ordinary Shares under the Placing Programme, the Directors anticipate that these costs will be substantially recouped through the cumulative premium at which Ordinary Shares are issued, in reflection of the premium to NAV at which the Ordinary Shares in issue are trading at the relevant time. The total costs of any Subsequent Placing of C Shares will be borne out of the Gross Issue Proceeds of such Subsequent Placing. It is not possible to ascertain the exact costs and expenses of such Subsequent Placing. The Subsequent Expenses may or may not be capped in the same manner as the Initial Expenses. Expected issue expenses of a Subsequent Placing of Ordinary Shares or C Shares will be announced by way of RIS announcement at the time of the relevant Subsequent Placing. No Ordinary Shares issued pursuant to a Subsequent Placing will be issued at a Placing Price (net of the Subsequent Expenses pertaining to that Subsequent Placing) that is less than the latest published Net Asset Value per Ordinary Share.
E2a	Reasons for the offer and use of proceeds	The Initial Issue is being made (and any Subsequent Placing will be made pursuant to the Placing Programme) in order to provide investors with exposure to a diversified portfolio of investments through participation in an investment trust company. The Company intends to use the Net Initial Proceeds and the Net Issue Proceeds of a Subsequent Placing to acquire further investments in accordance with the Company's investment objective and policy.

E3	Terms and Conditions of the offer	**Initial Issue** The Company is targeting an issue of up to 250 million Ordinary Shares pursuant to the Initial Issue at the Initial Issue Price of US$1.00 per Ordinary Share. The minimum Initial Issue size is US$200 million. The maximum Initial Issue size is US$500 million. If the Gross Initial Proceeds are US$250 million, the Initial Expenses will be capped at US$5 million and the Net Initial Proceeds will be US$245 million. If the timetable for the Initial Issue is extended, the Company will notify investors of such change by post, email, or by publication via an RIS. It is expected that the results of the Initial Issue will be notified through a Regulatory Information Service on or around 15 March 2019, or such later date (no later than the Long Stop Date) as the Company and Fidante Capital may agree. The Initial Issue is conditional, inter alia, on: • the Sponsor and Placing Agreement becoming unconditional in all respects (save for any condition relating to Initial Admission) and not having been terminated on or before the date of Initial Admission; • Initial Admission occurring by 8:00 a.m. (London time) on 20 March 2019 (or such other date, not being later than the Long Stop Date, as the Company and Fidante Capital may agree); and • the Minimum Gross Initial Proceeds being raised. If the Company and the Investment Manager (in consultation with Fidante Capital) decide to reduce the amount of the Minimum Gross Initial Proceeds, the Company will be required to publish a supplementary prospectus. In circumstances where the conditions of the Initial Issue are not fully met (and, if relevant, the Minimum Gross Initial Proceeds are not reduced), the Initial Issue will not take place. If the Initial Issue does not take place, any monies paid by applicants will be returned to them without interest and at their own risk. The latest time and date for placing commitments under the Initial Placing is 1:00 p.m. on 14 March 2019. The latest time and date for receipt of applications under the Offer for Subscription is 3:00 p.m. on 14 March 2019. **Placing Programme** Following completion of the Initial Issue, the Directors may, at their sole and absolute discretion, decide to carry out one or more Subsequent Placings before the Final Closing Date, should the Board determine that market conditions are appropriate. Each Subsequent Placing is conditional, inter alia, on: • the Sponsor and Placing Agreement becoming unconditional in all respects (save for any condition relating to the relevant Subsequent Admission) and not having been terminated on or before the date of the relevant Subsequent Admission); • the relevant Subsequent Admission occurring and becoming effective by 8:00 a.m. (London time) on such date as the Company specifies, not being later than the Final Closing Date; • in respect of the issue of Ordinary Shares, the relevant Placing Price being agreed between the Company and Fidante Capital; and • a valid supplementary prospectus being published by the Company if such is required by the Prospectus Rules.

E4	Material interests	Not applicable. No interest is material to the Initial Issue. The Initial Shareholder, which is an Associate of the Investment Manager, will subscribe, pursuant to the Initial Issue, for 5 million Ordinary Shares at the Initial Issue Price (the "**Manager Subscription Shares**").
E5	Name of person or entity offering to sell securities and lock-up agreements	The Manager Subscription Shares, together with any Management Fee Shares (together, the "**Management Shares**") issued to the Investment Manager by way of the Management Fee, will be subject to lock-up arrangement of 36 months from: (i) in the case of the Manager Subscription Shares, the date of Initial Admission; and (ii) in the case of any Management Fee Shares, the relevant Payment Date (the "**Lock-up Period**"). During the Lock-up Period, the Investment Manager (or its Associates) may neither offer, sell, contract to sell, pledge, mortgage, charge, assign, grant options over, or otherwise dispose of, directly or indirectly, any Management Shares, nor mandate a third party to do so on its behalf, or announce the intention to do so (together, a "**Disposal**"). The restriction on Disposal of the Management Shares does not apply where the Investment Manager (or the relevant Associate) has: (a) received the prior written consent of the Company, provided that such consent shall not be unreasonably withheld or delayed where the proposed Disposal is made by a person ("**that person**") to: (i) a member of that person's group of companies or if any individual, that person's family (meaning their wife, husband, parents or adult child, grandchild or siblings); or (ii) any other person or persons acting in the capacity of trustee or trustees of a trust created by, or including as principal beneficiary, that person and/or members of that person's family (as described in paragraph (a)(i); or (iii) any transfer to or by the personal representatives of that person upon their death, provided that unless waived by the Company (in its sole discretion), the transferee in each case is bound by similar restrictions on Disposal for the remainder of the Lock-Up Period as set out in the paragraph above (and the Company has third party rights to enable it to enforce such restrictions on Disposal); (b) accepted a general offer for the issued share capital of the Company made in accordance with the Takeover Code (a "**General Offer**"); (c) sold the Management Shares to an offeror or potential offeror during an offer period (within the meaning of the Takeover Code); (d) made any Disposal pursuant to an offer by the Company to purchase its own Ordinary Shares where such an offer is made on identical terms to all holders of Ordinary Shares in the Company; (e) made any Disposal through the implementation of any scheme of arrangement by the Company or other procedure to effect an amalgamation to give effect to a General Offer; (f) sold or transferred the Management Shares pursuant to an order made by a court with competent jurisdiction or where required by applicable law or regulation; or (g) made a Disposal pursuant to any decision or ruling by an administrator, administrative receiver or liquidator appointed to the Investment Manager (or relevant Associate) in connection with a winding up or liquidation of the Investment Manager (or relevant Associate).

E6	Dilution	In respect of the Initial Issue, as an initial offering, there will be no dilution of Ordinary Shareholders' interests in the Company.
E7	Estimated expenses charged to the investor by the issuer or the offeror	The Company will also incur ongoing expenses. Ongoing expenses (taking into account all material fees payable directly or indirectly by the Company for services under arrangements entered into as at the date of this Prospectus, but excluding the Management Fee and any Transaction Fees) are expected initially to be approximately 0.35% of the Net Asset Value annually (assuming that, following Initial Admission, the Company will have an initial Net Asset Value of US$245 million). Investors should note that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed this estimation. In addition, any fees payable by the Project SPVs will be taken into consideration when valuing the relevant Solar Power Assets and, accordingly, are not included in the above estimate. With respect to a Subsequent Placing of Ordinary Shares under the Placing Programme, the Directors anticipate that these costs will be substantially recouped through the cumulative premium at which Ordinary Shares are issued, in reflection of the premium to NAV at which the Ordinary Shares in issue are trading at the relevant time. The total costs of any Subsequent Placing of C Shares will be borne out of the Gross Issue Proceeds of such Subsequent Placing. It is not possible to ascertain the exact costs and expenses of such Subsequent Placing. The Subsequent Expenses may or may not be capped in the same manner as the Initial Expenses. Expected issue expenses of a Subsequent Placing of Ordinary Shares or C Shares will be announced by way of RIS announcement at the time of the relevant Subsequent Placing.

RISK FACTORS

An investment in the Shares carries a number of risks including the risk that the entire investment may be lost. 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 and the income from them can go down as well as up.

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

Prospective investors should note that the risks relating to the Company, its investment policy and strategy and the Shares summarised in the section of this Prospectus headed ''Summary'' are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which 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, inter alia, 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 portfolio; 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 individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager, broker, solicitor, accountant or their appropriately authorised 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 acquiring Shares.

RISKS RELATING TO THE COMPANY

The Company has no operating history

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

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 and the Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment or the termination of these agreements could have an adverse effect on the Company's financial condition, results of

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

RISKS RELATING TO THE INVESTMENT POLICY

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

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

The investment objective of the Company is an objective only and should not be treated as an assurance or guarantee of performance. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objective of the Company will be achieved. Failure to achieve the Company's investment objective could occur because of a failure to acquire Solar Power Assets. Such failure 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 fail to deliver its target returns

The Company's expectation that it will generate returns for its investors, and its setting of its target dividend yields and target net total return, are based on assumptions about market conditions, the economic environment and the availability and performance of the Company's investments. These may not prove to be accurate in the future. There can be no assurance that the Company will be able to deliver returns, as such ability could be adversely affected by any of a number of factors, including: changes in the industry in which the Company operates, exchange rates or government regulations; the non- or under-performance of any of the Company's investments, and the manifestation of risks described elsewhere in this Prospectus.

Solar Power Asset acquisitions rely on detailed financial models to support valuations. There is a risk that inaccurate assumptions or methodologies may be used in a financial model. In such circumstances the returns generated by any Solar Power Asset acquired by the Company may be different to those expected.

In addition, the Company cannot guarantee the accuracy of generation forecasting or the reliability of the forecasting models, or that data collected will be indicative of future meteorological conditions. Forecasting can be inaccurate due to meteorological measurement errors, or errors in the assumptions applied to the forecasting model. In particular, forecasters look at long-term data and there can be short-term fluctuations.

The prices at which the Company acquires its assets will be determined by the Investment Manager's operational assumptions and economic expectations of such assets on the basis that the returns available to the Company are acceptable. Should the operation and economics of the assets fall short of the Company's expectations, or should any investment fail to generate its projected returns, 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 Company may face risks associated with its level of debt

The Company will target Long-Term Gearing of 50% calculated at the time of drawdown and may also have Temporary Gearing during the construction phase of the relevant Solar Power Asset which, combined with Long-Term Gearing, shall not exceed 75%.

Gearing will generally be employed at the level of the relevant Project SPV or at the level of any intermediate wholly owned subsidiary of the Company, but may also be employed at the level of the Company, and any limits described in this Prospectus shall apply on a consolidated basis across the Company, the Project SPVs and such intermediate holding company.

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 incremental income from Solar Power Assets reflecting borrowed funds is less than the costs of

servicing the debt, the Company's net revenue will reduce and its Net Asset Value will decrease, 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 returns to Shareholders and the market value of the Shares.

The Company may not be able to obtain debt financing and may not be able to refinance on favourable terms

The Company intends to maintain a level of Gearing, which will generally be employed either at the level of the relevant Project SPV or at the level of any intermediate wholly owned subsidiary of the Company, but may also be employed at the level of the Company. The Company cannot make any assurances that it will be able to obtain Gearing at the level intended or any Gearing at all. The Company and its Affiliates may be forced to enter into less favourable debt financing arrangements than originally intended in order to obtain Gearing. This will have a negative impact on the Company as, for instance, the interest rates payable by the Company and its Affiliates may be significantly higher than those modelled. It may be the case that the Company and/or its Affiliates are in breach of a covenant or are unable to repay or refinance their borrowings under the relevant debt financing arrangements. This may result in the Company and its Affiliates disposing of Solar Power Assets, seeking further equity investors or entering into new debt financing arrangements on less favourable terms. These factors 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 returns to Shareholders and the market value of the Shares.

The Company may not be able to acquire suitable Solar Power Assets or contract with Offtakers that accord with its investment policy

The Investment Manager believes it will be able to identify suitable Solar Power Assets for the Company to acquire. There can, however, be no guarantee that the Company will be able to acquire suitable Solar Power Assets due to a range of factors, including: competitors offering more attractive bids, or the Investment Manager and its advisers conducting due diligence that identifies issues that could not be resolved. If the Company is not successful in acquiring such Solar Power Assets for any reason, this may result in the Company making less favourable investments, or retaining cash for longer than expected.

In addition, the Company may not always be able, for structural or commercial reasons, to acquire a 100% equity interest in its Solar Power Assets. Although the Company intends to target controlling stakes in Solar Power Assets that will give it effective control of the acquired asset, the Company may acquire minority or non-controlling stakes in the future. Such stakes in acquired Solar Power Assets may limit the Company's ability to control the assets and may also reduce the future expected returns to the Company.

Furthermore, the Investment Manager and the Company may not be able to procure Offtakers to buy the electricity generated from the Solar Power Assets for a period of time. The Project SPV would, therefore, be unable to generate revenues from its Solar Power Asset as it would not be receiving payments under the relevant PPA. This would impact the profitability of the Portfolio during such a period. The Company will seek to mitigate this risk, however, by conducting extensive marketing in order to engage with suitable long-term Offtakers prior to acquiring and/or constructing a Solar Power Asset. Nevertheless, if any of these scenarios materialise, they 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 returns to Shareholders and the market value of the Shares.

The Company may be adversely affected by interest rate changes

The Company may have debt facilities with both fixed and floating interest rates. As such, changes in interest rates may have a positive or negative impact directly on the Company's net income and, consequently, the profits of the Company. Changes in interest rates may also affect the market more broadly and positively or negatively impact the value of the Solar Power Assets. The Company may implement interest rate hedging by fixing a portion of the Company's exposure to any floating rate using interest rate swaps or other means. The use of interest rate hedging may be insufficient to effectively manage the entirety of the risk from adverse changes to interest rates, and therefore this may have an adverse effect on the value of the Portfolio, the Company's

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

The Company may be exposed to currency and foreign exchange risks

The Company may make investments in, or receive payments from Offtakers that are denominated in currencies other than US Dollars. Changes in exchange rates between US Dollars and those other currencies will cause the value of any investment, or consideration from Offtakers, denominated in those currencies, to go up or down. Where an investment is not made in US Dollars then in order to mitigate against adverse changes in foreign exchange rates the Company will have the ability to enter into hedging arrangements to partially or fully convert that exposure back to US Dollars. There can be no assurance, however, that any such arrangements would provide sufficient protection to the Company against adverse currency movements. Such adverse currency movements could have an adverse effect on the 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 Offtakers and the other Counterparties of the Company could default on their contractual obligations or suffer an insolvency event

The Company expects to derive revenue predominantly by selling electricity generated by its Solar Power Assets to Offtakers under the PPAs. There can be no assurance that an Offtaker will honour its payment obligations under the relevant PPA. The Company and the Investment Manager intend to mitigate this by only entering into long-term PPAs of at least 10 years with creditworthy Offtakers (predominantly with Investment Grade ratings) and seeking to establish contractual protections in respect of the relevant Solar Power Assets.

In addition, the Project SPVs may enter into agreements with certain Counterparties for specific project-related activities such as leasing project sites, EPC, O&M services, asset management, and interconnections between the Solar Power Assets and transmission or distribution networks. There can be no assurance that a Counterparty will honour its obligations under the relevant contract. In order to mitigate this, Project SPVs will seek extensive warranty protection from their respective Counterparties. This may, however, be insufficient in covering risks in relation to the operation of the Solar Power Assets, and the potential default of a Counterparty, despite the best efforts of the Company. For example, such warranty protection is typically subject to limitations in relation to the matters, amount and the time periods covered, such that there is no guarantee that such warranty protection will provide complete cover in all scenarios.

If an Offtaker or another Counterparty fails to perform its obligations under the relevant PPA or another agreement, the Company may be required to seek remedy from the relevant Offtaker or Counterparty. There is a risk that the relevant contract may not provide sufficient remedy, or any remedy at all. For example, remedies may be limited by time or amount, such as by a contractual limit on the amount that may be claimed by way of liquidated damages, which may impact the value of the Portfolio. Additionally, a contract may be terminated prior to the expiration of the relevant term due to an event of insolvency of the relevant Offtaker or Counterparty. The Company and the Investment Manager will seek to mitigate the Company's exposure to such risk through carrying out qualitative and quantitative due diligence on the creditworthiness of Offtakers or Counterparties. Despite the steps taken by the Company and the Investment Manager, there is no assurance that any Offtaker or Counterparty will continue to make contractual payments or that the Offtaker or the Counterparty will not suffer an insolvency event during the term of the PPA or other relevant agreement. The failure by an Offtaker or a Counterparty to pay the contractual payments or the early termination of the relevant contract due to the insolvency of an Offtaker or a Counterparty 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 Solar Power Assets may be concentrated in a relatively small number of countries

The investment policy of the Company provides that at least 85% of its Portfolio will be in the United States and up to 15% of its Portfolio may be located in other OECD countries in the Americas, measured at the time each Solar Power Asset becomes operational and funding from the Tax Equity Partner is in place (as applicable). Concentration of assets in a small number of countries is generally considered a higher risk investment strategy than investing more widely, as it

exposes the Company to the fluctuations of a narrow range of geographical markets and currencies.

The Company's exposure to these markets and/or currencies may magnify the negative impact that any adverse changes in these markets and/or currencies 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 the returns to Shareholders and the market value of the Shares.

The Company will face jurisdiction-specific legal risks

The Company expects to invest in Solar Power Assets in a number of jurisdictions, including North America and certain other OECD countries in the Americas. Such investments are or may be subject to different laws and regulations dependent on the jurisdiction in which the Counterparty is incorporated and the jurisdictions where the Counterparty's buildings are located. By investing in such Solar Power Assets, the Company may be required to adopt particular contractual arrangements and structures in order to satisfy the legal and regulatory requirements of a particular jurisdiction. This may affect the contractual rights acquired by the Company or may require the Company to incur additional establishment costs from local service providers (such as lawyers, accountants or appraisers) in order to put such contracts in place. Furthermore, the Company and Counterparties could be subject to an insolvency regime which is more debtor-friendly than the UK insolvency regime. Such jurisdiction-specific insolvency regimes may negatively affect the Company's recovery in a restructuring or insolvency. These 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. The insolvency regimes in the United States are primarily decided at state-level and therefore the Company is likely to be subject to an array of insolvency regulations. Should any of these risks materialise, for example if the Company is unable to pursue an insolvent debtor in a particular jurisdiction due to the relevant insolvency regime in that jurisdiction, it could adversely affect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

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

The Solar Power Assets may suffer from catastrophic events such as floods, hurricanes, earthquakes, fire, wars, terrorism and other such disasters in any form. As a result the Solar Power Assets may be damaged, destroyed, removed from service or suffer other operational losses, which may not be compensated for by insurance (including any warranties and indemnities insurance obtained by the Company in connection with the acquisition), either fully or at all. There are certain types of losses that may be uninsurable or are not economically insurable. Inflation, environmental or regulatory considerations and other factors might also result in insurance proceeds being unavailable or insufficient to cover all losses suffered by the Company in connection with its Solar Power Assets. Should an uninsured loss or a loss in excess of insured limits occur, the Company may lose capital invested in the affected Solar Power Assets as well as anticipated future revenue from those Solar Power Assets. In addition, the Company could be liable to Counterparties for any losses they may have suffered in connection with those Solar Power Assets. The Company might also remain liable for any debt or other financial obligations related to Solar Power Assets. Any material uninsured losses or losses in excess of insurance proceeds 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's investments may be adversely affected by poor performance of a particular sector or industry

The Company's investments will be predominantly concentrated in the solar sector of the United States renewable energy industry. While the Investment Manager intends to partially mitigate the Company's exposure by diversifying investments across different jurisdictions, there can be no assurance of this and it will remain exposed to adverse events associated with specific investments, sectors and industries. The Company's returns may be adversely affected by macro-economic underperformance of the energy industry or by the unfavourable performance of the solar energy sector as, for instance, it may not be able to attract Offtakers to buy the electricity generated by its Solar Power Assets. This adverse effect may be amplified if its Counterparties are

in, or connected to, the affected sector or, in the case of macro-economic factors, the affected jurisdiction. For example, there may be a shortage of suitable Solar Power Assets for acquisition because there are less EPC Contractors and developers operating in the market and Offtakers may not be able to honour their contractual obligations under the PPAs. To mitigate this, the Investment Manager intends that the Company will contract with Offtakers from a variety of different industries and sectors. Should the Company's returns be adversely affected by virtue of such poor performance, or should such adverse effect be amplified by virtue of concentration of the Portfolio to any particular industry or sector, this would have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company may be exposed to risks attributed to the size of its Portfolio

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

Valuation of Solar Power Assets is inherently subjective and uncertain and valuations may be based on information that is out of date

The Company intends to publish unaudited quarterly Net Asset Value figures in US Dollars. As at 30 June and 31 December, the Company will engage an independent third-party appraiser to calculate the fair market value of the investments made by the Company and its Project SPVs based on the financial reports provided by the Project SPVs. As at 31 March and 30 September the Investment Manager will calculate the fair market value of the investments made by the Company and its Project SPVs, also based on the financial reports provided by the Project SPVs. The Investment Manager will analyse the financial reports but it may not be able to confirm their completeness and accuracy. Further, the financial reports provided by the Project SPVs may be prepared by third parties, be provided less frequently than quarterly, or be published up to four months after their own respective valuation dates. As such, these estimates may be inaccurate or out of date and may vary (in some cases materially) from the results published in the Company's financial statements (as the figures are published at different times) and that they, and any Net Asset Value figure published, may vary (in some cases materially) from the values that are ultimately realised throughout the life of those investments (being the ''realisable'' value).

Accordingly, Net Asset Value figures issued by the Company should be regarded as estimates only and investors should be aware that the ''realisable'' NAV per Share may be materially different from those figures. There is no single standard for determining fair value and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an investment include: latest applicable legal, financial, technical and insurance due diligence; cash flows which are contractually required or assumed in order to generate the returns; project performance against time, activity and other milestones; credit worthiness of an Offtaker or another 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.

The Investment Manager will carry out valuations of the Solar Power Assets acquired by Project SPVs at the time of their acquisition and an independent auditor will perform an annual audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. Valuations of investments, however, 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 Solar Power Assets generally may therefore differ materially from the values that would have resulted if a ready market had existed for those Solar Power Assets. Even if market prices are available for the Company's investments in Solar Power Assets, such prices may not

reflect the value that the Company would be able to realise in respect of those investments because of various factors, including illiquidity in the market for such Solar Power Assets, future market price volatility, or the potential for a future loss in market value due to poor industry conditions.

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

The Company may be exposed to a lower than expected volume of revenue generation produced by the Solar Power Assets

The Company will be exposed to the volume of electricity produced by the Solar Power Assets. Actual revenue will depend on short-term (hourly, daily, monthly and seasonal variations) and long-term fluctuations in weather as this impacts the volume of electricity produced by a Solar Power Asset. Solar Power Assets are subject to natural elements, carry electrical charges, and are exposed to solar radiation which produces solar electricity and associated heat that may cause the components to become altered and less able to capture irradiation effectively. Additionally, each PPA may contain volume and time parameters which, if not met, may impact pricing and revenue. Revenue could also be impacted where a PPA or energy derivative has a different energy delivery point from the settlement location. If electricity prices vary between these locations this could have a positive or negative impact on revenue.

The revenue profile may, therefore, be different from year to year and may not match the budgeted revenue profile or expense profile of the relevant Solar Power Asset. As such, lower generation 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 returns to Shareholders and the market value of the Shares.

Lower wholesale electricity prices will negatively impact the returns of the Company

Lower wholesale electricity prices may mean a reduction in payments from Offtakers for uncontracted electricity sales, or lower prices for future PPAs, which would consequently lead to a decrease in the profitability of the Project SPV and consequentially the Company's returns. A decrease in the wholesale electricity prices could be caused by a number of factors, including:

- increased competition from the construction of a significant new power generation plant;
- a fall in demand for electricity in the markets where the Company operates;
- lower prices for alternative fuels;
- an oversupply of electricity in a region in which the Company operates; or
- the development of new, more efficient, energy technologies.

The Company and the Investment Manager will seek to mitigate this risk by entering into long-term PPAs with terms of more than 10 years with creditworthy (predominantly Investment Grade) Offtakers, or acquiring Solar Power Assets with such PPAs already in place, and diversifying investments across different markets with potentially different future wholesale electricity price projections. Additionally, it may also limit the Company's ability to acquire additional Solar Power Assets because of their construction, meaning the Company may have to retain cash for longer than expected. As such, the decrease in wholesale electricity prices may 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 may not be able to enter into PPAs containing favourable terms with new or existing Offtakers

The Investment Manager may be unable to negotiate or renegotiate favourable terms for a Project SPV while entering into a new PPA with a new Offtaker or upon renegotiating the terms of an expired PPA with an existing Offtaker. It may be the case that the Project SPV is unable to enter into a PPA at all in relation to its Solar Power Asset. This may be caused by numerous factors,

including: lower wholesale electricity prices; increased competition within the solar power sector or the wider energy industry; and the development of more efficient energy technologies. Offtakers may be able to negotiate a lower price for the electricity under a new or extended PPA which would reduce the cash flow of the Project SPV and consequently the returns of the Company. The term of a new or extended PPA may be significantly shorter than an existing PPA which may reduce the long-term profitability of a Solar Power Asset. The Company and the Investment Manager will seek to mitigate this risk by entering into long-term PPAs with terms of more than 10 years with creditworthy (predominantly Investment Grade) Offtakers, or acquiring Solar Power Assets with such PPAs already in place. Nevertheless, if the Company agrees to enter into PPAs with Offtakers on less favourable terms than is currently intended, this may 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 Solar Power Assets may be subject to compensated and uncompensated Curtailment

Curtailment is the limiting of plant output such that less energy is delivered or sold relative to a situation where Curtailment has not occurred. Curtailment can be as a result of an economic or physical constraint and, depending on the situation, can be self-imposed by the owner of a Solar Power Asset because of a price signal (generally a low price), directed by an Offtaker where that Offtaker receives a price signal, as a result of competitive bidding in wholesale markets, or directed by a system or transmission operator because of a physical constraint. Curtailment may be limited or compensated if directed by an Offtaker or system operator, but the Company may bear incremental Curtailment risk which, if it materialises, may adversely affect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Solar Power Assets may be exposed to operational risk causing the assets to fail to perform in line with expectations

The Solar Power Assets may encounter operational difficulties that cause them to perform at a lower level than expected and therefore earn less revenue. Contractual arrangements governing certain PPAs may include key performance indicators ("**KPIs**"), against which the performance of the Solar Power Assets will be measured. Where such KPIs are not met, the Offtaker may be entitled, pursuant to the terms of the PPA, to withhold part or all of the contractual payment payable to the Project SPV, vary the price payable under the PPA, or to terminate the PPA for the default of the Company.

Although ground-based solar PV installations have few moving parts and operate, generally, over long periods with minimal maintenance, there is a risk of equipment failure due to wear and tear, design error or operator error with respect to each Solar Power Asset. This equipment failure could adversely affect the returns of the Company.

Additionally, given the long-term nature of solar panel investments and the fact that solar power plants are a relatively new investment class, there is limited experience regarding very long-term operational problems that may be experienced in the future and which may affect Solar Power Assets and, therefore, the Company's investment returns.

Further operational risks include:

- adverse environmental changes and weather patterns which decrease the amount of electricity produced by a Solar Power Asset;
- failure or deterioration of equipment;
- poor performance of Counterparties, including suppliers and contractors;
- transmission system congestion; and
- labour issues, including workforce strikes.

In order to mitigate identified risks, the Investment Manager will procure that the Company or relevant Project SPV uses proven technologies, typically backed by manufacturer warranties, in the construction of its Solar Power Assets. Further, the Company or the Project SPV will implement a maintenance programme for the Solar Power Assets and will typically appoint 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 KPIs the same as or similar to performance criteria contained in the relevant contractual arrangements governing the Solar Power Assets, to enable the Company to pursue the O&M Contractor, often on a liquidated damages basis, for any loss of

revenue caused by a failure to meet any KPI. Typically, the O&M Contract will also contain provisions to enable the Company to recover costs and losses associated with early termination from the O&M Contractor.

Operational risks are inherently difficult to forecast and there can, however, be no assurance that all risks will be identified or that the steps taken will be sufficient to entirely mitigate any risk that the Solar Power Assets may fail or underperform, 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 liability and termination regimes contained in the contractual arrangements governing the Solar Power Assets are entirely aligned with the equivalent protections contained in the relevant O&M Contract. The Company is also 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.

Whilst the Investment Manager will seek to diversify its exposure to EPC contractors, O&M contractors and solar panel manufacturers across the Portfolio, the Company may appoint the same O&M Contractor to maintain the Solar Power Assets at multiple sites. 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. Although such contracts will typically include termination rights for the Company in such circumstances, there is a risk that the Company may incur costs in the procurement of a replacement contractor, and the terms of the replacement contract may be less favourable to the Company.

If a Solar Power Asset fails to generate the required amount of electricity under the relevant PPA, the Offtaker is entitled to exercise its remediation rights (such as withholding payment of some or all of the payment under the PPA), 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), or if the Company incurs additional costs in sourcing and appointing a replacement contractor, this will affect the returns generated by the relevant Solar Power Assets, 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 the returns to Shareholders and the market value of the Shares.

Contractual arrangements governing certain Solar Power Assets may include provisions enabling the Counterparty to vary the contract price or structure 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 Solar Power Assets may be exposed to operational risk causing the assets to fail to perform in line with expectations'' above), the contractual arrangements may link contract price or structure under the PPA to the availability, minimum output or efficiency of Solar Power Assets. Furthermore, the ITC is dependent on the installed generation capacity Solar Power Assets which, if the actual capacity differs from design capacity, may cause the Company or the Project SPV to be in breach of the terms of financing arrangements with the relevant Tax Equity Partner.

The Company intends to mitigate this risk by appointing a suitably qualified O&M Contractor to maintain the Solar Power Assets and, where possible, to ensure that contractual minimum outputs are at a level significantly below expected levels of output. The terms of O&M Contracts will often include provisions to protect the Company or relevant Project SPV in the case of underperformance or technical issues with the Solar Power Assets caused by the O&M Contractor however events outside the control of the O&M Contractor or the Company, such as unfavourable or catastrophic events (such as floods or fire) or loss of demand from the Offtaker, could result in the Solar Power Assets 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 only part of its loss from the O&M Contractor (or from any insurance policies in place for such Solar Power Assets). 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. Such events may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company may invest in Solar Power Assets through one or more Project SPVs

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

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

The success of the Company may be partly dependent on third party investment partners in the Project SPVs

The Investment Manager intends that the Company will either wholly own Project SPVs or partially own in conjunction with an investment partner. The Company has an allocation policy for the Initial Allocation Period with New Energy Solar, as set out in the sub-paragraph entitled ''Allocation policy'' in Part IV (Directors, Management and Administration) of this Prospectus, which has a substantially similar investment policy to the Company's investment policy which allows New Energy Solar to invest alongside the Company. New Energy Solar is managed by the Investment Manager. The terms of the allocation policy for the Initial Allocation Period allow both the Company and New Energy Solar to invest, pari passu, in Solar Power Assets identified by the Investment Manager. There is no guarantee that either the Company or New Energy Solar will have the capital available to acquire a Solar Power Asset or approve the investment. Furthermore, the Company and/or New Energy Solar may develop an acrimonious relationship which may have a negative impact on the profitability of each vehicle. The Company will also be exposed to the risk that New Energy Solar may become insolvent which may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the 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 Solar Power Assets

The Company or the relevant Project SPV will appoint a range of EPC Contractors and O&M Contractors (and their subcontractors) to carry out construction and operational activities. In order to install or maintain the Solar Power Assets, the EPC Contractors and O&M Contractors (and their subcontractors) may be required to obtain and retain certain regulatory, governmental or other licences in order to perform their service in relevant jurisdictions.

Should the EPC Contractors, the O&M Contractors or their subcontractors lose any requisite licence, this may delay the construction or maintenance of the relevant Solar Power Assets. If such delays result in delays to the commencement of PPAs or other revenue contracts, or failure to meet other contractual conditions, revenues to the Company may be delayed or reduced.

Maintenance delays could result in equipment failure and give rise reduced payments under the PPA or other revenue contracts due to failure to meet KPIs. In addition, Solar Power Assets may also require planning permissions and environmental permits (and other similar permissions and permits) regulating the design, build and operation of the Solar Power Assets. Failure to obtain such permissions, permits or consents and/or a failure to comply with their requirements may lead to delay, a suspension of operation or an inability to continue construction or operation of the Solar

Power Assets. In each of these cases 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 the returns to Shareholders and the market value of the Shares.

The Company may face risks relating to installing, operating and decommissioning the Solar Power Assets

While the Company may invest in operational Solar Power Assets, the Company intends to target construction-ready and in-construction Solar Power Assets, which are expected to be operational within 12 months from commitment. As such, the Company may be subject to additional risks from pre-operational Solar Power Assets during the construction phase, such as:

- failure to acquire prospective Solar Power Assets;
- failure to achieve Nameplate Capacity or delays in the timing of cash flows due to delays in the development, construction or acquisition of the Solar Power Assets;
- inherited defects in the development, design, or construction phase of the Solar Power Assets;
- final contracts being on less favourable terms to the Company; or
- failure to achieve contractually agreed milestones which could give the Offtaker step-in or termination rights, or the right to receive liquidated damages.

EPC Contractors will be appointed by the Company in respect of the engineering, procurement and construction obligations relating to the construction or development phase of a Solar Power Asset. As such, the Company will be dependent on the performance of EPC Contractors in order to complete the Solar Power Asset on time and in accordance with all appropriate contractual standards and specifications. The Company will seek to contract with EPC Contractors of good standing and with a strong track record, and will seek to ensure that any contract with the EPC Contractor, and the other contracts relating to the relevant project, contain sufficient protections to adequately compensate the Company should it suffer any losses due to any delays, defects or failures in the construction or commissioning of the Solar Power Asset. 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. There can be no assurance 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 (whether 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 Solar Power Assets following the expiration of relevant land tenure. Delays in decommissioning the equipment, or damage caused to a Counterparty's premises if the Solar Power Assets are located on 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 a third party that the Company has appointed to decommission such equipment.

The physical location, maintenance and operation of Solar Power Assets may pose health and safety risks to those involved during construction, maintenance, replacement or decommissioning. The Company will need to consider whether it is liable under environmental and health and safety legislation for any accidents that may occur in the relevant jurisdiction, to the extent such loss is not covered under any of the Group's existing insurance policies or, where applicable, the contractual provisions in place with the relevant subcontractors do not adequately cover the Company's (or the relevant Project SPV's) liability. Liability for health and safety could have an adverse effect on the business, financial position, results of operations and business prospects of the Company.

The Company cannot guarantee that its Solar Power Assets will not be considered a source of nuisance, pollution or other environmental harm. The Company may be liable in respect of any environmental damage (including contamination of hazardous substances) which may occur on any site upon which Solar Power Assets are installed or any neighbouring sites. It is anticipated that a significant proportion or potentially all of the Solar Power Assets to be acquired by the Company will be located on agricultural, commercial and industrial properties. There may be a significant risk

of project participants at such sites suffering environmental liability, increased cost of compliance and/or require a higher degree of due diligence in the permitting steps.

In addition, the Company expects to acquire Solar Power Assets located on property leased from third parties. Such lease arrangements gives rise to a range of risks including deterioration in the property during the investment life, damages or other lease related costs, counterparty and third-party risks in relation to the lease agreement and property, termination of the lease following breach or due to other circumstances such as a mortgagee taking possession of the property. Whilst the Company will seek to minimise these risks through appropriate insurances, lease negotiation and site selection there can be no guarantee that any such circumstances will not arise and result in losses to the investment and, consequently, the returns received by the Company.

Should there be a delay in completing or should a defect arise during the construction phase of a Solar Power Asset (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 relevant Solar Power Asset, 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 the returns to Shareholders and the market value of the Shares.

The due diligence process that the Investment Manager intends to undertake in evaluating future acquisitions of Solar Power Assets may not reveal all facts that may be relevant in connection with such investments

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

Investments due diligence includes the use of third party information and data. Although 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 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. The Investment Manager may not have sufficient time to evaluate fully such information available to it. There is no guarantee that any acquired Solar Power Assets will perform as expected or that the returns from such acquisitions will support the financing used to acquire them or maintain them.

The value of the investments made by the Company may be affected by fraud, misrepresentation or omission. Such fraud, misrepresentation or omission may increase the likelihood of underperformance of the Solar Power Assets, or in the relevant Counterparty or Offtaker failing to make the payments related to the Solar Power Assets.

The failure to identify risks and liabilities during the due diligence process could result in the Company and its Affiliates failing to obtain the appropriate warranties and indemnities in the acquisition agreement pertaining to the investment, 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 a Solar Power Asset, irrespective of whether or not the Company successfully completes such acquisitions.

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 a Solar Power Asset 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 Solar Power Assets being acquired, or Solar Power Assets 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.

Payment obligations on early termination of PPAs by Offtakers may not adequately compensate the Company

Some PPAs may contain limited rights of termination, exercisable by the Offtaker, prior to the expiration of their term. Such terminations generally result in the obligation of the Offtaker to pay termination fees. Whilst the Company and the Investment Manager intend to include contractual rights that adequately compensate the Company in the event of early termination of a PPA by an Offtaker, there is a risk that a replacement PPA can only be sourced at a lower price, reducing Company revenues. If no replacement PPA can be sourced, the Solar Power Asset may cease to be economically viable and the Company may elect or be required to decommission the Solar Power Asset. Such decommissioning cost may exceed salvage value. In all of these cases, the early termination of a PPA by an Offtaker 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 the returns to Shareholders and the market value of the Shares.

The Company may be reliant on transmission facilities owned by third parties

The Solar Power Assets may be reliant on particular transmission or distribution networks in order to sell electricity to Offtakers. As such, in certain cases the Company is reliant on third party transmission or distribution providers. The Company expects to have in place at all times connection agreements with relevant third party transmission or distribution providers. If, however, the Company or a Project SPV breaches the terms of the connection agreement, the Solar Power Assets may potentially be disconnected from the relevant connection point.

Furthermore, if the transmission or distribution networks are unavailable for a period of time, the Company may be unable to satisfy its obligations under the relevant PPAs. This could have substantial adverse effects on the profitability of the Company. For example, the failure to achieve contractually agreed milestones under the PPA may allow the Offtaker step-in or termination rights or entitle the Offtaker to receive liquidated damages from the relevant Project SPV or the Company. The Company may be unable to claim compensation from the transmission or distribution provider and may have to make an insurance claim which may not cover all the losses incurred by the Company. As such, this may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

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

In certain cases, the Company or the Project SPV may need to install the Solar Power Assets on the Offtaker's premises. As a result, the Project SPV may need to obtain a lease or licence in order to have a right to access the Offtaker's premises in order to install, and then maintain, the Solar Power Assets. 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 Solar Power Assets, there may be delays in installing or repairing such equipment. In such circumstances, depending on the contractual arrangements governing the Solar Power Assets, the Company may experience delays in receiving contractual payments (or the Offtaker 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 adversely affect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company may experience a decline in value in one or more Solar Power Assets

The value of Solar Power Assets is closely linked to, for example: wholesale electricity prices, terms of any relevant PPA, jurisdiction-specific laws and regulations, location, asset supply and demand factors and environmental risks. Changes to any of these elements may impact the value of the Solar Power Assets.

In addition, the Solar Power Assets intended to be acquired by the Company have limited useful lives, which are expected to be at least 30 years, and uncertain values after the expiry of the relevant PPAs. These 'residual values' may be zero. Although the Company will enter into long-

term PPAs of at least 10 years, there is also a risk that PPA extensions or new PPAs will not be at equivalent rates to existing PPAs, or that new PPAs will not be available on favourable terms. Any loss of income may result in a reduction in distributions from the Company and a decline in the value of the Solar Power Assets. A decline in Solar Power Asset values may also impact loan covenants applicable to the Company and it may, as a result, be required to reduce borrowings through the sale of assets, additional capital raisings (including discounted capital raisings) or retaining amounts intended for distribution. Declining Solar Power Asset values would have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may incur liabilities on the disposal of Solar Power Assets

Where a Project SPV disposes of a Solar Power Asset, 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 Solar Power Asset typical of those made in connection with the sale of a business. The Company 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. If the Company was required to pay out on such a claim, this would have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

Investments in Solar Power Assets are illiquid and the Company may have a limited ability to exit

The Company will indirectly hold interests in Solar Power Assets through Project SPVs that are generally illiquid. The Investment Manager intends that the Company will be a medium to long-term investor in Solar Power Assets and as such may hold Solar Power Assets until the end of their useful lives which is expected to be at least 30 years. If it were necessary or desirable for the Company to sell one or more of its interests in the Solar Power Assets, it may not be able to do so in a short period of time or it may have to sell the Solar Power Asset at a price that is less than its current valuation. Any protracted sale process, inability to sell a Solar Power Asset or sale at a price that is less than the Company's valuation may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

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

The Company will be subject to a range of policies, laws and regulations across multiple jurisdictions in which it expects to operate. These laws and regulations include those relating to electricity generation, financial services, managed investment schemes, employment, renewable investments and taxation. Changes to laws and regulations in these areas may 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.

There is no guarantee that existing or future laws, regulations, licences, government subsidies and economic incentives (including US tax benefits) from which renewable energy generation operations currently benefit, will remain. In multiple jurisdictions, the current renewable energy sector, including the solar energy sector, is supported by certain initiatives including tax incentives and renewable energy targets. US states have substantial control over energy policy and the setting of renewable energy standards. A change in government policies, at national, federal or state level, or a reduction, elimination or expiration of those initiatives and incentives may have a negative impact on the financial position and performance of the Company, and its ability to source and acquire additional assets for inclusion in the Portfolio. A change in national, federal or state energy regulatory laws could impact the pricing or term of future PPAs or acquisition terms of Solar Power Assets. As such, overall, 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 Company will be subject to various political, economic and other risks

The Company will be subject to various risks incidental to investing. Factors affecting economic conditions include, for example, currency devaluation, exchange rate fluctuations, interest rate

changes, competition, domestic, transnational, international and worldwide political, military and diplomatic events and trends and other factors, none of which will be in the control of the Company.

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. The political, economic, legal and social consequences of this, and the ultimate outcome of the negotiations between the UK and the European Union, are currently uncertain and may remain uncertain for some time to come.

During this period of uncertainty, there may be significant volatility and disruption in the global financial markets generally, which may result in a reduction of the availability of capital and debt. Furthermore, 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, however, at present it is not possible to predict what these may be.

Political and economic conditions could encourage the development of non-renewable power projects, particularly gas and nuclear projects, and may discourage the deployment of renewable technologies. A change in public attitude towards these projects, legislation supporting or mandating their construction, or an improvement in market factors impacting their project economics could drive this development. Any significant move to gas power generation or other modern gas technologies, and away from renewable technologies, greater than that currently assumed in the market, could negatively impact the Company's prospects and performance.

In addition, support towards the solar PV sector has been legislated in a number of countries, including those in the Americas, based upon growing public and political support for solar and other renewable energy sources, due in particular to increasing public and political concerns about climate change, environmental sustainability and energy security. A change in public attitude to solar PV or renewable energy installations may result in an increase in security and regulatory risk to operating solar PV installations. There can be no guarantee that changes in public attitude will not result in a loss of actual or perceived value of investments.

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

Changes to the price of solar PV equipment

The price of solar PV equipment can increase or decrease. The price of solar equipment can be influenced by a number of factors, including the price and availability of raw materials and labour, demand for PV equipment and import duties that may be imposed on PV equipment. Changes in the cost of solar PV equipment could have an adverse effect on the Company's ability to source projects that meet its investment criteria and consequently its business, financial position, results of operations and business prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO TAX

The Company may not be able to source funding from suitable Tax Equity Partners

The Company's ability to source funding from Tax Equity Partners depends on a number of factors, including: regulations applicable to the ITC and taxation in general; the tax appetite of individual investors; the proposed structure; the particular features of the Solar Power Assets; and the ability of the Company to agree acceptable terms with any particular Tax Equity Partner. If a Solar Power Asset has already been acquired and the Company is subsequently unable to source funding from Tax Equity Partners, financial outcomes from the acquisition may be impacted. The Investment Manager will attempt to mitigate this risk by developing relationships with a number of experienced Tax Equity Partners with the intent that such Tax Equity Partners commit tax equity funding at the same time the Company commits to acquiring a Solar Power Asset. Nevertheless, if the Company cannot source funding from Tax Equity Partners in the longer-term then it may impact the profitability of individual Solar Power Assets and the ability of the Company to continue to acquire assets. This would have an adverse effect on the value of the Portfolio, the Company's

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

The Company may be adversely affected by changes to the ITC or US tax legislation

The Company may be negatively impacted by changes in income tax, the ITC, indirect tax or duty legislation or policy. These changes often cannot be foreseen and could result in impacts to cash flows and cause the distribution policy of the Company to change. There is no guarantee that existing or future laws, regulations, licences, government subsidies and economic incentives (including US tax benefits) from which renewable energy generation operations benefit, will remain. In order to mitigate this risk, however, the Company has systems in place that allow it to respond to any such changes prudently.

The Company may also be negatively impacted if the impact of the announced stepped reduction in ITC rates for projects that begin construction from 2020 onwards is greater than expected and reduces the number of Solar Power Assets available for acquisition, or reduces returns in general.

An unexpected repeal or modification to the ITC during construction of a project could lead to a change in the terms of the Tax Equity Partner's investment or the termination by the Tax Equity Partner of any relevant agreement which would adversely affect the financial outcomes of the existing Solar Power Assets as well as the ability of the Company to acquire new Solar Power Assets in the future.

In addition, changes in tax legislation may have retrospective effect, though it is not expected that the changes in ITC rates set out above will operate retrospectively.

Although a reduction in the applicable income tax rate is expected to have a positive impact on the Company's post-tax return, a reduction in the applicable income tax rate or availability or timing of depreciation benefits is likely to reduce the value of a Tax Equity Partner's projected after-tax benefits in respect of a particular Solar Power Asset. As a result, the Company may have to increase allocations of income and/or cash in order to preserve the Tax Equity Partner's after-tax benefits. If these adjustments are insufficient, capital contributions may be adjusted which could result in the Company being required to make additional contributions or receive lower net cash flow distributions. This may adversely impact the Company's pre-tax return on investment and 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 risks from its contractual relationships in relation to tax equity financing with any Tax Equity Partner

The Company will have binding agreements with the Tax Equity Partner in relation to its tax equity financing. The terms of such agreements include customary risk allocations between the Tax Equity Partner and the Company regarding tax credit eligibility for the Solar Power Assets. If a trigger event gives rise to a disallowance or recapture of tax credits in whole or in part, the Company may be required to indemnify the Tax Equity Partner for its loss in benefits resulting from such disallowance or recapture. As such, this will an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

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 and advise appropriately on investments

In accordance with the Investment Management Agreement, the Investment Manager is responsible for the management of the Company's investments. The Company has no employees and its Directors are appointed on a non-executive basis. All of its investment and asset management decisions will in the ordinary course be made by the Investment Manager and not by the Company. The Investment Manager 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.

The Investment Manager's investment decisions will depend upon the ability of its employees and agents to carry out due diligence, obtain relevant information, and negotiate transaction terms. There can be no assurance that such information will be available or, if available, can be obtained by the Investment Manager and its employees and agents. Further, the Investment Manager may

be required to make investment decisions using incomplete information or relying upon information provided by third parties that is impossible or impracticable to verify fully. There can be no assurance that the Investment Manager will fully or correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the potential investments. Any failure by the Investment Manager to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

Further, the ability of the Company to pursue its investment policy successfully will depend on the continued service of key personnel of the Investment Manager with particular expertise in the renewable energy investment industry and, specifically, the solar power sector, 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 teams are suitably incentivised, no assurance can be given that the key members of those teams will be retained. Further, there is no assurance that, following the death, disability or departure from the 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 the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

There can be no assurance that the Investment Manager will be able to source investments that fit within the Investment Guidelines and can be acquired at prices which the Investment Manager considers to be attractive

Shareholders' return on their investment in the Shares will depend upon the Investment Manager's ability to originate and acquire Solar Power Assets on behalf of the Company in a competitive and complex market. In such circumstances, 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 an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

There can be no assurance that the Board would be able to find a suitable replacement investment manager if the Investment Manager were to resign or the Investment Management 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 fifth anniversary of the date of such agreement and the Company may give notice to the Investment Manager to terminate such agreement in a similar manner. Further, the Investment Management Agreement may be terminated by the Investment Manager or by the Company by written notice in certain circumstances.

The Board would, in such circumstances, have to find a replacement investment manager for the Company. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to the Company. If the Investment Management 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 the returns to Shareholders and the market value of the Shares.

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

The Investment Manager and its Associates are 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 any of its Associates manage investment vehicles other than the Company and may provide investment management, risk management, investment advisory or other services in relation to such investment vehicles (and also to segregated clients) which may have investment policies which mean that they are interested in some or all of the same investments as the Company.

Conflicts of interest may arise because the Investment Manager must allocate certain investment opportunities between the Company and other investment vehicles. The Investment Manager has established an allocation policy for the Initial Allocation Period to address any such potential conflicts of interest, which are described in the sub-paragraph entitled ''Allocation policy'' in Part IV (Directors, Management and Administration) of this Prospectus.

There can, however, be no assurance that these procedures with respect to such conflicts of interest will remain in place or will be successful in addressing all such conflicts that may arise. If these procedures are not followed for any reason, if the 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 the returns to Shareholders and the market value of the Shares.

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

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

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

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

The Investment Manager's information and technology systems may be vulnerable to cyber security breaches and 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 an interruption to 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 value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

Reputational risks, including such risks arising from litigation against the 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 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 value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

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

The Investment Manager is a corporate authorised representative of Walsh & Company Asset Management Pty Limited. Whilst the Investment Management Agreement contains certain change of control provisions, the Company may not always be able to prevent stakeholders in Walsh & Company Asset Management Pty Limited or its parent undertaking from transferring control of part or the whole of the its 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 Walsh & Company Asset Management Pty Limited, which could influence the investment strategies and performance of the Investment Manager. A change of control of Walsh & Company Asset Management Pty Limited could also lead the Investment Manager to employ investment and other professionals who are less experienced or who may be unsuccessful in identifying investment opportunities.

If any of the foregoing were to occur, it could impair the ability of the Investment Manager to discharge its obligations under the Investment Management Agreement to a satisfactory standard, 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 REGULATION, TAXATION AND THE COMPANY'S OPERATING ENVIRONMENT

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 and the Investment Manager are subject to laws and regulations enacted by national, federal, state and local governments.

The Company is subject to, and will be required to comply with, certain legal and regulatory requirements that are applicable to UK investment trusts. The Company is subject also to the continuing obligations imposed by the UK Listing Authority on all investment companies whose shares are listed on the premium listing category of the Official List. The Investment Manager is subject to, and will be required to comply with, certain regulatory requirements set out in Australian domestic legislation, rules and regulation many of which could directly or indirectly affect the management of the Company.

The laws and regulations affecting the Company and the Investment Manager are evolving 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 businesses. Any such changes 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.

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

Any change in the Company's tax status, or in taxation legislation or practice in the United Kingdom or other jurisdictions to which the Company has exposure, could adversely affect the value of investments in the Company's 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 UK taxation of the Company and 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 as a consequence may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions for approval of the Company by HMRC as an investment trust under section 1158 of the UK Corporation Tax Act 2010 (as amended) and pursuant to regulations made under section 1159 of the UK Corporation Tax Act 2010 (as amended). However, neither the Investment Manager nor the Directors can provide assurance that this approval will be obtained and subsequently maintained. The UK Investment Trust (Approved Company) (Tax) Regulations 2011 require an up-front application to be made for approval as an investment trust. Once approved, the Company will be treated as an investment trust during the accounting period current as at the time the application is made, and will continue to have investment trust status in each subsequent accounting period, unless the Company breaches the investment trust conditions so as to be treated as no longer approved by HMRC as an investment trust, pursuant to the regulations. Breach of such conditions could, as a result, lead to the Company being subject to UK tax on its capital gains. Any changes may have an adverse effect on the 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 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% on: (i) certain US source interest, dividends and certain other types of income; and (ii) beginning no earlier than 1 January 2019 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, pursuant to which parts of FATCA have been effectively enacted 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 expects that it will be treated as a Reporting FI pursuant to the IGA and that it will comply with the requirements under the IGA and relevant UK legislation. The Company also expects that its Shares may, in accordance with the current HMRC practice, comply with the conditions set out in the IGA to be "regularly traded on an established securities market" meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC.

However, there can be no assurance that the Company will be treated as a Reporting FI, that its Shares will be considered to be "regularly traded on an established securities market" or that it will not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, this may have an adverse effect 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 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''.

As 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 Volker 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, registered as an investment company under the Investment Company Act and related rules

The Company has not been, does not intend to become and may be unable to become registered with the SEC as an ''investment company'' under the Investment Company Act and related rules. The Investment Company Act provides certain protections to investors and imposes certain restrictions 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 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

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 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 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) outside the United States in an ''offshore transaction'' complying with the provisions of Regulation S under the Securities Act to a person not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof. See the section entitled ''Overseas Persons and Restricted Territories'' in Part V (The Initial Issue and the Placing Programme) of this Prospectus.

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. See the section entitled ''Memorandum and Articles of Association'' in Part VII (Additional Information on the Company) of this Prospectus.

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 and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the Shares, or any amount at all.

The Shares may trade at a discount to the relevant Net Asset Value 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 investment trusts may trade at a discount to their Net Asset Value. 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 who dispose of their interests in the Shares in the secondary market may realise returns that are lower than they would have if an amount equivalent to the Net Asset Value per Share was distributed.

The market price of the Shares may fluctuate significantly and Shareholders may not be able to sell Shares at or above the price at which they purchased those Shares. Factors that may cause the price of the Shares to vary include those detailed in this ''Risk Factors'' section of this Prospectus, such as: changes in the Company's financial performance and prospects, or in the financial performance and market prospects of the Company's assets or those which are engaged in businesses that are similar to the Company's business; the termination of the Investment Management 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; poor performance in any of the Investment Manager's activities or any event that affects the Company's or the Investment Manager's reputation; speculation in the press or investment community regarding the Company's business or assets, or factors or events that may directly or indirectly affect the Company's business or assets; and foreign exchange risk as a result of making and selling equity investments denominated in currencies other than US Dollars.

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

Initial Admission or any Subsequent Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares or any class of C Shares. The number of Shares to be issued pursuant to the Initial Issue or the Subsequent Placing is not yet known and

there may, on Initial Admission, be a limited number of holders of Shares. Consequently, the market price of the Shares may be subject to significant fluctuation on small volumes of trading. Limited numbers of Shares and/or Shareholders may result in limited liquidity in such Shares, which may affect: (i) an investor's ability to realise some or all of its investment; and/or (ii) the price at which such Shares trade in the secondary market. The price at which the Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

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

The Company is required by the Listing Rules to ensure that 25% 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%, the UK Listing Authority might suspend or cancel the listing of the Shares. Any such suspension or cancellation of the listing of the Shares could also adversely affect the Company's ability to retain its investment trust status. This may have an adverse effect the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

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

As noted in the previous risk factor, the shares of investment trusts and other listed closed-ended funds may trade at a discount to the underlying Net Asset Value per Share. The Directors will consider using and in some cases, have committed to use, Ordinary Share buy backs 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 buy backs 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. 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 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 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 21 February 2019, 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 Initial Issue and US$20 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.

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

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

In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on sales and transfers of the Shares. In particular, if in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Shares, they may do so only: (i) outside the United States in an ''offshore transaction'' complying with the provisions of Regulation S under the Securities Act to a person not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof. See the section entitled ''Overseas Persons and Restricted Territories'' in Part V (The Initial Issue and the Placing Programme) of this Prospectus. These restrictions may make it more difficult for a Shareholder to resell the Shares and may have an adverse effect on the liquidity and market value of the Shares.

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

IMPORTANT NOTICES

Prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company prior to the date of Initial Admission) in connection with the Initial Issue and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Investment Manager, Fidante Capital or any of their respective Affiliates, officers, directors, employees or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G(1) of FSMA, 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, Fidante Capital or any of their respective Affiliates, officers, directors, employees or agents are not to be construed as legal, business or tax advice. 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 Fidante Capital by FSMA or the regulatory regime established thereunder, Fidante Capital, its Affiliates, officers, directors, employees or agents make no representations, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to Initial Admission or the date of any Subsequent Admission) nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Shares, the Initial Issue, the Subsequent Placings or any Admission. Fidante Capital and its Affiliates, officers, directors, employees or agents accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

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

The Shares are only suitable for 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 portfolio; 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 individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager, broker solicitor, accountant or their appropriately authorised 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 be paid.

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

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

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

Prospective investors should not treat the contents of the Prospectus as advice relating to legal, tax, 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 EEA

In relation to each Relevant 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 Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another

Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive;

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

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State.

For the purposes of this provision, the expression an ''offer to the public'' in relation to any offer of Shares in any Relevant 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 Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Notice with respect to United States securities laws

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

The 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.

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 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", "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, inter alia, the 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 its 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 Rules, the Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules or the 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 the heading ''Forward-looking statements'' constitutes a qualification of the working capital statement contained in Part VII (Additional Information on the Company) of this Prospectus.

Important note regarding performance data

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

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

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

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

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

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

AIFM Directive Disclosures

The AIFM Directive imposes conditions on the marketing of entities such as the Company to investors in the EEA. The AIFM Directive requires that an ''alternative investment fund manager'' (''**AIFM**'') be identified to meet such conditions where such marketing is sought. For these purposes, New Energy Solar Manager Pty Limited, 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: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (''**Directive 2014/65/EU**''); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; and (c) local implementing measures (together, the ''**MiFID II Product Governance Requirements**''), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ''manufacturer'' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares to be issued pursuant to the Initial Issue and the Subsequent Placings 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 Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the ''**Target Market Assessment**'').

Notwithstanding the Target Market Assessment, distributors should note that: (i) the price of the Shares may decline and investors could lose all or part of their investment; (ii) the Shares offer no guaranteed income and no capital protection; and (iii) an investment in the 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 and/or the Subsequent Placings. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Fidante Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU; 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.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares when determining appropriate distribution channels.

PRIIPs Regulation

In accordance with the PRIIPs Regulation, a key information document in respect of an investment in the Company has been prepared by the Investment Manager and is available to investors at www.ussolarfund.co.uk.

Defined terms

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

No incorporation of website

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

EXPECTED TIMETABLE

Publication of this Prospectus and commencement of the Initial Issue	26 February 2019
Latest time and date for applications under the Offer for Subscription	1:00 p.m. on 14 March 2019
Latest time and date for placing commitments under the Initial Placing*	3:00 p.m. on 14 March 2019
Publication of results of the Initial Issue	15 March 2019
Initial Admission and dealings in Ordinary Shares commence	8:00 a.m. on 20 March 2019
CREST Accounts credited with uncertificated Ordinary Shares	as soon as practicable after 8:00 on 20 March 2019
Where applicable, definitive share certificates dispatched by post	week commencing 1 April 2019

* *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. References to times are to London times.

EXPECTED SUBSEQUENT PLACING TIMETABLE

Publication of Placing Price in respect of each Subsequent Placing	as soon as practicable following the closing of each Subsequent Placing
Subsequent Admission and crediting of CREST accounts in respect of each Subsequent Placing	as soon as practicable following the closing of each Subsequent Placing
Share certificates in respect of Shares issued pursuant to the relevant Subsequent Placing dispatched (if applicable)	as soon as practicable following any Subsequent Admission
Last date for Shares to be issued pursuant to the Placing Programme	25 February 2020**

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

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

References to times are to London times.

INITIAL ISSUE STATISTICS

Initial Issue Price per Ordinary Share*	US$1.00
Gross Initial Proceeds **	US$250 million
Estimated Net Initial Proceeds***	US$245 million
Expected Net Asset Value per Ordinary Share on Initial Admission	US$0.98

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

** *Assuming that the Initial Issue is subscribed as to 250 million Ordinary Shares.*

*** *The maximum Gross Initial Proceeds are US$500 million with the actual size of the Initial Issue being subject to investor demand. The number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Initial Proceeds, is not known as at the date of this Prospectus but will be notified to the market by the Company via an RIS announcement prior to Initial Admission. The Initial Issue will not proceed if the Gross Initial Proceeds would be less than US$200 million. If the Initial Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.*

DEALING CODES

ISIN for Ordinary Shares	GB00BJCWFX49
SEDOL (in respect of Ordinary Shares traded in US Dollars)	BJCWFX4
SEDOL (in respect of Ordinary Shares traded in Sterling)	BHZ6410
Ticker symbol of the Ordinary Shares traded in US Dollars	USF
Ticker symbol of the Ordinary Shares traded in Sterling	USFP

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

PLACING PROGRAMME STATISTICS

Number of Shares that may be issued under the Placing Programme (as reduced by any Ordinary Shares issued pursuant to the Initial Issue)	up to 1 billion
Placing Price for Subsequent Placings	in respect of: (a) Ordinary Shares, a price representing the latest published NAV per Ordinary Share plus a premium to cover any issue expenses (to be determined by the Directors, in their absolute discretion, from time to time); and (b) C Shares, a price of US$1.00 per C Share*

* *Prospective investors will be able to elect to subscribe for Ordinary Shares and/or C Shares issued under the Placing Programme in US Dollars and/or Sterling. The Placing Price will be announced in US Dollars together with a Sterling equivalent amount and the relevant US Dollar/Sterling exchange rate used to convert the Placing Price, through an RIS announcement as soon as practicable in conjunction with each Subsequent Placing.*

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	Gillian Nott (Chair) Rachael Nutter Jamie Richards Josephine Tan
Registered Office	7th Floor, 9 Berkeley Street London, W1J 8DW
Investment Manager	New Energy Solar Manager Pty Limited Level 15, 100 Pacific Highway North Sydney NSW 2060 Australia
Sponsor, Placing Agent and Bookrunner	Fidante Partners Europe Limited (trading as Fidante Capital) 1 Tudor Street London, EC4Y 0AH
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 to the Sponsor, Placing Agent and Bookrunner	Stephenson Harwood LLP 1 Finsbury Circus London, EC2M 7SH
Company Secretary and Administrator	JTC (UK) Limited 7th Floor, 9 Berkeley Street London, W1J 8DW
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS13 8AE
Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS13 8AE
Reporting Accountant	Deloitte LLP 2 New Street Square London, EC4A 3BZ
Auditor	Deloitte LLP 2 New Street Square London, EC4A 3BZ

PART I – INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company is a newly established closed ended investment company incorporated in England and Wales under the Act on 10 January 2019 with registered number 11761009. The Company does not have a fixed life. The Company intends to carry on its business at all times as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).

The Issue comprises the Initial Issue and the 12 month Placing Programme, pursuant to which the Company may issue up to 1 billion Ordinary Shares and/or C Shares. Application will be made for the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to listing on the premium listing category of the Official List and to trading on the premium segment of the Main Market. It is expected that Initial Admission will become effective and that unconditional dealings in the Ordinary Shares will commence at 8:00 a.m. on 20 March 2019.

The Company will be externally managed by its Investment Manager and AIFM, New Energy Solar Manager Pty Limited. Further details on the Investment Manager are set out in Part IV (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 US subsidiary of the Company.

2. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Investment objective

The Company's investment objective is to provide investors with attractive and sustainable dividends, with an element of capital growth, by investing in a diversified portfolio of Solar Power Assets in North America and other OECD countries in the Americas.

Investment policy

The Company expects that it will predominantly invest in Solar Power Assets in the United States, but it may also invest in Solar Power Assets in other OECD countries in the Americas.

The Company, directly or indirectly, will acquire or construct and operate the Solar Power Assets and will predominantly generate revenue by selling the electricity generated by, the electricity stored by, and/or the capacity delivered by such Solar Power Assets.

The Investment Manager intends that Solar Power Assets acquired by the Company will have PPAs, capacity contracts or other similar revenue contracts in place of at least 10 years' duration from the commencement of operations with creditworthy (predominantly Investment Grade) private and public sector Offtakers. PPAs may be structured as physical electricity contracts, contracts for difference, or other hedge-based arrangements. To the extent that a Solar Power Asset generates electricity in addition to volumes required under a PPA, such excess may be sold into a wholesale market if available or the Company may seek to sell such electricity to another Offtaker under a short or long-term contract.

The Company will target construction-ready, in-construction, or operational Solar Power Assets that are designed and constructed to have an asset life of at least 30 years and are expected to generate stable electricity output and revenue over the lifespan of the asset. The Company expects that construction-ready or in-construction Solar Power Assets will be operational within 12 months from commitment. As some Offtakers execute PPAs more than 12 months in advance of the required commencement date, the Company may commit to acquire assets which will be operational more than 12 months from the time of commitment, but will seek to limit capital commitments before construction commences.

The Company may acquire, directly or indirectly, Solar Power Assets through a variety of structures including subsidiary companies, sub-trusts and US or other offshore partnerships or companies. The Company may also acquire Solar Power Assets with a co-investor under co-investment arrangements with other clients managed by the Investment Manager (in accordance with the Investment Manager's allocation policy) or third party co-investors.

Investment restrictions

In order to spread its investment risk, the Company has adopted the following investment restrictions, in each case to be measured at the time of the relevant investment or, if earlier, the time of commitment to the relevant investment:

- the Company may invest up to 30% of Net Asset Value in one single Solar Power Asset, however the Company's investment in any other single Solar Power Asset shall not exceed 25% of Net Asset Value;
- the aggregate value of the Company's investment in Solar Power Assets under contract to any single Offtaker will not exceed 40% of Net Asset Value;
- Solar Power Assets in the United States will represent at least 85% of Gross Asset Value;
- Solar Power Assets in OECD countries located in the Americas other than the United States may represent up to 15% of Gross Asset Value; and
- the Company will not invest in other UK listed closed-ended investment companies.

Gearing

The Company will maintain gearing at a level which the Directors and the Investment Manager consider to be appropriate in order to enhance returns, long-term capital growth and capital flexibility. Gearing will generally be employed either at the level of the relevant Project SPV or at the level of any intermediate wholly owned subsidiary of the Company, but may also be employed at the level of the Company, and any limits set out in this Prospectus shall apply on a consolidated basis across the Company, the Project SPVs and any such intermediate holding company.

The Company may use Long-Term Debt to finance operational assets provided that external Long-Term Debt divided by Gross Asset Value at the time of drawdown ("**Long-Term Gearing**") shall not exceed 50%.

The Company may obtain finance for the relevant Solar Power Assets during the construction phase and the first year of operations as a bridge to some or all of the Company's ultimate equity investment, expected Long-Term Debt, and the committed investment of the Tax Equity Partner ("**Temporary Debt**"), provided that the aggregate of Long-Term Debt and Temporary Debt divided by Gross Asset Value at the time of drawdown ("**Consolidated Gearing**") shall not exceed 75%. The Company will only enter into such Temporary Debt where the commitment of the Tax Equity Partner is subject only to the relevant Solar Power Asset becoming operational.

It is expected that Long-Term Debt and Temporary Debt will primarily comprise bank borrowings, public bond issuance or private placement borrowings, although overdraft or revolving credit facilities may be used to increase acquisition and cashflow flexibility. The Company expects all debt to be in the currency of the relevant Solar Power Asset, or hedged back to the underlying revenue currency, should the Company invest in non-US Dollar Solar Power Assets.

Use of derivatives

The Investment Manager has authority to use derivatives on the Company's behalf, for the purposes of hedging, partially or fully:

- electricity price risk relating to any electricity generated from Solar Power Assets not sold under a PPA, as further described below;
- currency risk in circumstances where a Solar Power Asset is acquired in a currency other than US Dollars;
- currency risk in relation to any Sterling denominated operational expenses of the Company; and
- interest rate risk associated with the Company's debt facilities.

In order to hedge electricity price risk, the Investment Manager may enter into specialised derivatives on the Company's behalf, such as contracts for difference or other hedging arrangements, which may be part of a tripartite or other PPA arrangement in certain wholesale markets where such arrangements are required to provide an effective fixed price under the PPA.

The Investment Manager will only enter into hedging or other derivative contracts when it reasonably expects the Company to have an exposure to a price or rate risk that is the subject of the hedge.

Cash management

The Company will target commitment of the Net Initial Proceeds within six to nine months of Initial Admission, with the expectation that substantially all of the Net Initial Proceeds will be invested, and substantially all of the assets generating cashflow, within a further 12 months from full commitment, subject to the commencement date of the relevant PPAs.

Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, the Company may in its absolute discretion decide to 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.

3. CHANGES TO INVESTMENT POLICY

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

4. DIVIDEND POLICY AND TARGET RETURN[3]

Whilst not forming part of the investment policy, with respect to the Ordinary Shares, the Company will aim to deliver:

- an initial target annual dividend yield of 2 to 3% (on the basis of the Initial Issue Price) in respect of the period from Initial Admission until: (i) 31 March 2020 (being the end of the first quarter falling 12 months after the date of Initial Admission); or (ii) if later, all of the Solar Power Assets are fully operational, with such dividend to be paid from operational cashflows for Solar Power Assets which are acquired at or post the operational date, or from capital if no (or insufficient) operational Solar Power Assets are acquired;
- once the Portfolio is fully operational (with most assets expected to be so within 12 months from the date of commitment) and on a fully invested and geared basis, a target annual dividend yield of 5.5% (from the fully operational date) on the basis of the Initial Issue Price, with a target of increasing the dividend yield at a rate of 1.5 to 2% per annum[4] on average thereafter over the expected life of the Solar Power Assets (which are expected to have a typical asset life of 30 to 35 years, and potentially up to 40 years); and
- a target net total return over the life of the Solar Power Assets (expected to have a typical asset life of 30 to 35 years, and potentially up to 40 years) of at least 7.5% per annum (net of all fees and expenses but before tax) on the basis of the Initial Issue Price once the Company is fully invested, which the Company will seek to achieve through active management of its Portfolio, appropriate levels of gearing and reinvestment of capital.

The Company intends to pay interim quarterly dividends to the Ordinary Shareholders, in US Dollars, in February, May, August and November of each year, with the first dividend expected to be paid in November 2019.

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. For the avoidance of doubt, the targets set out above shall not apply with respect to any tranche of C Shares prior to Conversion.

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

The Company intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended) 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% of its income (as calculated for UK tax purposes) for that period.

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3 The initial target annual dividend yield, target annual dividend yield and target net total return are targets only and are not profit forecasts. There can be no guarantee that these targets will be met and they should not be taken as an indication of the company's expected or actual future results. Potential investors should decide for themselves whether or not these targets are reasonable or achievable in deciding whether to invest in the company.

4 For example, if the dividend yield was 5.5% in the first year and increased at a rate of 2% per annum on average, it would be 6.57% in the tenth year

5. DISCOUNT MANAGEMENT

General

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. Whilst it has not adopted any formal discount or premium targets which would dictate the point at which the Company would seek to buy back Ordinary Shares on the stock market 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 buy back or issuance might be appropriate in any particular set of circumstances, the Board will take into account, amongst other things: the prevailing market conditions; the degree of NAV accretion that will result from the buy back 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.

The Company will announce, by way of an RIS announcement, any buy backs or issuances of Ordinary Shares that it makes. The Board will keep Shareholders apprised of the approach which it has adopted to implementing this discount and premium management policy in a relevant reporting period through commentary in its annual and interim reports.

Share buy backs

The Company has a general authority to make purchases of up to 75 million Ordinary Shares, such authority to expire at the first annual general meeting of the Company. 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 first annual general meeting of the Company, shall not exceed 14.99% of the Ordinary Shares issued pursuant to the Initial Issue.

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 buy back its own Ordinary Shares then it may hold them in treasury or it may cancel them. 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 buy back 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 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 via an RIS on the same or the following day.

Discontinuation resolution

The Company has been established with an indefinite life. If, however, the Ordinary Shares trade, on average over any complete financial year of the Company, at a discount in excess of 10% to the Net Asset Value per Ordinary Share (calculated by comparing the closing middle market US Dollar quotation of the Ordinary Shares (as derived from the daily official list of the London Stock Exchange) on each Business Day 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 Business Day and averaging this comparative figure over the relevant period), the Board shall, in accordance with the Articles, propose a special resolution at the Company's next annual general meeting that the Company ceases to continue in its present form (a "**Discontinuation Resolution**").

If a Discontinuation Resolution is passed (requiring the approval of at least 75% of the votes cast in respect of it), the Board will be required to put forward proposals to Shareholders at a general meeting of the Company, to be held within four months of the Discontinuation Resolution being passed, to wind up or otherwise reconstruct the Company, having regard to the illiquid nature of the Company's underlying assets.

Share issuance

The Directors have a general authority to allot further Ordinary Shares and C Shares following Initial Admission. The authority permits the issue of Shares up to an aggregate amount of 2 billion Shares, which shall be inclusive of any Ordinary Shares issued pursuant to the Initial Issue. The authority lasts until the end of the period of five years from 21 February 2019. 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.

Pursuant to the authorities described above, the Company may seek to raise further funds through the issue of C Shares rather than Ordinary Shares. C Shares are designed to overcome the potential disadvantages that may arise out of a fixed price issue of further Ordinary Shares for cash. These disadvantages relate primarily to the effect that an injection of uninvested cash may have on the Net Asset Value per Ordinary Share performance of otherwise fully invested portfolios (commonly referred to as 'cash drag'). Further details of the rights and characteristics of the C Shares are set out in section 4 of Part V (The Initial Issue and the Placing Programme) of this Prospectus.

Except where authorised by Shareholders, new Ordinary Shares may only be issued at a price which, after issue costs and expenses, is not less than the 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.

Application will be made for any Ordinary Shares or C Shares issued following Initial Admission to be admitted to listing on the premium listing category of the Official List and to be admitted to trading on the premium segment of the Main Market.

6. NET ASSET VALUE

The Company's Net Asset Value is the value of all assets of the Company less its liabilities (including provisions for such liabilities) calculated in accordance with the Investment Manager's valuation methodology. The Net Asset Value per Ordinary Share is the Net Asset Value divided by the number of Ordinary Shares in issue at the relevant time (excluding any Ordinary Shares held in treasury).

An unaudited Net Asset Value and Net Asset Value per Ordinary Share will be calculated in US Dollars on a quarterly basis as at 31 March, 30 June, 30 September and 31 December each year, pursuant to the valuation methodology described below, by the Administrator in conjunction with the Investment Manager. The value of the Solar Power Assets, which form part of the Net Asset Value calcaultion, will be produced by an independent appraiser on a semi-annual basis as at 30 June and 31 December.

The Net Asset Value and the Net Asset Value per Ordinary Share will be provided to Shareholders through a Regulatory Information Service and will also be published on the Company's website at www.ussolarfund.co.uk. Where a class of C Shares is in issue, the Net Asset Value of such class of C Shares (together with the Net Asset Value per C Share of that class) shall also be notified through a Regulatory Information Service and will be published on the Company's website.

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 the Articles or the Listing Rules require a suspension in the calculation of the Net Asset Value, the suspension will be notified through a Regulatory Information Service as soon as practicable after the suspension occurs.

Valuation methodology

Every six months as at 30 June and 31 December, the Company will engage an independent third-party appraiser to value the Solar Power Assets acquired by the Company and its Project SPVs. The Investment Manager will value the Solar Power Assets acquired by the Company and its Project SPVs for the quarterly periods ending 31 March and 30 September. At each quarter end, the Investment Manager will provide the relevant third-party or internal valuations of the Solar Power Assets together with the valuations of the other assets of the Company and its Project SPVs to the Administrator.

The Administrator, in conjunction with the Investment Manager, will calculate the Net Asset Value and the Net Asset Value per Ordinary Share as at the end of each quarter of the Company's financial year and submit the same to the Board for its approval.

The valuation will be calculated in accordance with Uniform Standards of Professional Appraisal Practice (USPAP) as applied to photovoltaic electricity generation systems in the United States.

Fair value for operational Solar Power Assets will be derived from a discounted cash flow ("**DCF**") methodology. For Solar Power Assets that are not yet operational or where the completion of the acquisition by the Company has not occurred at the time of valuation, acquisition cost will be used as an appropriate estimate of fair value.

In a DCF analysis, the fair value of the Solar Power Asset is the present value of the asset's expected future cash flows, based on a range of operating assumptions for revenues and costs and an appropriate discount rate range.

The Investment Manager will review a range of sources in determining its fair market valuation of the Solar Power Assets, including but not limited to:

- discount rates publicly disclosed by the Company's global peers;
- discount rates applicable to comparable infrastructure asset classes; and
- capital asset price model outputs and implied risk premia over relevant risk-free rates.

A broad range of assumptions are used in valuation models. Given the long-term nature of the assets, valuations are assessed using long-term historical data to reflect the asset life.

Where possible, assumptions are based on observable market and technical data. The Investment Manager also engages technical experts such as long-term electricity price forecasters to provide long-term data for use in its valuations.

The Investment Manager will use its judgement in arriving at the appropriate discount rate. 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.

Typically, valuations prepared by the Investment Manager will be based, in part, on valuation information provided by the vendors of Solar Power Assets or Project SPVs. Although the Investment Manager evaluates all such information and data, it may not be able to confirm the completeness, genuineness or accuracy of such information or data. In addition, financial reports provided by the Project SPVs to the Investment Manager may be provided only on a quarterly or half yearly basis and generally are issued one to four months after their own respective valuation dates. Consequently, each quarterly Net Asset Value prepared by the Investment Manager will contain information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual Net Asset Values at such time may be different from the Company's published quarterly valuations.

7. ACCOUNTS, MEETINGS AND REPORTS

The first accounting period of the Company will be from the date of the Company's incorporation on 10 January 2019 to 31 December 2019.

The Company expects to hold its first annual general meeting in 2020 and will then hold an annual general meeting each year thereafter. The annual report and accounts of the Company will be made up to 31 December in each year with copies expected to be sent to Shareholders within the

following four months. The Company will also publish unaudited interim reports to 30 June each year. The Company's financial statements will be prepared in US Dollars in accordance with IFRS.

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

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

8. TAXATION

Potential investors are referred to Part VI (Taxation) of this Prospectus for details of the taxation of the Company and of Shareholders in the UK.

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 – THE MARKET OPPORTUNITY

This Part II (The Market Opportunity) of this Prospectus contains the Investment Manager's current assessment of a diverse and evolving market by reference to which the Company has adopted its investment objective and policy.

1. INDUSTRY OVERVIEW

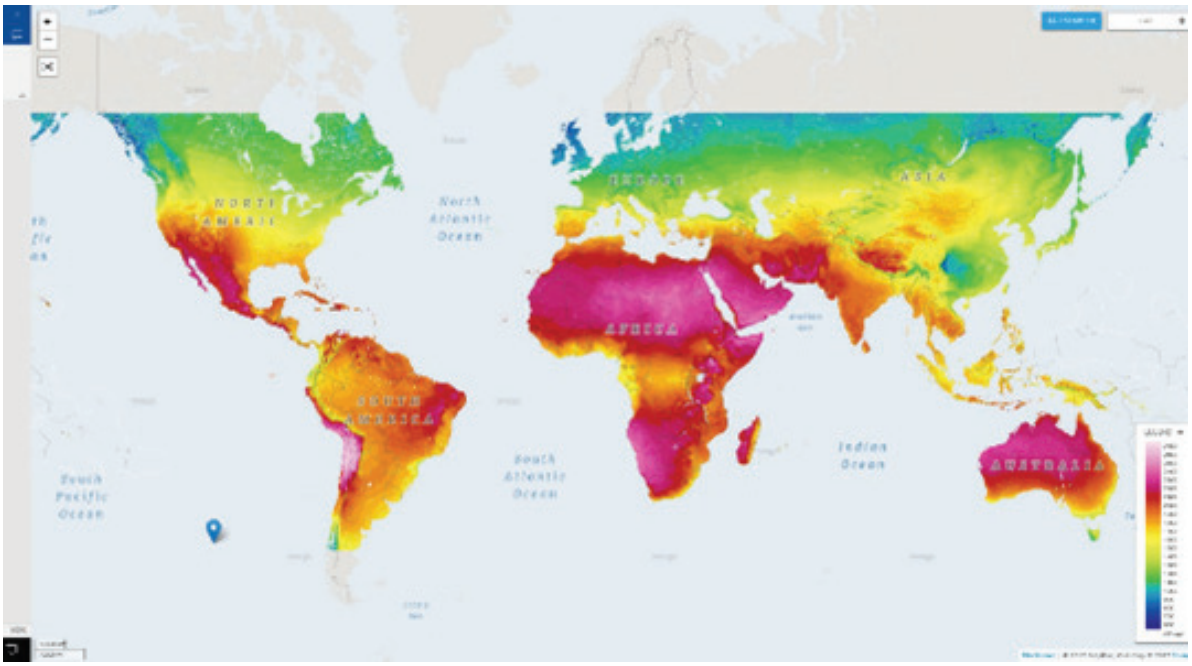
Solar power generation is a rapidly growing infrastructure investment opportunity, particularly in the United States.

What is solar power?

Solar power is electricity that is generated using the energy in sunlight. Photovoltaic solar ("**solar PV**") is a form of solar power that converts sunlight directly into electricity using photovoltaic cells aggregated in the form of a panel. This contrasts with other forms of solar, such as concentrating solar power or solar thermal, which convert sunlight into heat or steam which then generates electricity. The first commercial solar PV technologies were sold in the 1950s but low efficiency and high costs limited adoption. Since then the technology has seen dramatic cost-efficiency improvements and global deployment with efficiency increasing by a factor of 10 and average pricing decreasing from over US$1,700, per watt in the late 1950s to US$0.25 per watt in 2018[5].

Solar PV panels can be installed on a range of surfaces with sunlight exposure and have a range of applications including domestic (rooftop) and utility-scale generation. Utility-scale solar PV installations are generally constructed in designated areas called solar power plants where panels are ground mounted ("**utility-scale solar power plants**"). Many utility-scale solar plants now contain mechanical systems called trackers that position the panels to capture the maximum amount of solar energy throughout the day to improve efficiency. As shown in Figure 1 below, the amount of solar radiation available for electricity production is highly dependent on location and climate.

Figure 1: World map of historical long-term average global horizontal irradiation



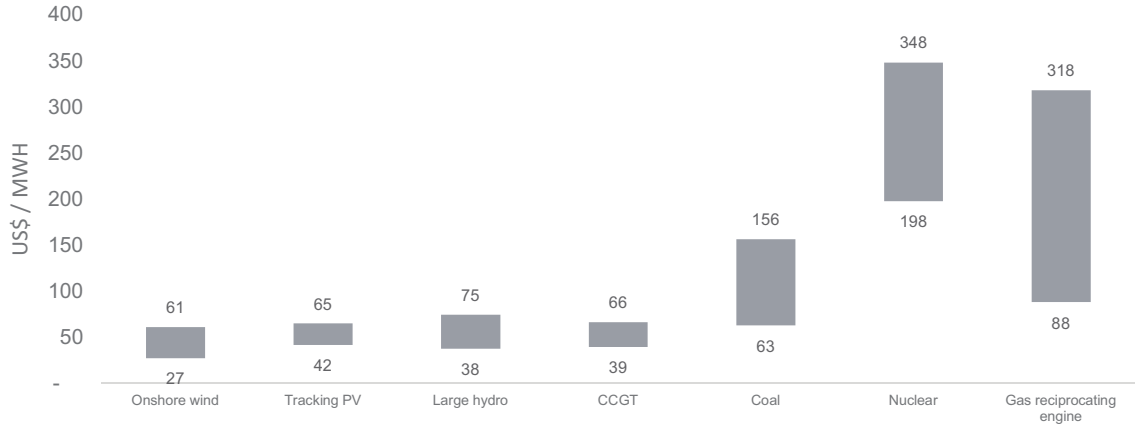
Source: Solar resource data was obtained from the Global Solar Atlas, owned by the World Bank Group and provided by Solargis. This data reflects long-term historical average data which, depending on the region, reflects data for the years 1994 to 2015.

The cost competitiveness of solar PV has already reached levels where, in many countries, adoption is driven by economics without the requirement of regulatory or legislative subsidies. The costs of generation technologies are typically compared using levelised cost of energy ("**LCOE**") which measures the total cost of building and operating an electricity generating facility plant over

5 The US$0.25 per watt figure is based on 2018 monocrystalline module prices

its life, and generating a return for the asset owner, divided by lifetime generation, and is expressed in US Dollars per MWh (US$/MWh). As seen in Figure 2, the LCOE of utility-scale solar PV with trackers (or "**Tracking PV**") is competitive with traditional energy generation technologies in major international markets, including Asia, Europe and North America (US highlighted below in Figure 2).

Figure 2: US Levelised Cost of Electricity



Source: Bloomberg New Energy Finance ("**BNEF**"), 2H2018 LCOE Update

What is energy storage?

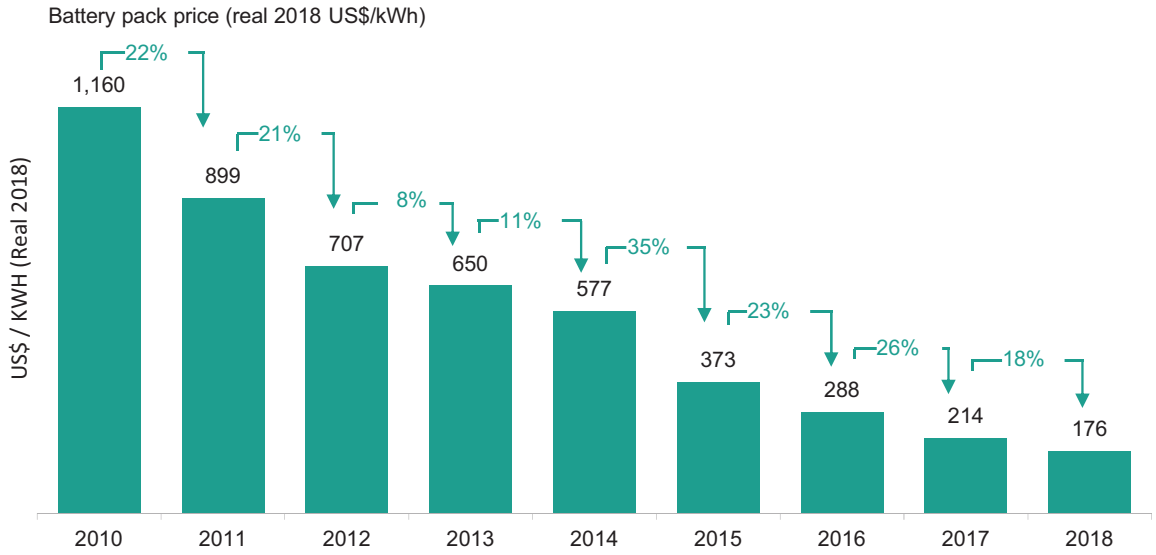
Most electricity that is generated on a large scale is used as it is generated. Generators within an electricity grid are dispatched, or turned on and off, as demand rises and falls. Generation technologies such as coal, nuclear, and CCGT operate most efficiently when run continuously. These technologies are referred to as "baseload" and usually meet the "base", or minimum, demand on the grid. Other generation including open cycle gas turbines, diesel, oil, hydroelectricity[6] and geothermal is more easily "dispatched", or turned on and off. These technologies are generally used to meet the changes in demand over the base.

Renewable technologies such as solar and wind are neither baseload or dispatchable as standalone generation assets. Both depend on the amount of sunlight or wind at any given point in time. Solar generates only when the sun is shining and wind only when the wind is blowing. This means that it is challenging to replace baseload and dispatchable generation with solar and wind alone, despite those technologies now being the cheapest form of new build generation. Energy and electricity can, however, be stored for later use. Examples of energy storage include batteries, heat sinks, pumped storage, compressed air, and flywheels.

In the past, little need existed for large-scale electricity storage because baseload and dispatchable fossil fuel generation was cheaper than intermittent renewables like solar and wind. Recently however, with the large decline in cost of solar, wind and storage technology, renewables plus storage have become a flexible and cost-effective solution to bolster power generation capacity as ageing thermal generation plants are retired. The decline in storage costs and the rapid growth in storage deployment can be seen in Figures 3 and 4 below.

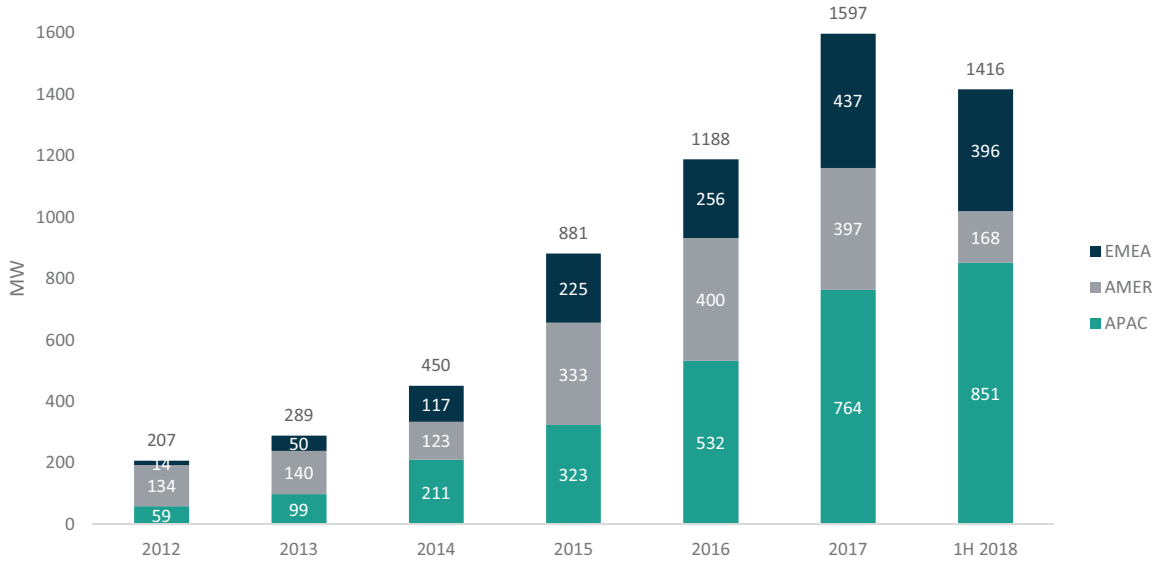
6 The dispatchability of hydro and geothermal depends on adequate resource availability

Figure 3: Lithium-ion battery price survey results: volume-weighted average



Data source: BNEF, 2018 Lithium-Ion Battery Survey Price

Figure 4: Global energy storage deployments (utility-scale and behind-the-meter) (MW)

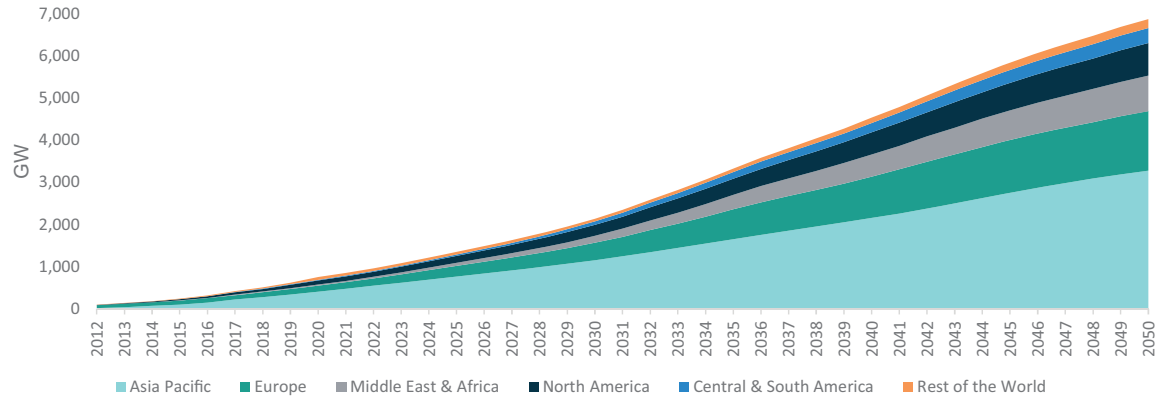


Data source: BNEF, 2H 2018 Energy Storage Market Outlook

Global solar market

The global solar market has experienced unprecedented growth in recent years that is forecasted to continue for several decades. This growth will largely be driven by overall increased electricity demand, as well as renewables replacing ageing traditional sources of generation. Figure 5 below highlights the growth trajectory of global cumulative installed solar capacity through 2050.

Figure 5: Global cumulative installed solar capacity, 2012 to 2050E

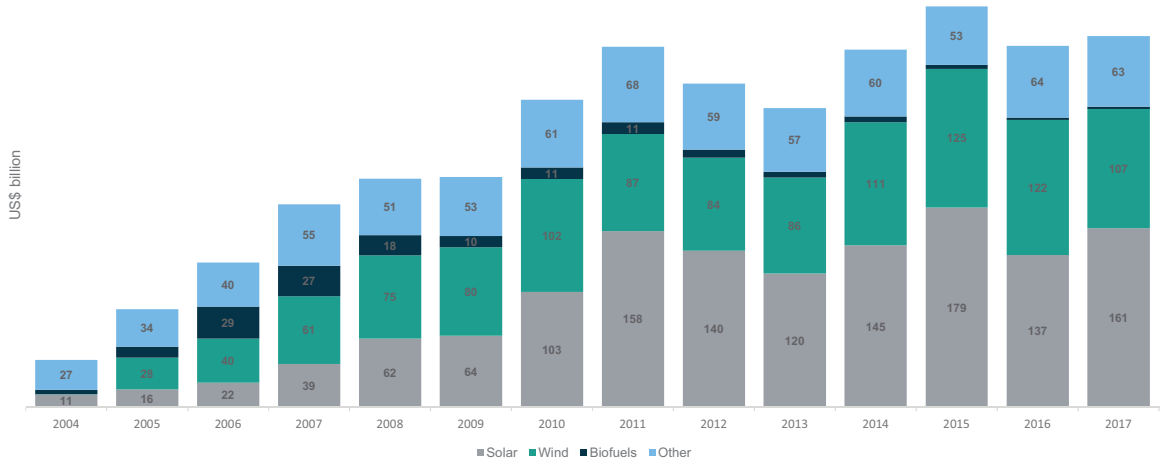


Data Source: BNEF: New Energy Outlook 2018.

Global electricity demand is expected to continue to increase as populations grow and economies develop. In more mature, developed countries, increasing end-use electrification, such as electrification of railways and the shift to electric engines, is the predominant driver of electricity demand growth. This growth in demand for electricity is expected to be met by an increasing proportion of renewable electricity generation.

According to BNEF, renewable technologies are anticipated to account for 79% of additional global generation capacity installed between 2017 and 2050. Among these renewable technologies, solar PV has already become the leading technology for new investment. Figure 6 below illustrates the growth in investment in the renewable energy sector since 2004. Since 2010, global investment in solar energy has outpaced investment in all other renewables, including wind and biofuels.

Figure 6: Global new investment in clean energy by sector

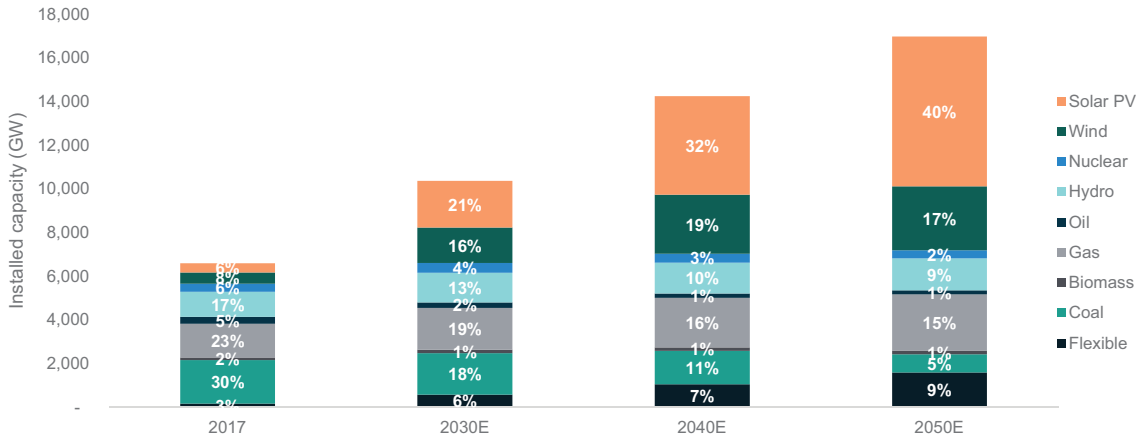


Data source: BNEF, Clean Energy Investment Trends

As shown in Figure 7, BNEF predicts this trajectory will continue and solar PV will form a greater share of the global energy mix, replacing retiring fossil fuel plants. By 2050, installed solar PV capacity is expected to exceed 6,800GW$_{DC}$, representing 41% of total global generation capacity or 24% of global electricity generation. This implies a compound average growth rate in annual solar PV generation of 9.7% between 2017 and 2050.

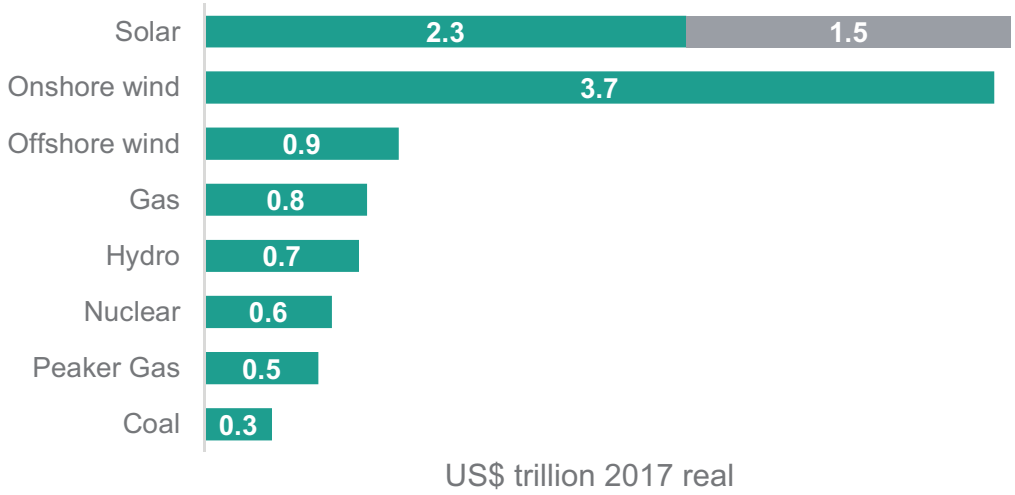
BNEF forecasts approximately US$9.3 trillion will be invested in new renewable generation capacity during this same period. Solar PV is forecasted to be a leading component of this investment at US$3.8 trillion, with US$2.3 trillion of that to be invested in utility-scale solar plants. Figure 8 below highlights the global investment in new generation by technology from 2017 to 2050.

Figure 7: Global installed electricity generation capacity (2017 to 2050E)



Data source: BNEF, New Energy Outlook 2018

Figure 8: Global investment in new generation capacity by technology, 2018 to 2050E

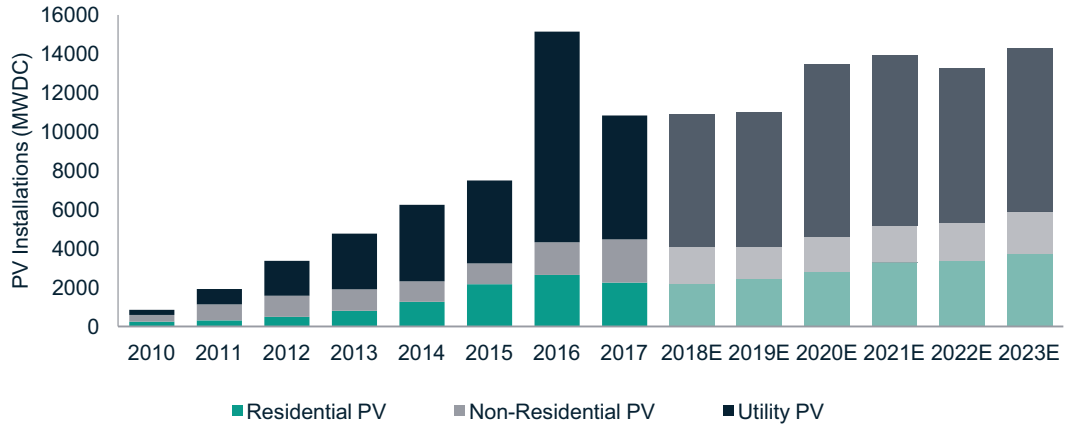


Data Source: BNEF: New Energy Outlook 2018.

US solar market

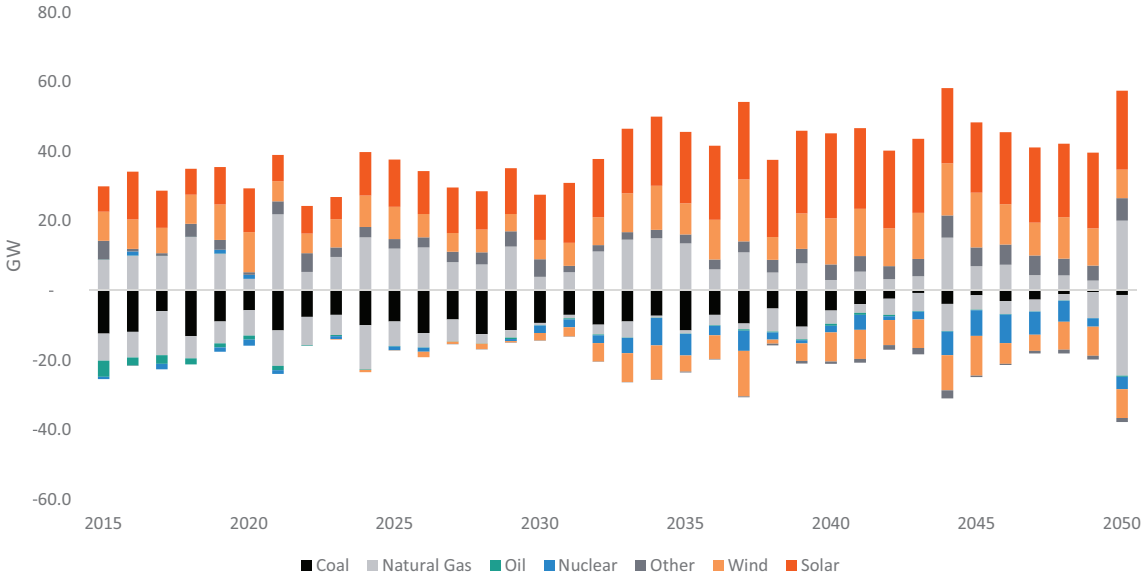
The US is a leading global solar market and is expected to experience continued strong growth in the future. The Company believes this growth will largely be driven by the improving cost competitiveness of solar PV and, to a lesser extent, the continued support of state and federal incentive schemes. Figure 9 below shows the recent and projected growth in the US solar market from 2010 through 2023. As depicted, utility-scale solar PV has and will continue to account for the largest share of annual installations in the US solar market, with the forecast 41GW of utility-scale solar installations between 2019 and 2023 expected to require a total investment of over US$38 billion at 2018 prices. Furthermore, the US Energy Information Administration ("**EIA**") expects solar PV to form an increasingly larger share of the US generation mix over time as solar PV, and other renewables, and new gas generation continue to replace older fossil fuel plants such as coal. Figure 10 below illustrates the annual generating capacity additions and retirements forecasted through 2050.

Figure 9: Projected growth in the US solar market



Source: Wood Mackenzie, *Q4 2018 US Solar Market Insight,* December 2018.

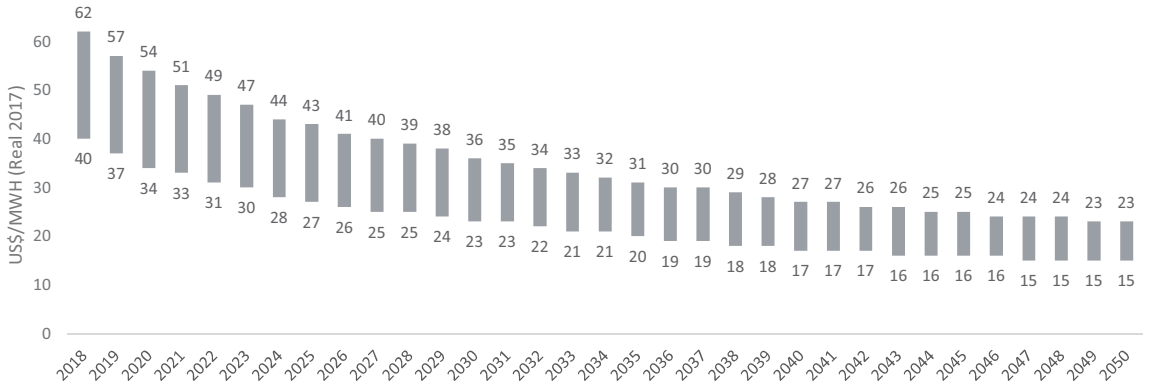
Figure 10: US Annual Electricity Generating Capacity Additions and Retirements (2015 to 2050E)



Source: BNEF, New Energy Outlook 2018

The continued growth in the US solar market will be driven primarily by the increasing cost competitiveness of solar PV technology and supported by available state and federal policy support. Figure 11 below shows the forecast decline in LCOE for utility-scale solar PV through 2050. The analysis assumes no subsidies for renewables or price on carbon emissions for fossil fuels, so represents underlying energy costs. BNEF has forecast that solar PV will be the cheapest unsubsidised form of new build generation technology in the US by 2030.

Figure 11: Forecast LCOE Range – United States, PV Tracking (2018 to 2050E)



Data Source: BNEF, LCOE Comparison and Visualization

With regards to policy support, at the federal level in the US, the Investment Tax Credit ("**ITC**") was introduced in 2005 to give project owners tax credits for installing designated renewable energy generation equipment. This program has been highly successful in driving renewable adoption in the US. The ITC for solar PV projects provides an immediate tax credit of 30% of the eligible capital costs for qualifying solar projects which commence construction before the end of 2019. The ITC then steps down to 26% for projects that begin construction in 2020 and 22% for projects that begin in 2021 and are placed in service before the end of 2023. For projects that commence construction after 2021, the ITC will drop to a permanent 10%. Additionally, certain solar PV assets are eligible for accelerated depreciation to further enhance tax effectiveness.

Typically, many developers and equity investors do not have sufficient taxable income to fully use these tax attributes. Therefore, many investment structures for solar PV assets in the US include Tax Equity Partners, who have the capacity to use tax attributes in a shorter timeframe alongside equity investors. Tax Equity Partners include banks, other financial institutions, insurance companies, and large corporates. Such structures often include mechanisms to allow Tax Equity Partners to exit the project at an agreed time.

The ability of a Tax Equity Partner to generate value from tax attributes, including the ITC, over a shorter time horizon allows it to invest in solar PV projects, generate a return through a combination of savings on other tax liabilities and project cash distributions, and then have a clear pathway to exiting the investment if it does not have an appetite to be a long-term holder in the project.

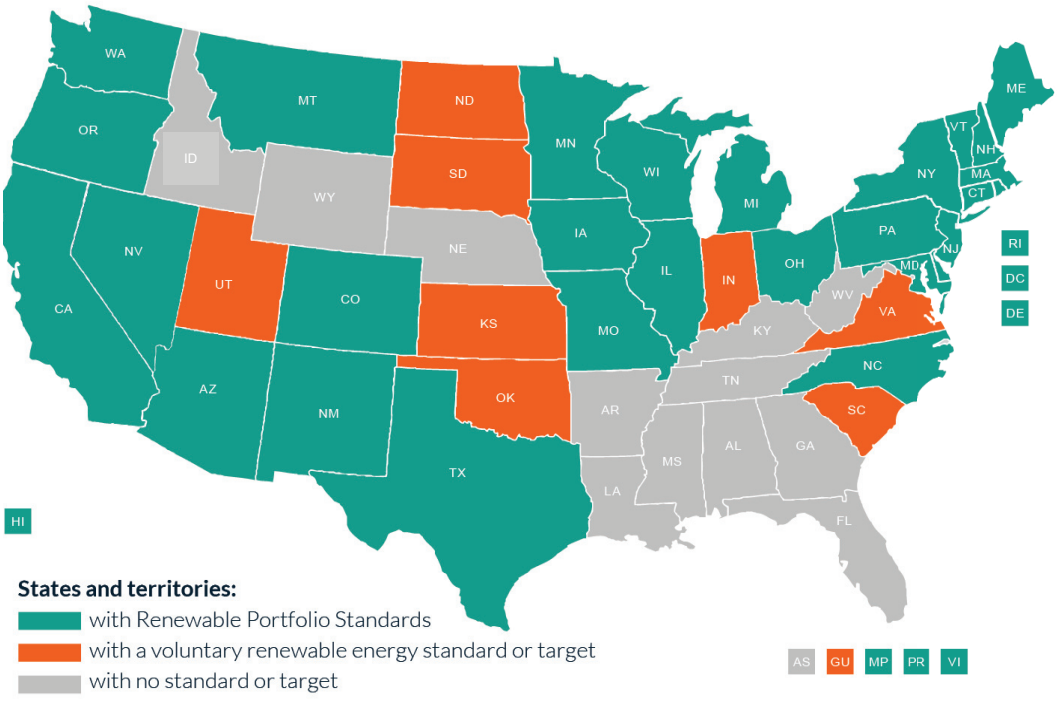
Tax credit programs have been used in the US for many years to encourage private investment in projects and businesses that provide a public benefit to individuals, families or communities, enable historical preservation, or provide clean energy. Along with renewable energy, tax credit programmes exist for low-income housing, urban and rural housing, and historical preservation. Structures allowing Tax Equity Partners to more efficiently utilise tax attributes associated with Solar Power Assets have been successfully used for more than ten years. After being introduced in 2005, the ITC has been extended multiple times. Most recently it was reviewed and maintained as part of the 2017 US Tax Cuts and Jobs Act.

Another federal driver of renewable energy adoption in the US is the Public Utility Regulatory Policy Act 1978 as amended ("**PURPA**"). This act allowed independent power producers to interconnect with the local utility distribution system and required utilities to buy renewable power from private "qualifying facilities" at an avoided cost rate that was equivalent to the rate the utility would have paid to purchase or generate the electricity itself. From the inception of PURPA in 1978 through recent years, solar and wind were expensive enough relative to other energy sources that utilities weren't exposed to this avoided cost mechanism. However, the precipitous decline in the cost of solar PV technology has turned PURPA into a key driver of utility-scale solar power plants. In several states across the country, PURPA has been the largest driver of solar power in the last several years. A 2017 report from BNEF reported PURPA drove half of the 3.8GW of large-scale solar PV capacity built within regulated utilities between 2006 and 2015.

At the state level, the number of renewable energy installations varies widely, largely by state-level priorities rather than the renewable resource in the region (e.g. sunshine or wind). Renewable

Portfolio Standards ("**RPS**") have historically been the primary driver of state renewable adoption in the last decade. RPS targets set the minimum electricity generation from renewables with the intent of accelerating renewable investment and adoption. A summary of states with RPS targets can be found in Figure 12 below. In addition, many of these states include carve outs that require specific levels of electricity generation from solar PV. According to the Berkeley National Laboratory, from 2008 to 2014, 60-70% of new renewable energy capacity installed in the US was attributable to satisfying RPS obligations. However, in 2016, this figure dropped to 44%. While there are many factors driving this shift, what is notable is the decline in the levelised cost of energy for renewables as detailed above and the associated rise in economic-driven utility and corporate procurement of power from renewable sources.

Figure 12: US state renewable portfolio standards



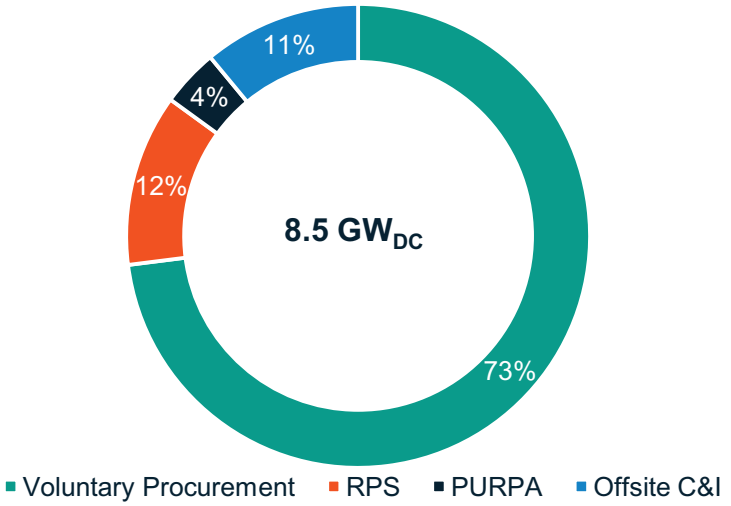
Source: © National Conference of State Legislatures, 2016

In addition, the Investment Manager believes the shift in utility and corporate views on environmental and social awareness is having a positive impact on the large-scale adoption of solar PV in the United States. In light of falling costs of renewable resources and mounting shareholder pressures to include sustainable factors in strategic decisions, PPAs and other clean energy contracting has continued to surge among businesses and corporations. Corporate PPA volumes for clean energy reached 5.3 gigawatts (GW) in the United States through August 2018. This is more than triple the number of corporate PPAs at the same point in 2017.

Likewise, US-based utilities have also recognised the cost and margin benefits of adopting renewable energy, working towards decarbonizing existing plants and replacing retired plants with renewables. In a recent example, Xcel, a major US-based utility company, announced it would retire major coal plants by investing in wind, solar and batteries to replace generation, thereby saving tax-payers up to US$374 million. According to the utility's executive team, the motivation behind the shift is based largely on economics and customer expectations.

This shift in the drivers of solar adoption is further evidenced in Figure 13 below illustrating that 84% of utility-scale solar power plants in the US were driven by economic procurement factors rather than regulatory mandates. The Investment Manager believes this fundamental shift will help to solidify the sustained growth of the US solar market in the future.

Figure 13: Driving factors for utility PV projects announced in H1 2018

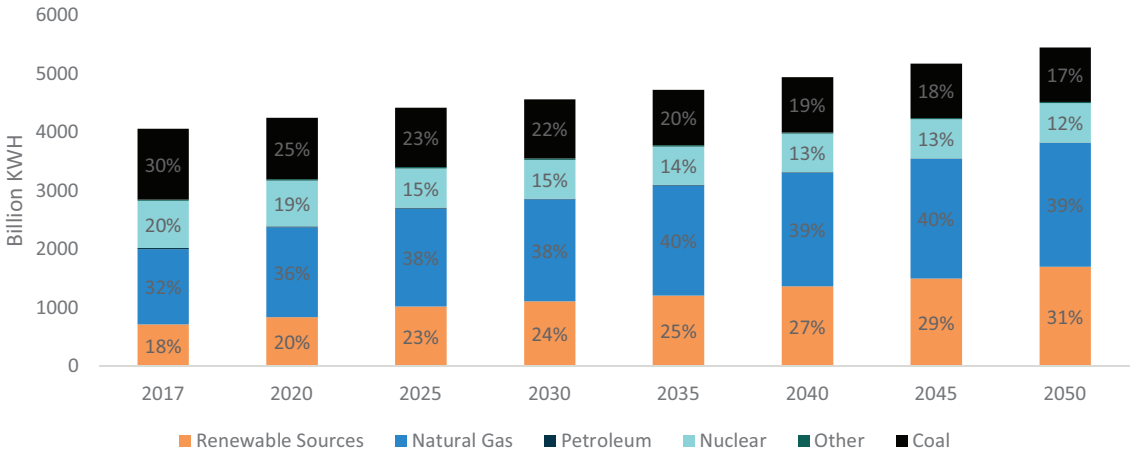


Source: GTM Research, US Solar Market Insight: Q3 2018.

US electricity market supply, demand and pricing

The EIA expects that, in the context of relatively modest electricity demand growth (with upside if electric vehicle uptake is faster than expected), the primary drivers for new generation capacity installations will be the retirement of older, less-efficient fossil fuel units. Reductions in technology costs, particularly solar PV, the implementation of policies that encourage the use of renewables at the state level and at the federal level (wind production tax credits and the solar ITC), and the abundance of competitively priced shale gas means that renewables and natural gas will be the primary source of new generation capacity, replacing both retirements and meeting new demand. Figure 14 below shows renewables overtaking coal in the early 2030s, and renewables and gas continuing to increase their share of total electricity generation volume over the forecast period.

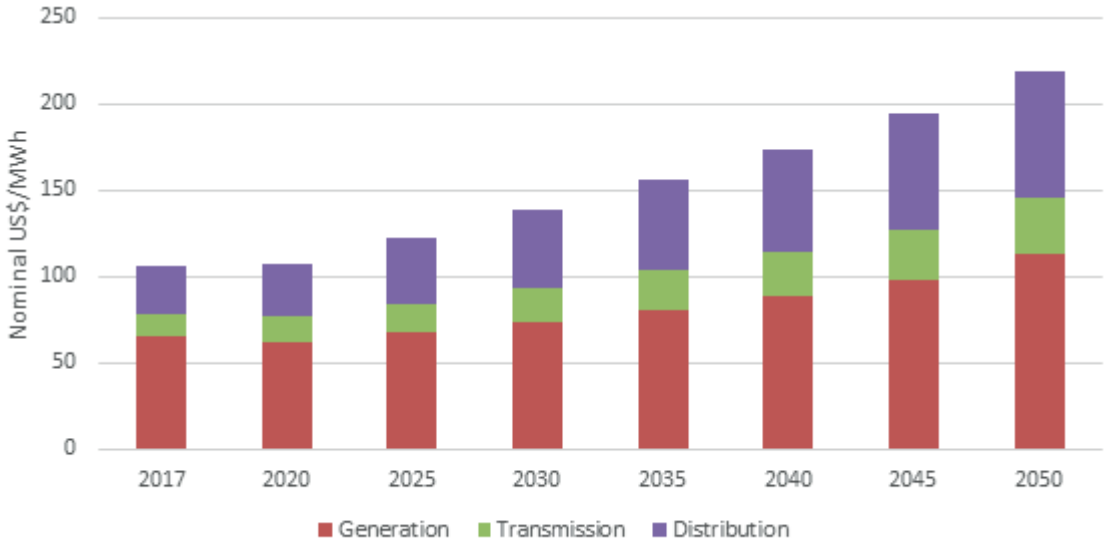
Figure 14: Historical and forecast electricity generation by fuel (2017 to 2050E)



Source: EIA 2019

The forecast electricity price is made up of three key components: generation, transmission and distribution which are expected to diverge in terms of price growth. Generation currently accounts for approximately 60% of electricity costs, however by 2050 the EIA expects that it will drop to approximately 50% due to slower price growth than the other two components; transmission, and distribution. Figure 15 illustrates the expected cost growth of the three components as well as their relative weightings over the forecast period.

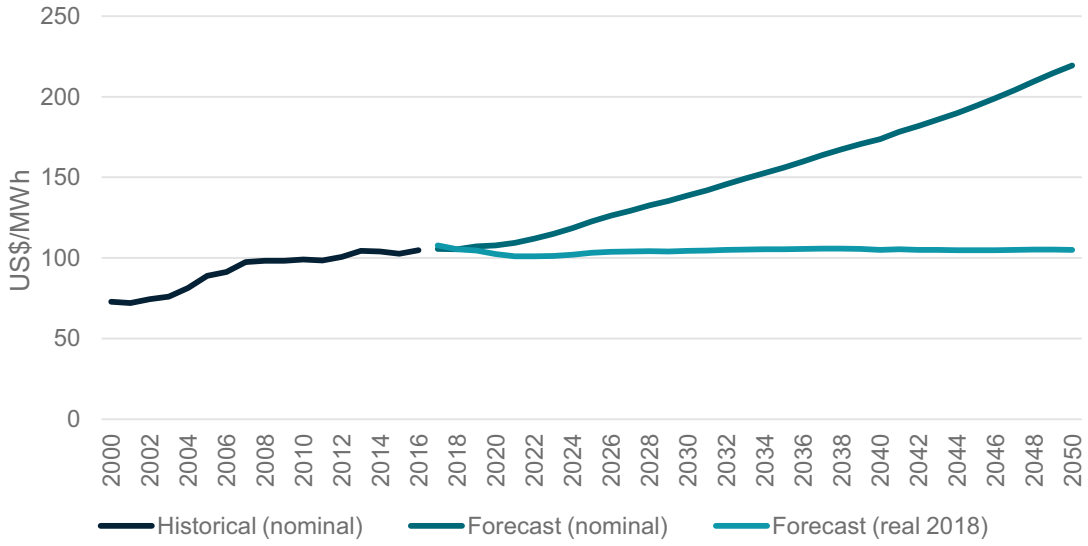
Figure 15: Forecast end-user average prices and composition (2017 to 2050E)



Source: EIA 2019

As shown in Figure 16, nominal end-user price growth is expected to be broadly consistent with average growth since 2000, however this will be driven by higher growth in transmission and distribution prices, and lower growth in generation prices due to renewables. In real terms, this translates to an expectation of flat real average electricity pricing across the US. From an investment perspective, the forward outlook for electricity prices is important in terms of estimating the revenue of Solar Power Assets when the initial PPA term has expired.

Figure 16: Historical and forecast average end-user electricity prices in the US (2000 to 2050E)



Source: EIA 2019

2. INVESTMENT OPPORTUNITY

The Investment Manager believes there is an opportunity to earn attractive risk-adjusted returns from an investment in US solar power for the reasons set out below.

Compelling asset class

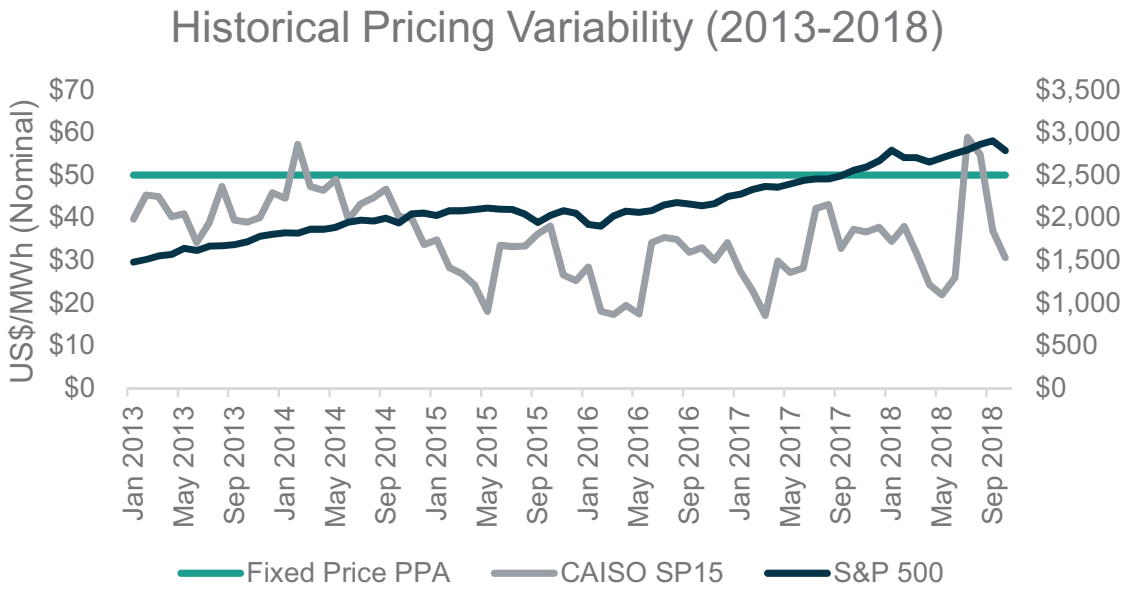
Solar power generation is a rapidly growing infrastructure investment opportunity in the US. At current prices, forecast build over the next five years requires over US$38 billion of capital. The

favourable regulatory regime in the US is expected to result in an increase in acquisition opportunities in 2019 and 2020, but the increasingly competitive cost of solar means that solar is expected to be the predominant source of new electricity generation in the US going forward, even without the current regulatory support. The US solar power market includes large and creditworthy counterparties participating as developers, constructors, service providers and financiers.

Uncorrelated contracted cash flows

The Investment Manager targets assets that are expected to produce stable cashflows backed by long-term PPAs with creditworthy (predominantly Investment Grade) Offtakers. Figure 17 illustrates the revenue certainty provided by a long-term fixed nominal price PPA relative to generating revenue in more volatile wholesale markets. In addition, the contracted cash flows associated with these assets are by nature, uncorrelated to global equity and fixed income markets. The Investment Manager believes these predictable, contracted cash flows provide investors exposure to attractive risk-adjusted returns while providing diversification from traditional investment classes.

Figure 17: Historical Pricing Variability (2013-2018)



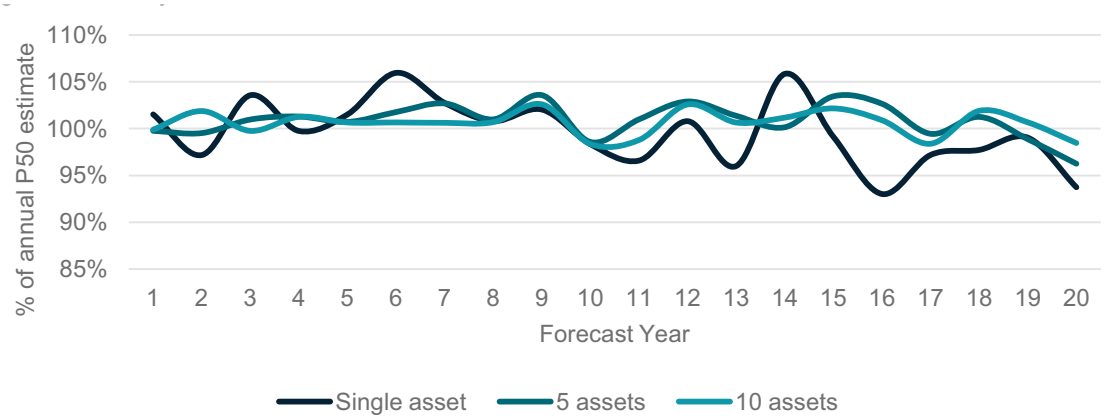
Source: Merchant curve from Wood Mackenzie, S&P 500 pricing data from Capital IQ.
Note: CAISO SP15 represents wholesale electricity prices in a region in California

Reduced revenue variability from a diversified portfolio

The Investment Manager believes a well-diversified portfolio of Solar Power Assets can deliver a high certainty of attractive risk-adjusted returns. While generation from a utility-scale solar power plant will vary by day, variability is reduced significantly on a monthly or annual basis. This variability is further reduced through a geographically diverse portfolio of Solar Power Assets. Figure 18 below illustrates this potential reduction in production variability from a diverse portfolio relative to a single asset. For investors seeking exposure to multiple renewable energy technologies, utility-scale solar power plants have also demonstrated a lower long-term variability than wind projects. Project revenues for wind can vary year to year by 15-20% for wind but solar PV variability generally averages around 5%, depending on the region[7].

7 BNEF – Profiling the risks of Solar and Wind, 2013

Figure 18: 20-year resource forecast



Source: Representative analysis is based on resource modelling of a Nevada solar project

An established Investment Manager with demonstrated origination, diligence and execution capabilities

The universe of active renewable asset acquirers and owners is narrow given the complexity of the market and the competitive landscape. The track record and experience of buyers is highly scrutinised by the sellers of renewable assets to minimise their transactional execution risk.

The Investment Manager has a dedicated team of experienced investment and renewable energy professionals focused on sourcing, evaluating and transacting on new investments for the Company. This team currently consists of 21 professionals with substantial relevant investment and acquisitions experience, supported by specialists in project management, capital markets, tax and legal fields. This structure has enabled the Investment Manager to compete and reach scale despite the narrow field of active renewable asset acquirers and owners, having deployed or committed over A$1.1 billion across 22 projects in three years.

The Investment Manager has also established strong relationships with developers, PPA counterparties, EPC Contractors and financiers through its market activity over recent years. These relationships have allowed the Investment Manager to access a pipeline of attractive investment opportunities which may be otherwise unavailable to other market participants.

Investment Manager incentives are aligned

To align the incentives of the Investment Manager with those of investors, the Initial Shareholder (an Associate of the Investment Manager) will subscribe, pursuant to the Initial Issue, for five million Ordinary Shares at the Initial Issue Price (representing an investment of US$5 million). These Manager Subscription Shares will be subject to a lock-up agreement restricting disposal for three years. Additionally, the Investment Manager will receive 10% of the annual Management Fee in the form of Ordinary Shares, as further detailed in the section entitled ‘‘Management Fee’’ in section 7 of Part IV (Directors, Management and Administration) of this Prospectus.

Access to a large, high-quality pipeline of assets, and the opportunity to invest alongside an established market participant

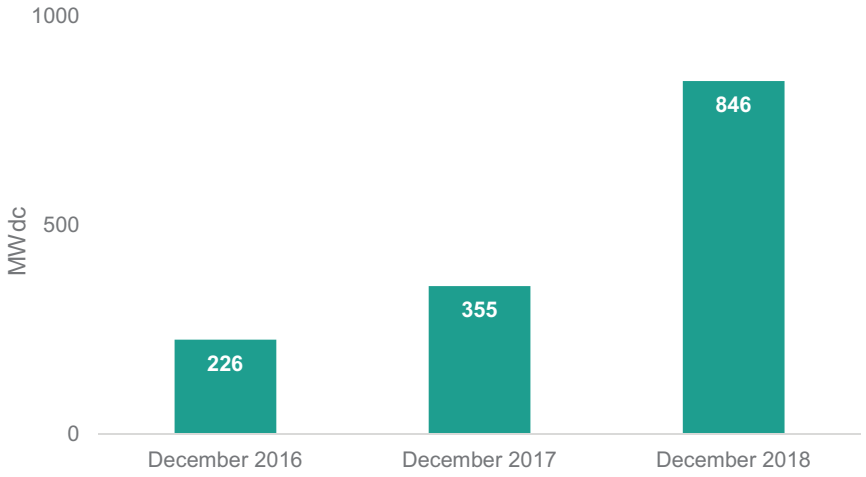
After deploying or committing over A$1.1 billion across 22 projects, the Investment Manager has developed a large pipeline of high-quality assets, with an aggregate value of approximately US$4.8 billion[8]. Further details of the pipeline are set out at section 3 of this Part II (The Market Opportunity) of this Prospectus.

The Investment Manager participates in any competitive process it believes could result in the acquisition of attractive assets. However, bilateral or relationship-based processes represent a lower risk investment of time and cost. The Investment Manager believes the ability to be successful in both competitive processes and maintain relationships with bi-lateral counterparties produces the greatest opportunity to build an attractive portfolio of assets. The Company believes that repeat transactions result in lower transaction cost per acquisition and allow the counterparty

8 Cash equity enterprise value, excludes tax equity

to source or develop opportunities which closely fit the Company's investment objective, while competitive processes allow increased diversification, broaden the Investment Manager's relationships, and provide market pricing benchmarks.

Figure 19: Investment Manager's solar power plant portfolio growth



Source: New Energy Solar annual results presentation dated 31 December 2018

3. PIPELINE ASSETS

The Investment Manager has identified a pipeline of Solar Power Assets with an aggregate value of approximately US$4.8 billion which, based on the review or due diligence conducted to date, aligns with the Company's investment objective and policy (the "**Pipeline Assets**") The Investment Manager is undertaking due diligence on, or is in discussions for the Company to acquire several of, these Pipeline Assets. The current Pipeline Assets represent a potential investment opportunity of approximately ten times the Net Initial Proceeds. The Pipeline Assets change regularly as certain Solar Power Assets come to market, undergo initial diligence, and become Pipeline Assets, or after further diligence or other factors result in the relevant Solar Power Assets ceasing to be Pipeline Assets, so there can be no guarantee that the aggregate value of the Pipeline Assets will remain at this level relative to the Net Initial Proceeds. The degree of progress towards acquiring each of the Pipeline Assets varies and there can be no guarantee that the Company will be able to invest in, or commit to, these Pipeline Assets, either shortly after Initial Admission or at all.

Details of the Pipeline Assets

The acquisition of the Pipeline Assets would provide the Company with a well-diversified initial Portfolio because the Pipeline Assets are diversified by location, developer/vendor, Offtaker and PPA term, as detailed in Figure 20. Key features of the Pipeline Assets are summarised below:

- 14 opportunities made up of more than 60 projects located across 13 US states;
- predominately Investment Grade Offtakers; and
- an average PPA term of 15.2 years, ranging from 11 years to 25 years.

Figure 20: Investment Manager's Active Pipeline

#	MW_{DC}	Location (US state)	# of Projects	PPA length[2]	PPA offtaker credit rating[3]	Project status	Sale Process
1	42	NC, OR	5	13.5	Baa1	Development	Bilateral
2	1,515	Various (12 states)	TBD	12.0	N/A	Operational	Competitive
3	337	NV, VA	3	21.1	A, BBB+, N/A	Development	Bilateral
4	215	TX	1	15.0	N/A	Development	Bilateral
5	137	CA	1	22.5	Aa3, Aa2	Operational	Bilateral
6	178	CA, AZ, UT, TX, MN	7	18.0	A	Operational	Competitive
7	56	NC	14	11.3	Baa2	Operational	Competitive
8	123	UT	1	25.0	A3	Development	Competitive
9	20	TN	1	20.0	Aaa	Operational	Competitive
10	102	PA	1	20.0	A2	Development	Competitive
11	68	CA	1	20.0	AA	Development	Competitive
12	50	OR, NC, CT, SC	12	14.8	Baa1, A3, A2, Baa1	Development	Competitive
13	18	CA	1	17.3	Baa1	Development	Competitive
14	160	OR	16	12.0	N/A	Development	Competitive
Total	**3,020**			**15.2**			

Acquisition of the Pipeline Assets

Subject to completing satisfactory legal, technical and financial due diligence, it is expected that the Company could commit to, or invest in, some of these Pipeline Assets shortly after Initial Admission.

Use of Proceeds

The Investment Manager believes that suitable acquisition opportunities exist which would allow Net Initial Proceeds to be invested or committed within six to nine months of Initial Admission.

PART III – INVESTMENT PHILOSOPHY AND PROCESS

This Part III (Investment Philosophy and Process) sets out the investment strategy and approach which the Investment Manager will follow when implementing the Company's investment objective and policy.

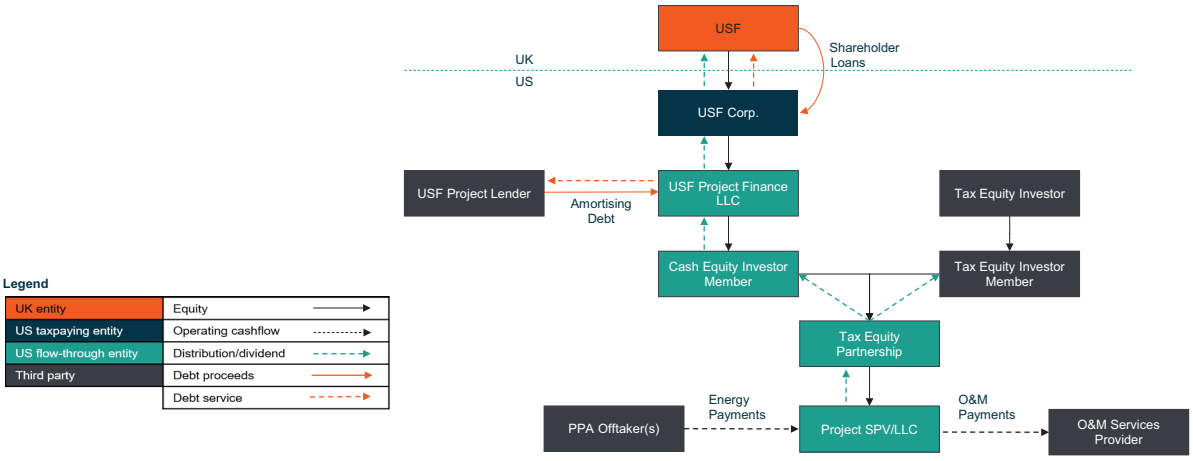
1. INVESTMENT APPROACH

The Investment Manager expects that it will undertake asset acquisitions for the Company from developers or existing solar farm owners, primarily in the United States but it may also make investments in other OECD countries in the Americas. The Investment Manager has established relationships with experienced solar developers and operators, allowing access to a robust pipeline of opportunities in these target markets. The Investment Manager believes attractive risk-adjusted returns can be generated in renewable energy by identifying and acquiring assets with strong cash flow profiles, backed by long-term PPAs with Investment Grade Offtakers at attractive valuations. The Investment Manager evaluates construction-ready, in construction, or operational utility-scale Solar Power Assets on these merits. The Company expects that any construction-ready or in construction Solar Power Assets would be operational within 12 months from the time of commitment. As some Offtakers execute PPAs more than 12 months in advance of the required commencement date, the Company may commit to acquire assets which will be operational more than 12 months from the time of commitment, but will seek to limit capital commitments before construction commences.

Investment Structure

The Company may acquire, directly or indirectly, project companies which own Solar Power Assets through a variety of structures including subsidiary companies, sub-trusts and US or other offshore partnerships or companies. Figure 21 below sets out a simplified proposed structure of the Company and its Associates, showing an individual Project SPV and an illustrative debt structure. The actual holding and/or structure below USF Corp. may vary.

Figure 21: Illustrative group structure



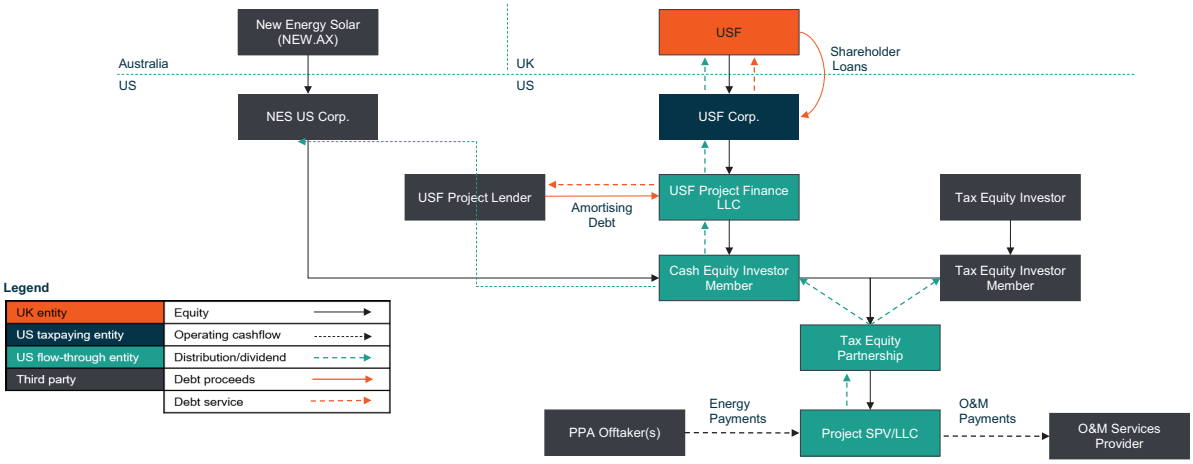
Co-investment

The Investment Manager would consider a minority investment with a third-party holding the majority only when there is a compelling reason to do so. The Investment Manager would only consider a minority investment where, in the Investment Manager's opinion, such opportunity:

- represents an attractive price/potential return;
- involves a credible partner which is experienced, is of good credit and has interests that align with those of the Company;
- involves a compelling reason for partnership, such as potential for other deals, gain knowledge of a new sector or geography; and
- includes acceptable minority protections, including customary stipulations such as: (i) that any major changes to the asset or any key contracts be reserved matters; (ii) restrictions on sale to unacceptable third-parties; or (iii) favourable tag/drag-along rights.

The Company may also acquire Solar Power Assets under co-investment arrangements with other clients managed by the Investment Manager (in accordance with the Investment Manager's allocation policy) or third-party co-investors. In particular, the Company will have the right to participate, pari passu, with New Energy Solar, an investment fund managed by the Investment Manager, in any investment in a Solar Power Asset identified by the Investment Manager (as further set out in section 2.2 of Part IV (Directors, Management and Administration) of this Prospectus). The proposed structure for any co-investment opportunity with New Energy Solar is set out in Figure 22 below.

Figure 22: Indicative co-investment structure



Where the Company co-invests with a third party it will adopt customary shareholder protections which, taken together and in the reasonable opinion of the Investment Manager, will reflect fairly the interest of each co-investor and the co-investors collectively, in that investment. Further, to avoid exposure to third-party co-investors, any equity commitment will be either funded upfront at financial close of the investment or supported by appropriate collateral such as bank letters of credit. If a co-investor plans to use debt proceeds to fund part or all of their investment, such co-investor will be required to arrange this debt prior to the Company entering into a co-investment structure.

Project financing approach

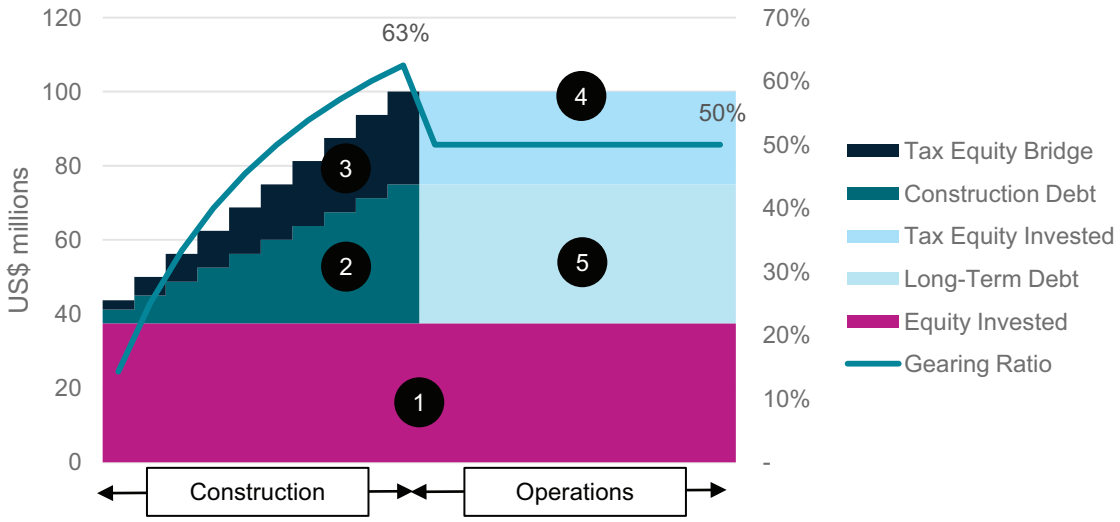
The Company expects to undertake several project financing approaches depending on the opportunity. Operational Solar Power Assets may be acquired with financing from Tax Equity Partners and Long-Term Debt in place. For construction-ready or in construction Solar Power Assets, a developer may deliver a project with financing arranged, or expect the buyer to arrange their own financing. The Company expects to acquire assets under both scenarios but will target assets where it can arrange and structure financing from its Tax Equity Partners and additional debt financing where required. This approach allows the Company to have greater control over the process and reduce execution risk.

The Company will not enter into forward funding agreements of development projects, but it may provide liquidity to developers by paying refundable deposits that are returned to the Company if a project does not proceed, or applied to a replacement project. Full funding will only occur when Solar Power Assets have all necessary agreements and approvals in place to commence construction.

The limits on Gearing set out in section 2 of Part I (Information on the Company) of this Prospectus will be applied on an aggregated basis across the entire Gross Asset Value of the Company, any intermediate holding companies and the Project SPVs. Accordingly, it is possible that the Gearing levels of one or more Project SPVs may exceed such limits during the life cycle of the relevant Solar Power Asset.

Figure 23 below sets out an illustrative example of the capital structure of an example Solar Power Asset during the distinct construction and operational phases.

Figure 23: Illustrative financing structure



Notes to Figure 23

Construction phase. Construction equity (shown as item 1 in the above Figure) is generally invested first, and will typically comprise 10 to 50% of the estimated Gross Asset Value of the Solar Power Asset depending on the planned operational capital structure. Construction debt is drawn down to finance the construction of the Solar Power Asset. Construction debt generally comprises: (i) a construction loan (shown as item 2 in the above Figure) typically sized to match planned Long-Term Debt; and (ii) a tax equity bridge loan (shown as item 3 in the above Figure), which provides construction capital until the Tax Equity Partner funds their full investment at or near construction completion.

Operational Phase. When the asset is placed in service the Tax Equity Investor funds their full investment which pays off the tax equity bridge loan (as shown at item 4 in the above Figure). From this stage, the Tax Equity Partner is an equity participant in the project, so their investment is not a project liability and is not included in the Gross Asset Value calculation. Details on how Tax Equity Partners invest and earn a return are set out in the section ''US solar market'' of Part II (The Market Opportunity) of this Prospectus. Also at this time or shortly thereafter, Long-Term Debt is drawn down (as shown at item 5 in in the above Figure), which pays off the construction loan.

Investment in and management of the Solar Power Assets

Characteristics of the investments

The Investment Manager intends to focus primarily on investments with PPAs or a comparable contractual offtake agreement with creditworthy (predominantly Investment Grade) Offtakers. The Investment Manager intends that these PPAs would be of at least 10 years in duration from the commencement of operations but would target PPAs with terms of 15 to 20+ years where possible. The Investment Manager also evaluates opportunities based on other contractual details of the PPAs including fixed versus variable pricing arrangements, buyer protections against Curtailment of delivered energy, termination provisions and other key elements. In addition, the Investment Manager will evaluate certain PPA structures (i.e. contracts for differences) and the location of the project to mitigate basis risk, the difference in pricing from where electricity is delivered by the Solar Power Asset and the PPA settlement price.

The Investment Manager utilises an integrated approach as it relates to investment management and asset management. The asset management team is responsible for investment monitoring and management with the objective of generating returns from the asset that are consistent with the basis on which it was acquired and realising upside value through optimisation and expansion. The asset management team and investment team work closely to apply these same principles to investment decisions. The investment team utilises actualised data gathered from the existing portfolio to refine key assumptions and seek or avoid project attributes that the Investment Manager has deemed to increase or reduce the risk-adjusted return of an asset. This process allows the Investment Manager to continuously improve investment decisions and increase the overall quality of its project portfolio.

The Company may acquire the following types of interests in assets which meet its investment criteria as set out above:

- direct interests: where the Company owns the assets directly;
- indirect interests: where a wholly or majority owned entity of the Company owns assets directly;
- co-investment interests: where a joint venture entity (such as a trust or special purpose company) established by the Company and one or more joint venture partners owns assets directly;
- debt investment: where the Company provides debt financing, either directly or indirectly through underlying entities; and
- such other investment means as considered appropriate by the Investment Manager or, if applicable, the Board.

Construction and maintenance of the Solar Power Assets

For Solar Power Assets that are either construction-ready or in construction, an EPC Contractor will be appointed by the relevant Project SPV in respect of the engineering, procurement and construction obligations relating to the construction or development phase of a Solar Power Asset. The Investment Manager has strong relationships with a number of EPC Contractors that it believes to be of good standing, with a strong track record.

The Investment Manager will seek 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 and construction of the Solar Power Asset, or if commissioning of the Solar Power Asset 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.

The Company will outsource operations and maintenance ("**O&M**") services to suitably qualified third-party contractors who are of good standing and are capable of enhancing the performance of Solar Power Assets. The O&M Contractor will be appointed by the relevant Project SPV and supervised by the asset management team of the Investment Manager. The O&M Contractor will be subject to performance standards including minimum levels of availability and compliance with operational standards. These services will be periodically tendered with a view to improving the quality of service and/or lowering Company operating costs.

The Company does not expect that all, or a majority of, the Solar Power Assets will have the same EPC Contractor, O&M Contractor, or use the same solar panel manufacturer. The Company will seek to diversify its exposure to EPC Contractors, O&M Contractors, and solar panel manufacturers across the Portfolio by contracting, where commercially practicable, with a range of suitably qualified and creditworthy contractors and manufacturers. There are, however, portfolio benefits available from contracting multiple sites with the same O&M Contractor which the Investment Manager will take into consideration when appointing such contractors. Given that contractual arrangements with O&M Contractors can typically be terminated on notice or for cause, enabling O&M Contractors to be replaced relatively easily, the credit exposure to O&M Contractors is considered to be small.

2. INVESTMENT PROCESS

2.1 Role of the Investment Committee

All investment decisions proposed by the Investment Manager must be reviewed by the Investment Manager's internal investment committee (the "**Investment Committee**") before being submitted to the applicable counterparty. The Investment Committee's role is to make recommendations to the Investment Manager in relation to proposed and existing assets and activities of the Company, together with reviewing any diligence or report on a potential acquisition produced by the Investment Manager. The Investment Committee has no formal decision-making power and neither the Company nor the Investment Manager is bound by recommendations of the Investment Committee.

2.2 Acquisition and Asset Management Principles

The Investment Manager uses six key acquisition and asset management principles to guide the Investment Process. At each stage of the Investment Process, the relevant opportunity is checked against these principles for alignment with target criteria.

Principle 1 – Seek Solar Power Assets with long-term contracted offtake agreements with creditworthy counterparties.

The Investment Manager will consider counterparty and merchant energy exposure on a portfolio basis and may consider non-Investment Grade or merchant offtake for individual assets if there is a portfolio benefit to doing so.

Principle 2 – Acquire Solar Power Assets at a time which minimizes exposure to development risks but maximises the Company's competitive advantage compared to mature asset acquisitions.

In the project lifecycle, risks and potential returns are highest in earlier development stages when ''binary development risks'' exist. Binary development risks include all risks which could prevent the project from proceeding at all, whether that be because of an inability to proceed or because the cost of mitigating or eliminating the risk renders the project unviable. Generally acquiring completed assets which have operational history carries less risk but provides reduced returns. The Investment Manager seeks to identify opportunities as early as possible but invest only once binary risks are eliminated or mitigated, and residual risks during construction and operational phases are understood and priced. This means that assets may be acquired at the commencement of construction, during construction, at completion of construction, or once complete.

Principle 3 – Form strong relationships with credible and capable project developers, construction partners and vendors who can offer a pipeline of investment opportunities.

There are substantial efficiency benefits in establishing relationships with project counterparties such that repeat transactions are possible. Repeat transactions result in lower transaction cost per acquisition given the ability to agree and establish processes and key terms for future transactions. Such repeat transactions also allow the counterparty to source or develop opportunities which closely fit the Company's mandate and portfolio preferences, reducing screening and initial diligence costs. From the counterparty perspective, having insight into the Company's appetite and required returns reduces the cost of taking such opportunities to market. As at the date of this Prospectus, given the current size of the pipeline and the capital position of the other Investment Clients of the Investment Manager, the Investment Manager anticipates that the Company will be able to commit the Net Initial Proceeds within six to nine months of Initial Admission.

Principle 4 – Prioritise bilateral acquisition negotiations over competitive auction processes.

Although the Company participates in any competitive process it believes could result in the acquisition of attractive assets, bilateral or relationship-based processes represent a lower risk investment of time and cost. Such bilateral processes also allow the building of the types of relationships outlined in Principle 3 above.

Principle 5 – Participate in mid-market segments where team capability and track record offer a competitive advantage

Although smaller assets can offer higher returns, and larger assets allow deployment of larger amounts of capital per transaction, the Investment Manager has identified an attractive mid-market segment in the US. This segment offers attractive returns and opportunity sizes that allow efficient deployment of time and cost in diligence and negotiation, but also tend to be of a size that screens out some larger competing investors. The segment includes the 5 – 80MWDC utility-scale sector in the US, corporate PPAs (including multinational (OECD) PPAs) and large commercial and industrial on-site, or ''behind the meter'' installations.

Principle 6 – Pursue opportunities to realise embedded growth option value and scale benefits in assets through active asset management.

The Investment Manager actively considers the growth option value inherent in the Company's investments in light of both current and future potential technologies. Such option value could include the installation of storage infrastructure on-site which uses existing interconnection to provide offtake flexibility and/or network services to counterparties or utilities, or the addition or replacement of hardware or technology to improve or increase asset performance. Additionally, as the Portfolio grows, the Investment Manager will seek to identify and pursue opportunities to

reduce cost and/or improve performance by aggregating or optimising asset management including O&M contracts, reporting, counterparty interface, and other key asset management activities.

2.3 Investment Decision

Step 1: Market Review

The investment process begins with a review of the target markets and identification of renewable energy assets that meet the Company's investment objective and comply with its investment policy. The Investment Manager assesses the universe of potential opportunities by engaging with developers and owners of potential assets, as well as other market participants.

The Investment Manager screens potential asset acquisitions to determine if the target assets meet the Company's investment objective and comply with its investment policy and whether to proceed with further evaluation. This initial assessment often includes the receipt of a financial model and an information memorandum from the counterparty. The Investment Manager evaluates the opportunity on several attributes including but not limited to:

- Project size and location;
- PPA pricing, term, offtaker, contractual provisions;
- Post-PPA merchant pricing;
- Developer track record;
- Operational history (where applicable);
- Stage of development (where applicable); and
- Other project specific attributes

The Investment Manager evaluates the opportunities to assess the financial return metrics required to achieve the investment objective. The Investment Manager focuses on several key metrics including the IRR over the life of the project, IRR over the term of the PPA and annual and average cash yield metrics over a 5-year and 10-year period. The Investment Manager reviews these primary metrics under both unleveraged and leveraged scenarios.

Step 2: Due Diligence

Once an asset has been identified as a potentially attractive acquisition candidate, the Investment Manager develops a proposal for the potential transaction, including the substantive terms and anticipated due diligence costs (to the extent it is reasonably practicable to include such information).

If after consultation with the Investment Committee, the Investment Manager determines to proceed, the Investment Manager undertakes due diligence enquiries consistent with the approved budget and seeks to negotiate the terms of the proposed transaction.

During due diligence, the Investment Manager gives specific attention to:

a. investment analysis including review of the investment jurisdiction and any applicable regulations and/or incentives;

b. key risks and mitigates;

c. valuation modelling review, which may include engaging independent experts to assist in the assessment of the assumptions, inputs, outputs and functionality of the valuation model;

d. existing or independent engineering reports;

e. the cost build-up of the asset construction;

f. legal due diligence with focus on material contracts including PPAs (where applicable) and O&M Contracts (where in place at acquisition);

g. the creditworthiness of all counterparties (with focus on Offtakers);

h. independent environmental and viability studies used in the initial planning applications for the target asset and, where required, conducting its own environment and technical due diligence compliance on the asset;

i. the funding strategy and optimal acquisition structure through internal discussions and external communication with advisors and financiers; and

j. pricing and returns of the target asset.

Step 3: Deliberation and Decision

Once the Investment Manager has compiled its due diligence findings, it will then finalise the asset and legal due diligence as well as the acquisition's structure and funding and present an investment proposal to the Investment Committee. The Board will be provided with information relating to the acquisition, and have the opportunity to make enquiries, but the Investment Manager is not required to, and generally will not, submit individual investment decisions for the approval of the Board if they fall within the Investment Manager's delegated authority. Following discussion with the Investment Manager and Board, the Investment Manager will finalise negotiations with the vendor and arrange for completion of the acquisition of the asset.

Step 4: Asset Management

Once acquired, the Investment Manager takes an active approach to investment monitoring and asset management with the objective of generating returns from the asset that are consistent with the basis on which it was acquired and realising upside value through optimisation and expansion.

The asset management team of the Investment Manager oversees operational performance and contractual management across the Portfolio. During investment opportunities and evaluation, the Investment Manager: liaises with the asset management team to provide a seamless transition of the acquired asset into the Portfolio; familiarises the respective teams with the operational and logistical components of the asset; and prepares for ongoing asset management responsibilities.

The Investment Manager and the asset management team focus on six key areas in their investment monitoring and asset management strategy, based on objective and subjective measures, and key benchmarks. Key areas of focus are:

- portfolio performance and balance: measure and manage overall portfolio performance, and ensure portfolio metrics align with the strategy;
- asset performance: measure and manage individual asset generation, performance and financials (including investment returns and capital growth), and maximise alignment with targets at acquisition;
- financing and capital structure: maintain alignment with portfolio-level gearing targets, review capital management approach, identify opportunities to optimise capital structure;
- contractor performance: measure and manage contractor performance and compliance with contracted obligations. Review contractor and service provider matrix and identify opportunities for standardisation and optimisation;
- compliance requirements: maintain corporate level compliance with relevant regulatory and counterparty requirements; and
- key interfaces and counterparty performance: monitor and manage key interfaces at asset and corporate level including joint venture partners, PPA energy buyers, interconnection counterparty, contractors, financier, and community stakeholders.

PART IV – DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

The Directors are responsible for the determination of the Company's investment objective and policy and its investment strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the supervision and control of the Investment Manager. The Directors have delegated responsibility for managing the assets 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 a majority of the Directors are independent of the Investment Manager for the purposes of the Listing Rules and the UK Corporate Governance Code.

The Directors will meet as a Board at least quarterly and the Audit Committee will meet at least once a year.

The Directors are as follows:

Gillian Nott, Chair of the Board

Mrs Nott spent the majority of her career working in the energy sector, including positions with BP. In 1994 she became CEO of ProShare, a not for profit organisation promoting financial education, savings and investment, and employee share ownership. She was a non-executive director of the Financial Services Authority from 1998 until 2004. Subsequently she has held numerous board roles, including being a non-executive director of Liverpool Victoria Friendly Society, a leading insurer, and deputy chair of the Association of Investment Companies. Mrs Nott has served as both a non-executive director and chair of a number of venture capital trusts and investment trusts. She is currently chair of JPMorgan Russian Securities plc, Premier Global Infrastructure Trust plc and Hazel Renewable Energy VCT1 plc.

Jamie Richards, Chair of the Audit Committee

Mr Richards is a chartered accountant and has 25 years' experience in fund management, banking and corporate recovery with a focus on the infrastructure and solar sector. Mr Richards previously was a partner, executive committee member and head of infrastructure at Foresight Group having joined in 2000. Between 2007 and 2018 he had overall responsibility from inception for the group's infrastructure and solar business in the UK, Australia, Italy and the US. He oversaw, as a member of the investment committee, more than 100 solar projects representing the group's approximately £1.5 billion solar portfolio and led the IPO of Foresight Solar Fund Limited. Prior to 2007, he led a number of venture capital and private equity transactions in the technology and cleantech sectors representing Foresight Group's funds and was a non-executive director of several companies. Previously, Mr Richards worked at PwC, Citibank and Macquarie, both in London and Sydney. Mr Richards also currently acts as alternative chairman of the investment committee of Community Owned Renewable Energy LLP, an investment programme targeting UK solar farms for community ownership.

Rachael Nutter

Ms Nutter has spent over 20 years in the energy sector and the last 12 years in the renewable and clean energy sector. Ms Nutter is currently general manager of business development for Shell International in the nature based solutions business. Prior to this, she led a global solar business development team in Shell that originated and delivered investments in solar projects and development platforms, having previously led the development of the solar entry strategy for Shell. Ms Nutter also had a role within Shell Ventures, and led the portfolio management of technology demonstration projects and assessment of clean energy commercial opportunities such as biogas for Shell. Prior to re-joining Shell in 2012, she worked at CT Investment Partners, Carbon Trust and PA Consulting Group, having started her career as a petroleum engineer with Shell. Ms Nutter is a board member of the Energy Technologies Institute, a UK public-private partnership to accelerate the commercialisation of low carbon technologies.

Josephine Tan (non-independent director)

Ms Tan is an experienced corporate finance adviser to junior mining companies and mining-focused private equity funds. She is a founding member and chief financial officer of Sandown Bay Resource Capital, a London-based mining private equity firm focused on investments in the junior

mining sector. Prior to this, Ms Tan was a senior investment banker at UBS AG in London and Melbourne. During her 10 years at UBS, she worked across various teams and industry sectors, including as part of the European Energy Group, the Global Industrials Group and the Australian Natural Resources Group. She commenced her career at the Boston Consulting Group in Melbourne. Ms Tan was a non-executive director of the Australian Governance Masters Index Fund from 2015 to 2018 and she currently sits on the advisory board of the Australian Governance and Ethical Index Fund, both managed by a subsidiary of Walsh and Company. Ms Tan is not considered independent from the Investment Manager.

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 was established in 2015 as the manager of New Energy Solar, an Australian Securities Exchange listed investment business that has acquired a portfolio of 22 utility-scale solar power plants in the US and Australia. The Investment Manager offers in-house deal origination, execution and asset management capabilities with experience in equity, tax equity, debt structuring and arranging, and active asset management. The current Investment Manager team currently consists of 21 investment and asset management professionals located in Sydney and New York.

The Investment Manager is a limited liability company incorporated in Australia (Australian Company Number 609 166 645). The Investment Manager is recorded with the Australian Securities and Investments Commission ("**ASIC**") as a corporate authorised representative (Corporate Authorised Representative Number 1237667) of Walsh & Company Asset Management Pty Limited, which holds an Australian financial services licence (Australian Financial Services Licence Number 450 257) to provide advice and dealing services (amongst other things) for a range of financial products.

The Investment Manager is a subsidiary of Walsh & Company, the funds management division of Evans Dixon. Walsh & Company manages over A$5.5 billion (c.US$3.9 billion) of assets across a range of asset classes. Evans Dixon (ASX ticker: ED1) is an ASX-listed financial services business with a history spanning over 30 years, servicing 8,800 clients with over A$18 billion (c. US$12.8 billion) of funds under advice and management. Along with Walsh, Evans Dixon operates two recognisable wealth advice brands in Australia, Evans & Partners and Dixon Advisory.

2.1 Investment Team

The Investment Manager's team is made up of investment and asset management professionals based in New York and Sydney. The senior team members responsible for providing the services to the Company are:

John Martin BEc (Hons)

Chief Executive Officer

John joined the Investment Manager as Managing Director and CEO in May 2017. John brings a wealth of experience and capability to the role after more than two decades of experience in corporate advisory and investment banking with a focus on the infrastructure, energy and utility sectors.

John previously led the Infrastructure and Utilities business at corporate advisory firm Aquasia where he advised on more than A$10 billion of infrastructure and utility M&A and financing transactions. Prior to this John held various investment bank management positions including the Head of National Australia Bank Advisory and the Joint Head of Credit Markets and Head of Structured Finance at RBS / ABN AMRO. During his time at ABN AMRO, John managed the Infrastructure Capital business which was viewed as a market leader in the development and financing of infrastructure and utility projects in Australia. John started his career as an economist with the Reserve Bank of Australia and then worked in various treasury and risk management positions, before moving to PwC as the partner responsible for financial risk management. At PwC John advised some of Australia's largest corporations on the management and valuation of currency, interest rate and commodity exposures – with a focus on advising energy companies trading in the Australian National Electricity Market.

John has a Bachelor of Economics (Honours) from the University of Sydney. John is a member of the Advisory Board for the Walsh & Company US Select Private Opportunities Fund III (ASX:USP), and is a past board member of Infrastructure Partnerships Australia.

Liam Thomas BAgribus MSc MBA
Chief Investment Officer

Liam joined the Investment Manager as Director – Investments in March 2016, to lead transaction origination and execution activities. Liam has over 15 years' experience in mergers and acquisitions, corporate and business development, projects, and commercial management in the energy, infrastructure, mining and agribusiness sectors.

Prior to joining the Investment Manager, Liam was a senior member of the International Development team at Origin Energy focused on the investment and development strategy for utility-scale solar, hydro, and geothermal projects in Latin America and South-East Asia. Liam's previous roles have included General Manager of Commercial Development at Aurizon, Commercial Manager for the Northwest Infrastructure iron ore port joint venture, and Project Manager at Orica, focusing on large scale mining-related infrastructure and manufacturing projects. Earlier in Liam's career, he worked in the agricultural commodities sector with AWB Limited.

Liam has a Bachelor of Agribusiness and Master of Science from Curtin University, and a Master of Business Administration from the University of Melbourne.

Michael van der Vlies BAcc CA
Chief Financial Officer

Michael is responsible for the finance activities of the Investment Manager, including business planning, budgeting, forecasting, financial reporting, taxation, treasury, balance sheet management and risk management.

Michael has over 16 years' experience working in finance, infrastructure and investment management. Michael previously led a team responsible for the financial reporting, fund administration, regulatory and compliance reporting globally across AMP Capital's A$15 billion Infrastructure Equity funds. Prior to this, Michael held various finance roles including General Manager of Finance and Group Financial Controller at BAI Communications, a communications infrastructure business owned by CPPIB and Senior Manager at Macquarie. While at Macquarie, Michael worked across a range of listed and unlisted infrastructure funds in sectors including airports and communications.

Michael holds a Bachelor of Accounting from the University of Technology, Sydney and is a member of the Institute of Chartered Accountants in Australia.

Tom Kline BCom LLB
Senior Adviser

Tom was the inaugural Chief Executive Officer of the Investment Manager, having launched the business in December 2015 in his then role as Chief Operating Officer of Walsh & Company. After moving to New York to run the US operations of the Investment Manager in early 2017, Tom returned to Australia at the end of 2018 to provide ongoing strategic advice and support to the business.

Tom has extensive experience in funds management, corporate finance, and mergers and acquisitions, having been part of the senior management teams at Walsh & Company and Dixon Advisory since 2009. Before Dixon Advisory, Tom worked at UBS AG in Sydney. During this time, he was a member of the Power, Utilities and Infrastructure team and advised on a wide range of public and private M&A and capital market transactions. Tom advised some of Australia's leading energy generators and infrastructure players, including EnergyAustralia and Transurban. He has also advised energy and utility companies on the proposed introduction of Australia's federal carbon trading scheme (Carbon Pollution Reduction Scheme) and the implications for fossil fuel and renewable energy generation.

Tom has a Bachelor of Commerce and Bachelor of Laws (Honours) from Australian National University.

James Turner BCom CFA

Investment Director

James joined the Investment Manager in May 2017, focusing on due diligence and transaction execution for new fund investments.

Before joining the Investment Manager, James was a Vice President in Deutsche Bank's Utilities and Infrastructure team based in Sydney, which advised on a range of complex public and private market mergers and acquisitions transactions in the utilities and infrastructure sector. Prior to this James worked in QIC's Global Infrastructure team, where he was involved in all aspects of the investment process spanning initial investment screening, due diligence, valuation, transaction processes and asset management. Earlier in his career, James worked in investment banking roles advising on mergers and acquisitions and capital markets transactions in the power, utilities and infrastructure sectors.

James has a Bachelor of Commerce (Honours) from the University of Sydney and is a CFA Charterholder.

Adam Haughton BSc MBA

Investment Director

Adam joined the Investment Manager in July 2018, focusing on due diligence and transaction execution for new fund investments.

Before joining the Investment Manager, Adam was a Vice President at Greentech Capital Advisors, an investment bank focused on mergers and acquisitions and capital raising transactions for companies within the sustainable infrastructure industry. Prior to Greentech, Adam worked in Bank of America Merrill Lynch's Global Industrials Investment Banking group where he advised on a range of public and private mergers and acquisitions and capital market transactions. Earlier in his career, Adam was a Development Engineer at SunEdison where he was responsible for the development and design of utility-scale and commercial and industrial solar installations in the U.S.

Adam has a Bachelor of Science in Materials Engineering from University of Maryland and Master of Business Administration from University of Texas

Paul Whitacre BA MSc MBA

Asset Manager

Paul joined the Investment Manager as Asset Manager in November 2017 to lead asset management activities. He has more than 37 years' experience in a variety of operational, engineering, construction, projects, business development and commercial management roles within the power generation, consulting and insurance industries.

Prior to joining the Investment Manager, Paul was Chief Operating Officer and Senior Vice President at Onyx Renewable Partners, where he was responsible for developing and leading the asset management function for the portfolio of commercial and industrial solar sites. Paul has also served as Vice President of Asset Management at OCI Solar Power, where he constructed and operated large utility-scale solar facilities. Beyond solar renewables, Paul's operational and engineering experience within the power generation industry includes coal- and oil-fired utility plants, aero-derivative cogeneration facilities, district energy, and control system design and development for nuclear power plants in the US and China. He is a US Navy veteran, having served 14 years on submarines as a qualified nuclear engineer officer.

Paul has a Bachelor of Arts summa cum laude from Hiram College, a Master of Science in Electrical Engineering with distinction from the Naval Postgraduate School and a Master of Business Administration from Xavier University (Ohio).

2.2 Conflicts of Interest, Allocation Policy and Transaction Fees

Conflicts of interest

The Investment Manager and its Associates provide services to other Investment Clients (including New Energy Solar), the investment policies of which may be such that they are to be invested in assets that would also be appropriate for the Company's Portfolio. The Investment Management Agreement requires the Investment Manager to act in a manner that it considers fair and reasonable in allocating investment opportunities between the Company and other Investment Clients, taking into consideration available capital, diversification considerations, any other

anticipated opportunities and other relevant factors. Pursuant to the Investment Management Agreement, the Investment Manager is required to obtain the written consent of the Board before: (i) causing the Company to invest in or divest an interest of any kind in any investment Client; or (ii) acquiring an investment from or transferring an investment to any Investment Client.

The Investment Manager and its Associates are not restricted from entering into other investment advisory or management relationships, or from engaging in other business activities with other Investment Clients, even though such activities may involve substantial time and resources of the Investment Manager or its Associates. Such activities may involve similar or different investment objectives, philosophy or strategies as those of the Company and could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager or its Associates will not be devoted exclusively to the business of the Company, but will be allocated among the Company and such other business activities.

The Investment Manager has warranted under the Investment Management Agreement that it will not enter into any agreement with an Investment Client which is inconsistent with its obligations to the Company under the Investment Management Agreement.

Allocation policy

For the first 18 months following the date of Initial Admission (the "**Initial Allocation Period**"), where two or more Investment Clients have similar investment strategies and have access to capital, no Investment Client (including the Company and New Energy Solar) shall receive a preferential allocation over another, and each will be offered the opportunity to invest pari passu in any investment in a Solar Power Asset identified by the Investment Manager. If an Investment Client has limited capital, declines to invest or has less than its equal share available for investment, the other Investment Clients may acquire the balance interest equally, subject to available capital, or in such proportions as they may otherwise agree. If the other Investment Clients do not take up that option (in whole or in part), the opportunity may be offered to a third-party approved by the participating Investment Clients, or it will not be pursued.

If the Investment Manager incurs external costs to pursue an opportunity, each Investment Client will provide: (i) its available equity capital and (ii) its approval to proceed. If one or more Investment Clients have agreed to participate in the investment opportunity, the deal will be pursued by the Investment Manager on behalf of the relevant Investment Clients, and if the deal is successfully completed, and the investment acquired, the external deal costs will be shared by the participating Investment Clients in proportion to the interest they acquire in the investment. If a deal is unsuccessful (i.e. the investment is not ultimately acquired) for any reason, deal costs will be split pro rata based on the interests that would have been acquired by each Investment Client had the transaction been successful.

Where two or more Investment Clients co-invest into an investment, customary shareholder protections will be established for the benefit of each individual Investment Client and the Investment Clients collectively which, taken together, will reflect fairly, in the reasonable opinion of the Investment Manager, the interest of each Investment Client and the Investment Clients collectively, in that investment. Such shareholder protections shall apply to the relevant Project SPV established for the purpose of co-investment by two or more Investment Clients in order to acquire a specific project and include, but are not limited to, matters such as restrictions on sale to unacceptable third parties, pre-emption rights, tag rights and voting rights.

Any change to the allocation policy during the Initial Allocation Period shall be subject to the consent of each Investment Client. After the Initial Allocation Period, the Investment Manager may change the allocation policy at its discretion but having regard to its obligations towards each Investment Client and following consultations with each Investment Client. The Investment Manager will provide the Company with reasonable notice of any material change to the allocation policy.

Any future changes in the allocation policy will be made consistently with the Investment Manager's obligations under the Investment Management Agreement.

The Company may have divergent interests from the other Investment Clients with respect to strategies in acquiring or exiting from certain investments. Investments by the Company and the Investment Clients may cause the Investment Manager to become subject to legal or contractual restrictions on its ability to effect transactions for the Company.

Transaction Fees

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to payment of Transaction Fees in respect of services carried out by the Investment Manager in connection with arranging debt services or overseeing the construction of Solar Power Assets. The Transaction Fees are further described in section 10.2 of Part VII (Additional Information on the Company) of this Prospectus.

With respect to the arrangement of debt services, the fees payable in connection therewith will be subject to annual review and confirmation by the Board (such confirmation not to be unreasonably withheld or delayed where the Board is reasonably satisfied that such fees are in line with market practice).

With respect to overseeing the construction of Solar Power Assets, the fees payable in connection therewith shall be agreed between the Board and the Investment Manager before each relevant transaction is completed. In relation to such fees, on request, the Investment Manager shall provide the Board with: (i) details of fees charged by competitors for comparable services; (ii) a summary of any related party transaction analysis as a result of entry into such transaction and payment of the Transaction Fee to the Investment Manager; and (iii) any other information that the Board may reasonably require.

It is currently intended that the aggregate remuneration payable to the Investment Manager (or other persons which are ''related parties'' of the Company for the purposes of the Listing Rules) will be capped at such levels as necessary for the modified requirements for smaller related party transactions under the Listing Rules to be applicable to such transactions.

3. POTENTIAL CO-INVESTOR – NEW ENERGY SOLAR

As set out in the section entitled ''Allocation Policy'' of section 2.2 of this Part IV above, the Company will have the right to participate, pari passu, with New Energy Solar in any investment in a Solar Power Asset identified by the Investment Manager. New Energy Solar was established in late 2015 (the first capital raising closed in January 2016) as an unlisted fund to meet Australian investor demand for renewable energy assets with infrastructure-like characteristics. New Energy Solar's investment objective, similar to that of the Company, is to acquire large scale solar power plants (and associated assets) which have contracted cash flows from creditworthy Offtakers, and meet the dual goals of helping investors generate both a positive social impact and financial returns. In response to strong investor demand, New Energy Solar listed on the ASX in December 2017. To date New Energy Solar has raised approximately A$500 million of equity (approximately US$355 million) from over 5,000 investors, and over A$600 million of debt.

Key characteristics of the New Energy Solar investment portfolio as at 31 December 2018 include:

- US$800 million in capital committed to 22 projects (20 of which are in the US);
- total committed capacity of 846MW_{DC}, of which 462MW_{DC} was operational and 311MW_{DC}; under construction (the remainder are committed but construction has not yet commenced);
- an average US PPA term of more than 17.1 years – all with Investment Grade counterparties for 100% of generation
- expected average unlevered portfolio IRR of more than 7%[9];
- current distribution yield of 5.6%[10];
- total look-through gearing of 48.7% as at 31 December 2018;
- undrawn debt facilities of approximately US$80 million[11] and
- net asset value of A$1.56 per security as at 31 December 2018.

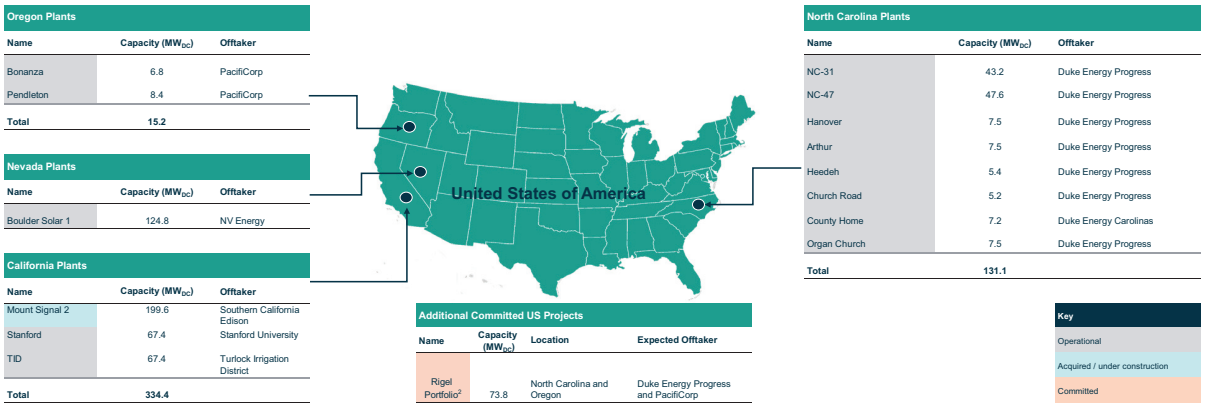
9 Returns expressed before taxes, management expenses, administration costs and external borrowing costs.

10 Based upon New Energy Solar's 2018 total distribution of 7.75 Australian cents per stapled security and closing stapled security price of $1.39 on 31 December 2018

11 A$ debt facilities as at 31 December 2018 converted to US$ at AUD/USD of 0.7049

Figure 24 provides an overview of the location of the US portfolio of power plants. Figure 25 illustrates portfolio composition and Figure 26 shows monthly generation levels.

Figure 24: New Energy Solar US Portfolio as at 31 December



Oregon Plants

Name	Capacity (MW_{DC})	Offtaker
Bonanza	6.8	PacifiCorp
Pendleton	8.4	PacifiCorp
Total	**15.2**	

Nevada Plants

Name	Capacity (MW_{DC})	Offtaker
Boulder Solar 1	124.8	NV Energy

California Plants

Name	Capacity (MW_{DC})	Offtaker
Mount Signal 2	199.6	Southern California Edison
Stanford	67.4	Stanford University
TID	67.4	Turlock Irrigation District
Total	**334.4**	

North Carolina Plants

Name	Capacity (MW_{DC})	Offtaker
NC-31	43.2	Duke Energy Progress
NC-47	47.6	Duke Energy Progress
Hanover	7.5	Duke Energy Progress
Arthur	7.5	Duke Energy Progress
Heedeh	5.4	Duke Energy Progress
Church Road	5.2	Duke Energy Progress
County Home	7.2	Duke Energy Carolinas
Organ Church	7.5	Duke Energy Progress
Total	**131.1**	

Additional Committed US Projects

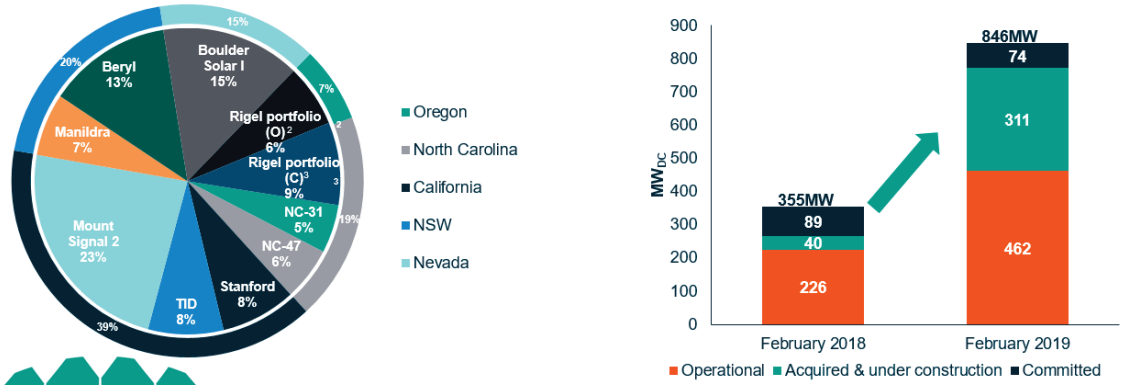
Name	Capacity (MW_{DC})	Location	Expected Offtaker
Rigel Portfolio[2]	73.8	North Carolina and Oregon	Duke Energy Progress and PacifiCorp

Key

- Operational
- Acquired / under construction
- Committed

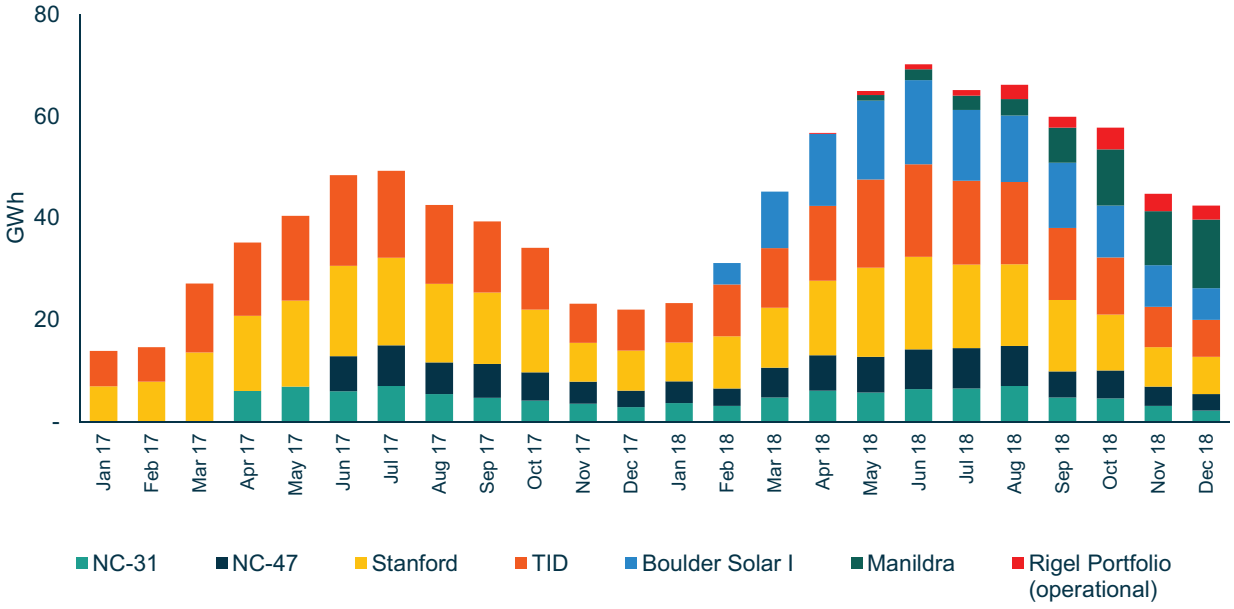
Source: New Energy Solar (www.newenergysolar.com.au)

Figure 25: New Energy Solar Portfolio Composition as at 31 December 2018



Source: New Energy Solar (www.newenergysolar.com.au)

Figure 26: New Energy Solar Historical Monthly Generation (US Portfolio)

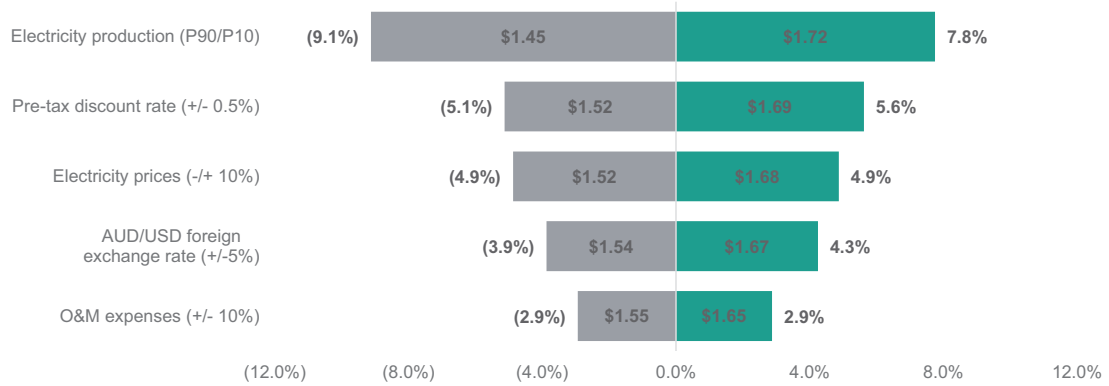


New Energy Solar undertakes a fair value calculation in respect of the underlying solar assets on a half yearly basis to inform Net Asset Value. As at 31 December 2018, the fair value of these

investments was determined through the adaption of a pre-tax weighted average cost of capital in the range 6.1% to 7.2%, representing a valuation uplift compared to the unlevered IRRs at acquisition, which were above 7% on average.

The sensitivity of Net Asset Value to key parameters including variability in production, pricing, cost and foreign exchange rates is shown in Figure 27.

Figure 27: New Energy Solar Net Asset Value Sensitivity Analysis (A$ and percentage movement in net asset value) as at 31 December 2018



4. COMPANY SECRETARY AND ADMINISTRATOR

JTC (UK) Limited has been appointed as Company Secretary and Administrator of the Company pursuant to the Company Secretary and Administration Agreement, further details of which are set out in section 10.3 in Part VII (Additional Information on the Company) of this Prospectus. The Administrator will be responsible for the day-to-day administration of the Company (including but not limited to the maintenance of the Company's fund accounting records and the calculation and publication of the NAV). Prospective investors should note that it is not possible for the Administrator to provide any investment advice to investors. The Administrator will also be responsible for the safekeeping of any share certificates (or equivalent evidence of title) held by the Company, an intermediate holding company or a Project SPV.

5. REGISTRAR

Computershare Investor Services plc has been appointed as the Company's Registrar pursuant to the Registrar Agreement, further details of which are set out in section 10.4 of Part VII (Additional Information on the Company) of this Prospectus. The Registrar will be responsible for the maintenance of the Company's register of members, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

6. AUDITOR

The auditor to the Company is Deloitte LLP. Deloitte LLP is independent of the Company and is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. The auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts will be prepared in accordance with IFRS.

7. FEES AND EXPENSES

Initial Expenses related to the Initial Issue

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

Accordingly, on Initial Admission, the opening NAV per Ordinary Share will be US$0.98 and, on the basis that the Gross Initial Proceeds are US$250 million, the Net Initial Proceeds will be US$245 million.

The Investment Manager and Fidante Capital will together bear in agreed proportions any costs in excess of 2% of Gross Initial Proceeds, such that the opening NAV per Ordinary Share will not fall below US$0.98.

Expenses relating to the Subsequent Placings

With respect to a Subsequent Placing of Ordinary Shares under the Placing Programme, the Directors anticipate that these costs will be substantially recouped through the cumulative premium at which Ordinary Shares are issued, in reflection of the premium to NAV at which the Ordinary Shares in issue are trading at the relevant time. The total costs of any Subsequent Placing of C Shares will be borne out of the Gross Issue Proceeds of such Subsequent Placing. It is not possible to ascertain the exact costs and expenses of such Subsequent Placing. The Subsequent Expenses may or may not be capped in the same manner as the Initial Expenses. Expected issue expenses of a Subsequent Placing of Ordinary Shares or C Shares will be announced by way of RIS announcement at the time of the relevant Subsequent Placing.

Ongoing expenses of the Company

The Company will also incur ongoing expenses. Ongoing expenses (taking into account all material fees payable directly or indirectly by the Company for services under arrangements entered into as at the date of this Prospectus, but excluding the Management Fee and any Transaction Fees) are expected initially to be approximately 0.35% of the Net Asset Value annually (assuming that, following Initial Admission, the Company will have an initial Net Asset Value of US$245 million). The key items of ongoing expense which will be borne by the Company are set out immediately below, together with a summary of those not readily quantifiable and which have not been included in this estimation. Investors should note that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed this estimation. In addition, any fees payable by the Project SPVs will be taken into consideration when valuing the relevant Solar Power Assets and, accordingly, are not included in the above estimate.

The Investment Manager has prepared a key information document as required under the PRIIPs Regulation. The PRIIPs Regulation requires costs to be calculated and presented in accordance with detailed and prescriptive rules. The key information document is available on the Company's website at www.ussolarfund.co.uk.

Directors

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Directors' current level of remuneration is £40,000 per annum for each Director other than the Chair, who will receive an additional £20,000 per annum, and the chair of the Audit Committee, who will receive an additional £10,000 per annum.

The Directors will also be entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses will include those associated with attending general meetings, Board or committee meetings and legal fees. The Board may determine that additional remuneration may be paid, from time to time, to one or more Directors if such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

Management Fee

Under the terms of the Investment Management Agreement the Investment Manager will be entitled to an annual fee (exclusive of value added tax, which shall be added where applicable), payable quarterly in arrear and calculated at the rate of:

- 1% per annum of NAV for the NAV up to and including US$500 million;
- 0.9% per annum of NAV for the NAV in excess of US$500 million and up to and including US$1 billion; and
- 0.8% per annum of NAV for the NAV in excess of US$1 billion,

  based on the Net Asset Value on the last Business Day of the relevant quarter (the "**Management Fee**").

The Investment Manager may at its discretion enter into arrangements with certain investors pursuant to which it will rebate to such investors a proportion of its Management Fee received from the Company.

The Management Fee in respect of each quarter shall be invoiced by the Investment Manager to the Company as at the final Business Day of the relevant quarter and shall be due and payable in the following manner:

- no later than 10 Business Days after the date of such invoice (the "**Payment Date**"), 90% of the Management Fee shall be paid to the Investment Manager in cash to such bank account as the Investment Manager may nominate for this purpose; and
- 10% of the Management Fee (the "**Management Share Amount**") shall be received by the Investment Manager or an Associate (as directed by the Investment Manager) in the form of Ordinary Shares ("**Management Fee Shares**") in accordance with the provisions of the paragraph below.

Where the Average Trading Price is:

- equal to or higher than the last reported NAV per Ordinary Share (as adjusted to exclude any dividend which is reflected in such NAV per Ordinary Share if the Ordinary Shares to be acquired as payment of the Management Share Amount will be acquired ex that dividend), the Company will apply an amount equal to the Management Share Amount on behalf of the Investment Manager in subscription for and issue to the Investment Manager or an Associate (as directed by the Investment Manager) of such number of new Ordinary Shares credited as fully paid as is equal to Management Share Amount divided by the last reported NAV per Ordinary Share (subject to the adjustments referred to above and rounded down to the nearest whole Ordinary Share);
- lower than the last reported NAV per Ordinary Share (as adjusted to exclude any dividend which is reflected in such NAV per Ordinary Share if the Ordinary Shares to be acquired as payment of the Management Share Amount will be acquired ex that dividend) the Company will apply an amount equal to the Management Share Amount to the purchase on behalf of the Investment Manager or an Associate (as directed by the Investment Manager) of Ordinary Shares for cash in the secondary market at a price no greater than the last reported NAV per Ordinary Share (subject to the same adjustments referred to above and rounded down to the nearest whole Ordinary Share). In making, or directing a broker or other agent of the Company to make any such purchases, the Company shall act as the agent of the Investment Manager or the relevant Associate (as directed by the Investment Manager) and not as principal.

If it is not possible to apply all of the Management Share Amount to the acquisition of Ordinary Shares in the secondary market at or below the last reported NAV per Ordinary Share (subject to the adjustments referred to above) within two months following the Payment Date, then the Investment Manager may elect to extend that period for up to an additional four months or require that the Company on behalf of the Investment Manager subscribe for and issue to the Investment Manager or the relevant Associate (as directed by the Investment Manager) such number of new Ordinary Shares as is equal to the remainder of the Management Share Amount divided by the last reported NAV per Ordinary Share (subject to the adjustments referred to above and rounded down to the nearest whole Ordinary Share). Any balance of the Management Share Amount remaining unpaid at the end of such extended period will be applied by the Company on behalf of the Investment Manager in subscription for and issue to the Investment Manager or the relevant Associate (as directed by the Investment Manager) such number of new Ordinary Shares with an aggregate value equal to such balance on the basis of the then last reported NAV per Ordinary Share (subject to the adjustments referred to above and rounded down to the nearest whole Ordinary Share.

The Management Share Amount shall be payable by the Company in cash to the extent necessary, if:

- the Company is limited or prohibited from issuing or acquiring Ordinary Shares by any Applicable Requirement (including any limitations on issuing shares at a discount to Net Asset Value set out in the Listing Rules);
- the acquisition of the Management Fee Shares would require the Investment Manager or an Associate (whether by itself or in concert with other parties) to make a mandatory bid for the Company under Rule 9 of the Takeover Code; or
- where applicable, the Company does not have authority to issue the relevant Ordinary Shares on a non pre-emptive basis.

The Management Fee Shares shall be subject to 36 month lock-up arrangements as further detailed in section 10.2.9 of Part VII (Additional Information on the Company) of this Prospectus.

Administrator

JTC (UK) Limited has been appointed as Company Secretary and Administrator of the Company pursuant to the Company Secretary and Administration Agreement. Under the terms of the Company Secretary and Administration Agreement, the Administrator is entitled to an annual fee of US$137,500 (exclusive of any applicable VAT) in consideration of performance of the fund administration and company secretarial services, such fee being payable quarterly in arrear in equal instalments. The Administrator is also entitled to certain variable fees payable for additional services or corporate actions of the Company. If the Administrator incurs expenses and disbursements, provided that these are reasonably incurred in relation to the provision of the services under the Company Secretary and Administration Agreement, it shall invoice the Company for such amounts and the Company shall pay the invoice within 30 days of the date of invoice.

Registrar

Under the terms of the Registrar Agreement, the Registrar is entitled to a monthly maintenance fee per Shareholder account, subject to a minimum annual fee of £3,480. If the Registrar incurs expenses and disbursements, provided that these are reasonably incurred in relation to the provision of the services under the Registrar Agreement, the Registrar shall invoice the Company for such amounts and the Company shall pay the invoice within 30 days of the date of invoice.

Other operational expenses

Other ongoing operational expenses that will be borne by the Company (either for itself or in respect of the relevant Project SPV) include costs related to acquisition, construction and maintenance of Solar Power Assets, the auditor's fees, corporate broker fees, legal fees, listing fees of the FCA (if any), fees of the London Stock Exchange, fees for public relations services, 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 Associates, the Administrator, the Registrar, other service providers and the Directors.

8. TAKEOVER CODE

The Takeover Code will apply to the Company as at Initial Admission. For further details, see section 6 of Part VII (Additional Information on the Company) of this Prospectus.

9. CORPORATE GOVERNANCE

The Board has considered the principles and recommendations of the AIC Code. The AIC Code provides a framework of best practice for listed investment companies and addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to listed investment companies.

The Board considers that reporting against the principles and recommendations of the AIC Code, will provide better information to Shareholders.

As a recently incorporated company, the Company does not yet comply with the UK Corporate Governance Code or the principles of good governance contained in the AIC Code. However, the Company intends to join the AIC as soon as practicable following Initial Admission, and arrangements have been put in place so that, with effect from Initial Admission, the Company will comply with the AIC Code and will voluntarily comply with the UK Corporate Governance Code in accordance with the AIC Code.

The UK Corporate Governance Code includes provisions relating to: (i) having a senior independent director; (ii) the role of the chief executive; (iii) executive directors' remuneration; (iv) appointing the directors for a term of six years; and (v) an internal audit function. It is acknowledged in the UK Corporate Governance Code that some of its provisions may not be relevant to externally managed investment companies (such as the Company). For the reasons set out in the AIC Code, the Board does not consider that the above provisions are relevant to the Company. The Company therefore will not comply with these provisions.

Audit Committee

The Company has established an Audit Committee which will be chaired by Jamie Richards and consists of all the independent Directors. The Audit Committee will meet at least twice per year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee examines the effectiveness of the Company's control systems and it will review the half-yearly and annual reports of the Company and also receive information from the Investment Manager. The Audit 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.

10. DIRECTORS' SHARE DEALINGS

The Directors have adopted a share dealing code that is compliant with the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities ("**PDMRs**").

PART V – THE INITIAL ISSUE AND THE PLACING PROGRAMME

1. INTRODUCTION

Pursuant to this Prospectus, the Directors intend to implement the Placing Programme (being a programme of issues of Shares in the form of Ordinary Shares and/or C Shares), pursuant to which the Company intends to issue Ordinary Shares pursuant to a Placing (the "**Initial Placing**") and the Offer for Subscription (together, the "**Initial Issue**"). The Company proposes to issue up to 1 billion Ordinary Shares and/or C Shares pursuant to the Placing Programme, out of which the Company is targeting an issue of 250 million Ordinary Shares at US$1.00 per Ordinary Share pursuant to the Initial Issue. The minimum Initial Issue size is US$200 million. The maximum Initial Issue size is US$500 million. Following completion of the Initial Issue, the Directors may, at their sole and absolute discretion, decide to carry out one or more Subsequent Placings before the Final Closing Date, should the Board determine that market conditions are appropriate. The Placing Programme is not being underwritten.

2. THE INITIAL ISSUE

If the timetable for the Initial Issue is extended, the Company will notify investors of such change by post, email, or by publication via an RIS.

It is expected that the results of the Initial Issue will be notified through a Regulatory Information Service on or around 15 March 2019, or such later date (no later than the Long Stop Date) as the Company and Fidante Capital may agree.

The Initial Issue is conditional, inter alia, on:

- the Sponsor and Placing Agreement becoming unconditional in all respects (save for any condition relating to Initial Admission or a Subsequent Admission) and not having been terminated on or before the date of Initial Admission;
- Initial Admission occurring by 8:00 a.m. (London time) on 20 March 2019 (or such other date, not being later than the Long Stop Date, as the Company and Fidante Capital may agree); and
- the Minimum Gross Initial Proceeds being raised.

If the Company and the Investment Manager (in consultation with Fidante Capital) decide to reduce the amount of the Minimum Gross Initial Proceeds, the Company will be required to publish a supplementary prospectus. In circumstances where the conditions of the Initial Issue are not fully met (and, if relevant, the Minimum Gross Initial Proceeds are not reduced), the Initial Issue will not take place. The investors acknowledge that where the Initial Issue does not take place, any monies paid by applicants will be returned to them without interest and at their own risk.

2.1 Initial Placing

Fidante Capital has agreed, pursuant to the Sponsor and Placing Agreement, to use its reasonable endeavours to procure Placees to subscribe for Ordinary Shares pursuant to the Initial Placing. Details of the Sponsor and Placing Agreement are set out in section 10.1 of Part VII (Additional Information on the Company) of this Prospectus.

Participants in the Initial Issue may elect to subscribe for Ordinary Shares in Sterling at a price per Ordinary Share equal to the Initial Issue Price at the Relevant Sterling Exchange Rate. The Relevant Sterling Exchange Rate and the Sterling equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.

The terms and conditions which shall apply to any subscription for Ordinary 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 14 March 2019 or such other date as may be agreed between the Company and Fidante Capital.

2.2 The Offer for Subscription

Under the Initial Issue, Ordinary Shares will be made available by the Company under the Offer for Subscription at the Initial Issue Price, subject to the terms and conditions of application under the Offer for Subscription set out in Part IX (Terms and Conditions of the Offer for Subscription) of this

Prospectus. These terms and conditions, together with the Application Form (which is set out at Appendix 1 to this Prospectus), should be read carefully before any application is made under the Offer for Subscription. The Offer for Subscription is expected to expire at 1:00 p.m. on 14 March 2019. If the timetable for the Offer for Subscription is extended, the Company will notify investors of such change by post, email, or by publication via an RIS.

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of US$1,000 or £1,000 and thereafter in multiples of US$100 or £100 or such lesser amount as the Company may determine (at its discretion).

Completed Application Forms, accompanied by application monies, must be posted 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 1:00 p.m. on 14 March 2019.

The Offer for Subscription is being made only to the public in the United Kingdom and applications for Ordinary Shares under the Offer for Subscription will only be accepted from United Kingdom residents unless the Company (in its absolute discretion) determines that applications may be accepted from non-United Kingdom residents without compliance by the Company with any material regulatory, filing or other requirements or restrictions in other jurisdictions.

The Shares are only suitable for 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 portfolio; 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 individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager, broker, solicitor, accountant or their appropriately authorised independent financial adviser regarding any investment in the Company.

Fidante Capital has no responsibility in relation to the making of the Offer for Subscription or any matter concerning the Offer for Subscription and in accordance with the terms and conditions of the Offer for Subscription, applicants under the Offer for Subscription shall be required to agree that Fidante Capital are acting only for the Company in connection with the Offer for Subscription and for no-one else and that Fidante Capital 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 Ordinary Shares or concerning the suitability of the Ordinary Shares for the applicant or be responsible to the applicant for providing the protections afforded to their customers.

The terms and conditions which will apply to any subscriber for Ordinary Shares under the Offer for Subscription are set out in Part IX (Terms and Conditions of the Offer for Subscription) of this Prospectus.

2.3 The Initial Issue Price and Expenses of the Initial Issue

The Initial Issue Price is US$1.00 per Ordinary Share. The costs and expenses (including placing commissions) applicable to the Initial Issue will be capped at 2% of the Gross Initial Proceeds, and accordingly the expected Net Asset Value per Ordinary Share immediately following Initial Admission will be US$0.98 per Ordinary Share. The Investment Manager and Fidante Capital will together bear in agreed proportions any costs in excess of 2% of Gross Initial Proceeds, such that the opening NAV per Ordinary Share will not fall below US$0.98. On the basis that the Gross Initial Proceeds are US$250 million, the Initial Expenses will therefore be capped at US$5 million and the Net Initial Proceeds will be approximately US$245 million. Pursuant to the Sponsor and Placing Agreement, Fidante Capital is entitled, at its discretion, to rebate to some or all investors, or to other parties, part or all of its fees relating to the Initial Placing.

2.4 Dilution in connection with the Initial Issue

In respect of the Initial Issue, as an initial offering, there will be no dilution of Shareholders' interests in the Company.

2.5 Initial Admission

It is expected that Initial Admission will become effective and that unconditional dealings in the Ordinary Shares issued pursuant to the Initial Issue will commence at 8:00 a.m. on 20 March 2019. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

2.6 Use of Proceeds

The Initial Issue is being made (and any Subsequent Placing will be made pursuant to the Placing Programme) in order to provide investors with exposure to a diversified portfolio of investments through participation in an investment trust company. The Company intends to use the Net Initial Proceeds and the Net Issue Proceeds of a Subsequent Placing to acquire further investments in accordance with the Company's investment objective and policy.

3. SUBSEQUENT PLACINGS UNDER THE PLACING PROGRAMME

Following completion of the Initial Issue (as described below), the Directors may, at their sole and absolute discretion, decide to carry out one or more Subsequent Placings before the Final Closing Date, should the Board determine that market conditions are appropriate. Any such Subsequent Placing may comprise the issue of Ordinary Shares and/or C Shares.

In using their discretion under the Placing Programme, the Directors may also take into account the desirability of limiting any premium to Net Asset Value at which the Ordinary Shares trade in order to ensure that Shareholders and new investors who acquire Ordinary Shares are not disadvantaged by being required to acquire such Ordinary Shares at a high premium to Net Asset Value per Ordinary Share.

The maximum number of Ordinary Shares and/or C Shares that may be issued under the Placing Programme is 1 billion, less the number of Ordinary 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 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 is conditional, inter alia, on:

- the Sponsor and Placing Agreement not having been terminated on or before the date of the relevant Subsequent Placing having become unconditional (save for any condition relating to the relevant Subsequent Admission);
- the relevant Subsequent Admission occurring and becoming effective by 8:00 a.m. (London time) on such date as the Company specifies, not being later than the Final Closing Date;
- in respect of the issue of Ordinary Shares, the relevant Placing Price being agreed between the Company and Fidante Capital; and
- a valid supplementary prospectus being published by the Company if such is required by the Prospectus Rules.

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

Any minimum gross proceeds in respect of each issue will be fixed by the Directors prior to each Subsequent Placing in consultation with Fidante Capital. It is expected that the costs of issuing Ordinary Shares under a Subsequent Placing will be substantially recouped through the cumulative premium at which Ordinary Shares are issued, in reflection of the premium to NAV at which the Ordinary Shares in issue are trading at the relevant time.

The terms and conditions which will apply to any subscriber for Shares under each Subsequent Placing procured by Fidante Capital are set out in Part VIII (Terms and Conditions of any Placing) of this Prospectus.

3.1 Dilution in connection with Subsequent Placings

If 750 million Shares were to be issued pursuant to the Subsequent Placings (being the maximum number of Shares that the Directors will be authorised to issue under the Placing Programme on the assumption that 250 million Ordinary Shares had been issued pursuant to the Initial Issue), and

assuming that a subscriber to the Initial Issue did not participate in any of the Subsequent Placings, an investor holding 1% of the Company's issued share capital after the Initial Issue would then hold 0.25% of the Company's issued share capital.

The potential dilution in any Subsequent Placing will be communicated by a Regulatory Information Service announcement in connection with such Subsequent Placing.

Further, on Conversion of C Shares, any dilution resulting from the issue of C Shares may increase or decrease depending on the Conversion Ratio used for such Conversion.

3.2 Placing Price and expenses of Subsequent Placings

Subject to the requirements of the Listing Rules, and except in relation to the Initial Issue, the price at which each Ordinary Share will be issued will be calculated by reference to the latest published Net Asset Value per Ordinary Share plus issue expenses. The premium at which Ordinary Shares are issued has the potential to ultimately provide an enhancement to the Net Asset Value attributable to the Ordinary Shares.

It is expected that arrangements of a similar nature as outlined above will apply in relation to Subsequent Placings, with the costs and expenses that will be borne by investors being set at the time of the relevant Subsequent Placing ("**Subsequent Expenses**"). It is not possible to ascertain the exact costs and expenses of such Subsequent Placing. The Subsequent Expenses may or may not be capped in the same manner as the Initial Expenses. Expected issue expenses of a Subsequent Placing of Ordinary Shares or C Shares will be announced by way of RIS announcement at the time of the relevant Subsequent Placing. No Ordinary Shares issued pursuant to a Subsequent Placing will be issued at a Placing Price (net of the Subsequent Expenses pertaining to that Subsequent Placing) that is less than the latest published Net Asset Value per Ordinary Share.

Prospective investors will be able to elect to subscribe for Ordinary Shares and/or C Shares issued under the Placing Programme in US Dollars and/or Sterling. The Placing Price will be announced in US Dollars together with a Sterling equivalent amount and the relevant US Dollar/Sterling exchange rate used to convert the Placing Price, through a Regulatory Information Service as soon as practicable in conjunction with each Subsequent Placing.

Fractions of Shares will not be issued.

4. C SHARES

The Company may, at its discretion, issue additional classes of C Shares prior to the Conversion of any previously issued classes of C Shares. Each class of C Shares will form a distinct and separate class of Shares from other classes of C Shares. Each class of C Shares will have the same rights and characteristics as any other class of C Shares. A new class of C Shares may be issued prior to the Conversion of any existing class(es) of C Shares in a number of circumstances including where the existing cash attributable to Ordinary Shares and any existing class(es) of C Shares is considered to be potentially insufficient to fund the acquisition of, or commitments to, one or more pipeline investment (which may or may not ultimately materialise). Save for raising the Minimum Net Initial Proceeds and not becoming a "close company" (as defined in section 439 of the Corporation Tax Act 2010, as amended), there are no minimum Net Issue Proceeds of any relevant Subsequent Placing.

The C Shares issued pursuant to a Subsequent Placing will convert into Ordinary Shares in accordance with the conversion mechanism and subject to the terms and conditions described in section 5.2.22 of Part VII (Additional Information on the Company) of this Prospectus.

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.

5. GENERAL

5.1 Dealing Codes

When admitted to trading, the Ordinary Shares will be registered with ISIN GB00BJCWFX49, SEDOL number BJCWFX4 (in respect of Ordinary Shares traded in US Dollars) and SEDOL

number BHZ6410 (in respect of Ordinary Shares traded in Sterling) and it is expected that the Ordinary Shares will be traded under the ticker symbol USF (in respect of Ordinary Shares traded in US Dollars) and ticker symbol USFP (in respect of Ordinary Shares traded in Sterling).

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

5.2 Scaling Back and Allocation

If aggregate applications for Shares pursuant to the Initial Issue or a Subsequent Placing exceed a level that the Directors determine, in their absolute discretion at the time of closing the Initial Issue or relevant Subsequent Placing, to be the appropriate maximum size of the Initial Issue or such Subsequent Placing, applications under the Initial Issue or Subsequent Placing, as applicable, will be scaled back at Fidante Capital's discretion. Accordingly, applicants for Shares may, in certain circumstances, not be allotted the number of Shares for which they have applied. Fidante Capital reserves the right, at its sole discretion but after consultation with the Company, to scale back applications for Shares received pursuant to any Placing in such amounts as they consider appropriate. Fidante Capital 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 Offer for Subscription or the Initial Placing may be scaled back in favour the other.

The Company will notify investors of the number of Shares successfully applied for and the results of an Issue will be announced by the Company via an RIS announcement.

Subscription monies received for unsuccessful applications (or to the extent applications are scaled back) will be returned without interest 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 UK Listing Authority and the London Stock Exchange for the Ordinary Shares to be issued pursuant to the Initial Issue (and for any Shares issued pursuant to any Subsequent Placing) to be admitted to the premium listing category of the Official List under Chapter 15 of the Listing Rules and to trading on the premium segment of 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.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Shares in the Initial Issue or any Subsequent Placing may elect to receive Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

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, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant new factors.

The Directors (in consultation with Fidante Capital) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Shares under the Placing Programme.

Should the Initial Issue or a Subsequent Placing be aborted or fail to complete for any reason, monies received will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following such abort or failure, as the case may be. Any abort or failure fees and expenses will be borne by the Company.

The Placing Programme will be suspended at any time when the Company is unable to issue Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Placing Programme may resume when such conditions cease to exist, subject always to the Final Closing Date.

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. 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 a Subsequent Placing, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.

Recognition and enforcement of foreign judgments

Regulation (EC) 593/2008 ("**Rome I**") must be applied in all member states of the EU (other than Denmark). Accordingly, where a matter comes before the courts of a Relevant Member State, the choice of governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the Member State's courts may apply any rule of that Member State's own law which is mandatory, irrespective of the governing law, and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that Member State. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England and Wales. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No. 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No. 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters of 30 October 2007, the Administration of Justice Act 1920, and the Foreign Judgments (Reciprocal Enforcement) Act 1933

may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.

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 Shares under the Initial Issue and/or the Subsequent Placings to Overseas Persons may be affected by the laws of other relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to acquire Shares under the Initial Issue and/or the Subsequent Placings. It is the responsibility of all Overseas Persons receiving this Prospectus or wishing to subscribe for Shares under the Initial Issue or the Subsequent Placings to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

In particular, none of the Shares have been or will be registered under the laws of any Restricted Territory. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Territory unless an exemption from any registration requirement is available.

No person receiving a copy of this Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to them, unless in the relevant territory such an offer can lawfully be made to them without compliance with any material further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any jurisdiction where to do so would or might contravene local securities laws or regulations.

Investors should additionally consider the provisions set out under the heading ''Important Notices'' on pages 48 to 54 of this Prospectus.

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

The Company reserves the right to treat as invalid any agreement to subscribe for Shares under any Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

7.1 Certain ERISA Considerations

Unless otherwise expressly agreed with the Company, the Shares may not be acquired by:

7.1.1 investors using assets of: (A) an ''employee benefit plan'' as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a ''plan'' as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include ''plan assets'' by reason of investment by an ''employee benefit plan'' or ''plan'' described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or

7.1.2 a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

7.2 Representations, Warranties and Undertakings

Unless otherwise expressly agreed with the Company, each acquirer of Shares pursuant to the Initial Issue or a Subsequent Placing and each subsequent transferee, and each acquirer of Ordinary Shares upon conversion of any C Shares and each subsequent transferee, by acquiring Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company and Fidante Capital as follows:

7.2.1 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, delivered or transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not 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) outside the United States in an ''offshore transaction'' complying with the provisions of Regulation S to a person not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;

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 in this Prospectus are irrevocable and it acknowledges that the Company, Fidante Capital, their respective Affiliates and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements;

7.2.8 if any of the foregoing representations, warranties, undertakings, agreements or acknowledgements are no longer accurate or have not been complied with, it will immediately notify the Company and Fidante Capital; 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, such foregoing representations, warranties, undertakings, agreements and acknowledgements on behalf of each such account.

PART VI – TAXATION

The information below, which relates only to the UK, 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 and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt about your tax position, you should consult your professional adviser.

1. THE COMPANY

The Directors have applied to, and obtained approval (conditional on Initial Admission) from, HMRC as an investment trust company and intend at all times to conduct the affairs of the Company so as to enable it to satisfy the conditions necessary for it to be eligible as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 (as amended) and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). However, neither the Investment Manager nor the Directors can provide assurance that this eligibility will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a ''close company'' for UK tax purposes. The Directors consider that the Company should not be a close company immediately following Initial Admission. In respect of each accounting period for which the Company is approved by HMRC as an investment trust, the Company will be exempt from UK taxation on its chargeable gains. The Company will, however, (subject to what follows) be liable to pay UK corporation tax on its income in the normal way. Income arising from overseas investments may be subject to foreign withholding 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 £11,700 for the tax year 2018/2019 and £12,000 for the tax year 2019/2020. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Shares at the applicable rate (the current rate being 10% for basic rate taxpayers or 20% for higher or additional rate taxpayers).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Shares during that period may be liable on their return to the UK to UK taxation on any chargeable gain realised (subject to any available exemption or relief). Special rules apply to Shareholders who are subject to tax on a ''split-year'' basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19% and reducing to 17% from 1 April 2020) on chargeable gains arising on a disposal of their Shares.

Shareholders who are neither resident in the UK, nor temporarily non-resident 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.

2.2 Dividends – individuals

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company.

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% to the extent that it is within the basic rate band, 32.5% to the extent that it is within the higher rate band and 38.1% 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.

If an election under SI2009/2034 is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period, 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 the Shareholder is within the basic rate band, interest received in excess of the tax-free savings income of £1,000, will be taxed at 20%. To the extent the Shareholder is within the higher rate band, interest received in excess of the tax-free savings income for higher rate tax payers of £500, will be taxed at 40%. To the extent the Shareholder is within the additional rate band, interest received will be taxed at 45%. The tax-free savings income is not available for additional rate taxpayers.

2.3 Dividends – corporations

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its 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, currently at a rate of 19%, reducing to 17% from 1 April 2020.

The Company will not be required to withhold tax at source when paying a dividend.

If an election under SI2009/2034 is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period 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 a current rate of 19% and reducing to 17% from 1 April 2020.

3. STAMP DUTY AND STAMP DUTY RESERVE TAX ("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% 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% of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempt transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of existing Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5% 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.

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.

4. ISAS, SIPPS AND SSASS

Shares issued by the Company should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in each of the tax years 2018/2019 and 2019/2020).

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.

Individuals wishing to invest in Shares through an ISA, SSAS or SIPP should contact their professional advisers regarding their eligibility.

5. INFORMATION REPORTING

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-Governmental Agreement with the United States in relation to FATCA, International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar and agreements regarding the OECD's global standard for automatic and multilateral exchange of information between tax authorities, known as the "Common Reporting Standard". The UK is also subject to obligations regarding mandatory automatic exchange of information in the field of taxation pursuant to EU Council Directive 2014/107/EU, which implements the Common Reporting Standard in the Member States. In connection with such 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 relevant international agreements.

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 10 January 2019 with registered number 11761009. The Company has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. The Company has given notice to the Registrar of Companies that it intends to carry on business as an investment company under section 833 of the Act.

1.2 Save for its entry into the material contracts summarised in section 10 below and certain non-material contracts, since its incorporation the Company has not commenced operations, has not declared any dividend and no financial statements have been made up. The Company is resident for tax purposes in the United Kingdom and currently has no employees. The Company has no reserves.

1.3 The principal activity of the Company is to invest its assets in accordance with the investment policy set out in section 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 7th Floor, 9 Berkeley Street, London, W1J 8DW, and the statutory records of the Company will be kept at this address (save for the register of members, which will be kept at the Registrar's address). The Company's telephone number is +44 (0) 207 409 0181.

2. PRINCIPAL ACTIVITIES OF THE COMPANY

2.1 The Company has applied to, and obtained approval (conditional on Initial Admission) from, HMRC as an investment trust company and intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of Part 4 of Chapter 24 of the Corporation Tax Act 2010 and the UK Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended).

2.2 In summary, the conditions that must be met for a company to be approved as an investment trust in respect of an accounting period are that, in relation to that accounting period:

2.2.1 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) and 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% 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, New Energy Solar Manager Pty Limited, is a limited liability company incorporated in Australia (Australian Company Number 609 166 645). The Investment Manager is recorded with ASIC as a corporate authorised representative (Corporate Authorised Representative Number 1237667) of Walsh & Company Asset Management Pty Limited, which holds an Australian financial services licence (Australian Financial Services Licence Number 450 257) to provide advice and dealing services (amongst other things) for a range of financial products. The registered office of the

Investment Manager is Level 15, 100 Pacific Highway, North Sydney NSW 2060, Australia and its telephone number is +61 1300 454 801.

4. SHARE CAPITAL

4.1 Ordinary Shares and Initial Redeemable Preference Shares

4.1.1 When admitted to trading, the Ordinary Shares will be registered with ISIN GB00BJCWFX49, SEDOL number BJCWFX4 (in respect of Ordinary Shares traded in US Dollars) and SEDOL number BHZ6410 (in respect of Ordinary Shares traded in Sterling) and it is expected that the Ordinary Shares will be traded under the ticker symbol USF (in respect of Ordinary Shares traded in US Dollars) and ticker symbol USFP (in respect of Ordinary Shares traded in Sterling). Each class of C Shares issued pursuant to a Subsequent Placing made throughout the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.

4.1.2 On incorporation, the share capital of the Company was US$0.01 represented by one Ordinary Share of US$0.01 nominal value, which was held by the Initial Shareholder. Subsequently, on 25 January 2019 the Initial Redeemable Preference Shares were allotted and issued to the Initial Shareholder to allow the Company to commence business and to exercise its borrowing powers under section 761 of the Act.

4.1.3 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 250 million Ordinary Shares are issued and that the cancellation of the Initial Redeemable Preference Shares has occurred pursuant to the resolution described in section 4.3 below). All Ordinary Shares issued pursuant to the Initial Issue will be fully paid on Initial Admission.

	At the date of this Prospectus		**Immediately following the Initial Issue**	
	Number	**Aggregate nominal value**	**Number**	**Aggregate nominal value**
Ordinary Shares	1	US$0.01	250,000,000	US$2,500,000
Initial Redeemable Preference Shares	5,000,000	£50,000	Nil	N/A

4.2 The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that the Gross Initial Proceeds are US$250 million, the Initial Issue is expected to increase the net assets of the Company by approximately US$245 million.

4.3 At a general meeting of the Company held on 21 February 2019, the Initial Shareholder of the Company approved resolutions as follows:

(A) the Directors were authorised to allot Ordinary Shares in connection with the Initial Issue up to an aggregate nominal amount of US$5 million, such authority to expire at the end of the period of five years from the date of the passing of that resolution;

(B) the Directors were authorised to allot Ordinary Shares 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 Initial Issue and US$20 million, such authority to expire at the end of the period of five years from the date of the passing of that resolution;

(C) the Directors were empowered to allot Ordinary Shares and C Shares as referred to in sub-paragraphs (A) and (B) above on a non-pre-emptive basis provided that this power will expire upon the expiry of the authorities to allot Shares referred to in sub-paragraphs (A) and (B) above;

(D) the Company was authorised to make market purchases of Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:

(1) the maximum number of Ordinary Shares authorised to be acquired other than pursuant to an offer made to Shareholders generally is equal to 75 million or, if lower, 14.99% of the number of Ordinary Shares in issue immediately following Initial Admission;

(2) the minimum price which may be paid for any Ordinary Share is US$0.01;

(3) the maximum price (exclusive of expenses) which may be paid for any Ordinary Share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and (ii) the higher of: (a) the price of the last independent trade; and (b) the highest current independent bid for an Ordinary Share in the Company on the trading venues where the relevant market purchases by the Company pursuant to the authority conferred by that resolution will be carried out; and

(4) such authority shall expire at the end of the Company's first annual general meeting, unless previously renewed, varied or revoked by the Company in general meeting;

(E) conditionally upon: (i) the Company having sufficient paid up share capital to maintain its status as a public limited company and to comply with the conditions of section 761 of the Act; and (ii) the approval of the courts of England and Wales, the Company was authorised to cancel the 5,000,000 Initial Redeemable Preference Shares in issue; and

(F) conditionally upon: (i) Initial Admission occurring; and (ii) the approval of the courts of England and Wales, the Company was authorised to cancel the amount standing to the credit of the share premium account of the Company immediately following Initial Admission.

4.4 The cancellation of the Company's share premium account will enable the Directors to make Ordinary Share repurchases out of the Company's distributable reserves to the extent considered desirable by the Directors. The Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends.

4.5 Subject as provided elsewhere in this Prospectus and in the Articles, Ordinary Shares are freely transferable.

4.6 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 section 4.3 above, this section 4.6 or otherwise.

4.7 Save as disclosed in this Prospectus, since the date of its incorporation, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration, and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital. Save as disclosed in this Prospectus, since the date of its incorporation, no share or loan capital of the Company has been put under option or has been agreed, conditionally or unconditionally, to be put under option.

4.8 The Ordinary Shares and the C Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST from Initial Admission. In the case of Ordinary Shares to be issued in uncertificated form under the Initial Issue, these will be transferred to successful applicants through CREST. Accordingly, settlement of transactions in the Ordinary Shares following Initial Admission may take place within CREST if any Shareholder so wishes.

4.9 **Redemptions at the option of Shareholders**

There is no right or entitlement attaching to the Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

5. MEMORANDUM AND ARTICLES OF ASSOCIATION

5.1 **Memorandum**

The Memorandum does not restrict the objects of the Company.

5.2 **Articles of Association**

The Articles contain, inter alia, provisions to the following effect:

5.2.1 **Life**

The Company has been established with an unlimited life.

5.2.2 **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).

5.2.3 **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.

5.2.4 **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.

5.2.5 **Dividends**

(A) Subject to the provisions of the Act and the Articles, the Company may by ordinary resolution declare dividends. No dividend 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 dividend 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.

5.2.6 **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.

5.2.7 **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.

5.2.8 **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.

5.2.9 **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. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder (including for this purpose two persons who are proxies or corporate representatives of the same Shareholder), shall be a quorum.

(D) A Shareholder is entitled to appoint another person as their proxy to exercise all or any of its rights to attend and to speak and vote at a meeting of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a Shareholder may, by resolution of its directors or other governing body, authorise any person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of Shares. Delivery of an appointment of proxy 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.

5.2.10 **Initial Redeemable Preference Shares**

Holders of Initial 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% of their issue price. Save where there are no other Shares of the Company in issue, Initial Redeemable Preference Shares shall carry no right to attend, receive notice of or vote at any general meeting of the Company. On a winding up of the Company, the holder of an Initial 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.

5.2.11 **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 in their absolute discretion. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting of Shareholders or any separate meeting of the holders of any class of Shares or on any poll and, where the default Shares represent at least 0.25% 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).

5.2.12 **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.

5.2.13 **Borrowing powers**

The Directors shall restrict the borrowings of the Company such that, save with the previous sanction of an ordinary resolution of the Company, the aggregate of Long-Term Debt and Temporary Debt divided by Gross Asset Value at the time of drawdown shall not exceed 75%.

5.2.14 **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 and 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 its Shares to a person who is not a Non-Qualified Holder, and to provide the Directors with satisfactory evidence of such sale or transfer. Pending sale or transfer of such Shares, the Directors may suspend rights with respect to the Shares.

If any person upon whom a notice is served pursuant to this paragraph (G) does not within 30 days transfer its 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.

5.2.15 **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 two.

(B) Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. 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 £500,000 (or such sum as the Company may by ordinary resolution decide).

5.2.16 **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.

5.2.17 **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 a Director shall, if its 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.

5.2.18 **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 such interest arises only because the case falls within certain limited categories specified in the Articles.

5.2.19 **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, a Director, notwithstanding office held, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

5.2.20 **Periodic retirement**

Each Director shall retire from office, and stand for re-election, at each annual general meeting.

5.2.21 **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.

5.2.22 **C Shares**

(A) **Definitions**

''C Share'' a redeemable C share with nominal value of US$0.01 in the capital of the Company carrying the rights set out in the Articles;

''C Share Surplus'' means, in relation to any 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 fairly allocate to the assets of the Company attributable to such holders;

''C Shareholder'' means a holder of C Shares;

''Conversion'' means, in relation to any tranche of C Shares, conversion of the C Shares of that tranche into New Ordinary 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 a business day to be determined by the Directors and falling on or after the day on which the Investment Manager gives notice to the Directors that at least 85%, 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 business 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:

$$\mathbf{A} = \frac{C-D}{E}$$

$$\mathbf{B} = \frac{F-G}{H}$$

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 of the relevant tranche 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,

provided always that: (i) in relation to any tranche of C Shares, the Directors may determine, as part of the terms of issue of such tranche, that element A in the formula shall be valued at such discount as may be selected by the Directors; and (ii) the Directors shall make such adjustments to the value or amount of ''A'' and ''B'' as the auditor shall report to be appropriate having regard, inter alia, to the assets of the Company immediately prior to the Issue Date or the Conversion Calculation Date; and (iii) in relation to any tranche of C Shares, the Directors may, as part of the terms of issue of such tranche, amend the definition of Conversion Ratio in relation to that tranche;

''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% (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 Ordinary Shares'' means the new ordinary shares arising on Conversion of the C Shares; and

''Ordinary Share Surplus'' means the net assets of the Company less the C Share Surplus or, if there is more than one 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 tranches of C Shares 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 minimum percentage of assets required to have been invested prior to the Conversion Calculation Date, the last date for the Conversion of such tranche of C Shares to take place and the 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 Ordinary Shares arising on Conversion of the C Shares shall rank in full for all dividends and other distributions declared with respect to the Ordinary Shares after the Conversion Date save that, in relation to any tranches of C Shares, the Directors may determine, as part of the terms of issue of such tranche, that the New Ordinary Shares arising on the Conversion of such tranche will not rank for any dividend declared with respect to the Ordinary Shares after the Conversion Date by reference to a record date falling on or before the Conversion Date.

(D) **Rights as to capital**

The capital and assets of the Company 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 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 of that tranche.

(E) **Voting rights**

Each tranche of C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. Subject to any other provision of the Articles, the voting rights of holders of C Shares will be the same as those applying to holders of Shares as set out in the Articles as if the C Shares and Ordinary Shares were a single class.

(F) **Class consents and variation of rights**

For the purposes of paragraph 5.2.8 above, until Conversion, the consent of both: (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.

(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 Ordinary 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 or, if later, the date on which the Conversion Ratio is otherwise determined, that such calculations as have been made by the Investment Manager:

(A) have been performed in accordance with the Articles; and

(B) are arithmetically accurate,

whereupon such calculations 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 Ordinary 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 Ordinary Shares into which those C Shares are converted equals the number of C Shares in issue on the Conversion Calculation Date multiplied by the Conversion Ratio and rounded down to the nearest whole Ordinary Share, shall automatically convert into an equal number of New Ordinary Shares. The New Ordinary 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 Ordinary Shares arising upon Conversion, including, without prejudice to the generality of the

foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company provided that such proceeds are less than US$4.00 per C Shareholder). If the number of C Shares required to be converted into New Ordinary Shares exceeds the number of C Shares in issue, the Directors 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 Ordinary Share in accordance with this paragraph shall, immediately upon Conversion, be redeemed by the Company for an aggregate consideration of US$0.01 for all of the C Shares to be so redeemed and the notice referred to in this paragraph 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 Ordinary Shares in certificated form which have arisen upon Conversion.

6. THE CITY CODE ON TAKEOVERS AND MERGERS

6.1 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% 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% of the voting rights of the Company but does not hold Shares carrying more than 50% 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% 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.

6.2 Compulsory Acquisition

6.2.1 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% 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.

6.2.2 In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90% of the Shares (in value and by voting rights, pursuant to a takeover offer that relates to all the Shares in the Company) to which the offer relates, any holder of Shares to which the offer relates who has not accepted the offer may require the offeror to acquire their Shares on the same terms as the takeover offer.

6.2.3 The offeror would be required to give any holder of Shares notice of their right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of Shares notifying them of their sell-out rights. If a holder of Shares exercises their rights, the offeror is bound to acquire those Shares on the terms of the offer or on such other terms as may be agreed.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.1 Directors' interests

The Directors intend to subscribe for Ordinary Shares pursuant to the Initial Issue in the amounts set out below:

Name	Value of Ordinary Shares*
Gillian Nott	£50,000
Rachael Nutter	£20,000
Jamie Richards	£50,000
Josephine Tan	£20,000

*The Directors have elected to subscribe for Ordinary Shares in Sterling. The number of Ordinary Shares issued to each Director will be equal to the Sterling amounts referred to above, divided by the Initial Issue Price at the Relevant Sterling Exchange Rate (rounded down to the nearest whole Ordinary Share).

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.

7.2 Directors' contracts with the Company

7.2.1 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.

7.2.2 The Directors' appointments can be terminated in accordance with the Articles and without compensation or in accordance with the Act or common law. The Directors are subject to retirement and reappointment by rotation in accordance with the Articles. All of the Directors intend to retire and seek re-election at each annual general meeting of the Company.

7.2.3 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.

7.2.4 The Directors' current level of remuneration is £40,000 per annum for each Director other than the Chair, who will receive an additional £20,000 per annum, and the chair of the Audit Committee, who will receive an additional £10,000 per annum.

7.2.5 The Company has not made any loan to any Director which is outstanding, nor has it ever provided any guarantee for the benefit of any Director or the Directors

collectively. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.

7.2.6 The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

7.3 **Other interests**

7.3.1 As at the date of this Prospectus, the Directors hold or have held during the five years preceding the date of this Prospectus the following directorships (apart from their directorships of the Company) or memberships in administrative, management or supervisory bodies and/or partnerships:

Name	Current	Previous
Gillian Nott	JPMorgan Russian Securities PLC Premier Global Infrastructure Trust plc Hazel Renewable Energy VCT1 plc	Baronsmead VCT 2 plc Baronsmead VCT 3 plc Baronsmead VCT 5 plc BlackRock Smaller Companies Trust plc
Rachael Nutter	Energy Technologies Institute LLP Medical Asset Management Limited	N/A
Jamie Richards	CFP 15854 Ltd Foresight Solar Australia (UK) Limited	Foresight Group LLP Foresight Solar (UK Holdco) Limited Pinecroft Corporate Services Limited FS Holdco Limited FS Holdco 2 Limited FS Debtco Limited Isotraxal Limited Salisbury Infrastructure 1 Limited Winchester Infrastructure 2 Limited
Josephine Tan	Sandown Bay Resource Capital Partners LLP Silverback Limited	Australian Governance Masters Index Fund Limited

7.3.2 In the five years before the date of this Prospectus, the Directors:

(A) do not have any convictions in relation to fraudulent offences;

(B) save as disclosed in section 7.3.3 below, have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

(C) have not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

7.3.3 Salisbury Infrastructure 1 Limited was dissolved voluntarily in March 2015 and Winchester Infrastructure 2 Limited was dissolved voluntarily in June 2016. While Jamie Richards was a director of both companies, he resigned prior to each company's dissolution.

7.4 **Major Shareholders, Investment Manager's shareholding and Directors' shareholdings**

7.4.1 As at the date of this Prospectus, none of the Directors, the Investment Manager or any person connected with any of the Directors has a shareholding or any other interest in the share capital of the Company. The Directors intend, subject to compliance with legal and regulatory requirements, to subscribe for such number of Ordinary Shares as is set out next to their respective names in section 7.1 above, pursuant to the Initial Issue at the Initial Issue Price. Such applications are expected to be met in full.

7.4.2 The Initial Shareholder holds all voting rights in the Company as at the date of this Prospectus. Pending the allotment of Ordinary Shares pursuant to the Initial Issue, the Company is controlled by the Initial Shareholder.

7.4.3 As at the date of this Prospectus and insofar as is known to the Company, assuming Gross Initial Proceeds of US$200 million, no person will, immediately following the Initial Issue, be directly or indirectly interested in 3% or more of the Company's share capital.

7.4.4 None of the Shareholders has or will have voting rights attached to the Shares held by them which are different from the voting rights attached to any other Shares in the same class in the Company. Insofar as is known to the Company as at the date of this Prospectus, the Company will not immediately following the Initial Issue be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

7.4.5 The Initial Shareholder, which is an Associate of the Investment Manager will subscribe, pursuant to the Initial Issue, for 5 million Ordinary Shares at the Initial Issue Price (the **''Manager Subscription Shares**''). These Manager Subscription Shares will be subject to the Lock-up Agreement summarised at section 10.6 below.

7.5 **Related party transactions**

Save as disclosed in section 10 below, the Company has not entered into any related party transaction at any time during the period from incorporation to 25 February 2019 (being the latest practicable date before publication of this Prospectus).

7.6 **Other material interests**

7.6.1 The Investment Manager, other Investment Manager entities, any of their directors, officers, employees, agents and Associates and the Directors, and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

7.6.2 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 Investment Manager entities, any of their directors, officers, employees, agents and Associates and the Directors and any person or company with whom they are affiliated or by whom they are employed may (subject in the case of the Investment Manager to the restrictions contained in the Investment Management Agreement) acquire on behalf of a client an investment in which the Company may also invest.

8. 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.

9. OTHER INVESTMENT RESTRICTIONS

9.1 The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy (as amended from time to time in accordance with section 3 of Part I (Information on the Company).

9.2 The Listing Rules currently restrict the Company from investing more than 10% of its total assets in other UK 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% 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.

9.3 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 section 2 above.

9.4 In the event of material breach of these investment restrictions applicable to the Company, Ordinary Shareholders will be informed of the actions to be taken by the Investment Manager via an RIS announcement.

10. 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.

10.1 Sponsor and Placing Agreement

10.1.1 The Company, the Directors, the Investment Manager and Fidante Capital have entered into the Sponsor and Placing Agreement dated 26 February 2019, pursuant to which, subject to certain conditions: (i) the Company has appointed Fidante Capital as sponsor in relation to the Placing Programme; and (ii) Fidante Capital has agreed to use its reasonable endeavours to procure Placees for Ordinary Shares under the Initial Issue at the Initial Issue Price and for Shares under the Subsequent Placings.

10.1.2 The Sponsor and Placing Agreement may be terminated by Fidante Capital in certain customary circumstances prior to Initial Admission.

10.1.3 The obligation of Fidante Capital to use its reasonable endeavours to procure subscribers for Shares is conditional upon certain conditions that are customary for agreements of this nature. In respect of the Initial Issue, these conditions include, inter alia: (i) Initial Admission occurring by 8:00 a.m. (London time) on 20 March 2019 (or such other date, not being later than the Long Stop Date, as the Company and Fidante Capital may agree); (ii) the Gross Initial Proceeds being at least US$200 million; and (iii) the Sponsor and Placing Agreement not having been terminated in accordance with its terms.

10.1.4 In respect of a Subsequent Placing, these conditions include, inter alia (i) the Sponsor and Placing Agreement not having been terminated on or before the date of the relevant Subsequent Placing; (ii) a valid supplementary prospectus being published if required; and (iii) in respect of a Subsequent Placing of Ordinary Shares, the relevant Placing Price being agreed between the Company and Fidante Capital.

10.1.5 Fidante Capital will be entitled to a commission in respect of each Issue. Fidante Capital will also be entitled to reimbursement of all costs, charges and expenses of, or incidental to, the Placing Programme incurred by Fidante Capital.

10.1.6 The Company, the Directors and the Investment Manager have given warranties to Fidante Capital concerning, inter alia, the accuracy of the information contained in this Prospectus. The Company and the Investment Manager have also given indemnities to Fidante Capital. The warranties and indemnities given by the Company, the Directors and the Investment Manager are standard for an agreement of this nature.

10.1.7 The Sponsor and Placing Agreement is governed by the laws of England and Wales.

10.2 Investment Management Agreement

10.2.1 The Company and the Investment Manager have entered into the Investment Management Agreement dated 26 February 2019, pursuant to which the Investment Manager is appointed to act as investment manager of the Company, with responsibility for discretionary portfolio management, risk management, and day-to-day operations and advice, in accordance with the investment policy of the Company, subject to the overall policies, supervision, review and control of the Board.

10.2.2 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.

Fees and expenses

10.2.3 The Company shall pay, and the Investment Manager shall be entitled to receive, a quarterly Management Fee, further details of which are described in Part III (Directors, Management and Administration) of this Prospectus.

10.2.4 In addition to the Management Fee, the Investment Manager shall be entitled to payment of the following:

(A) a fee for any debt arrangement services payable at a rate of 0.5% of the debt face value; and

(B) a fee for any Solar Power Asset construction oversight services payable at market rates, negotiated on an arms' length basis and subject to the approval of the Board,

(together, the "**Transaction Fees**").

10.2.5 With respect to the arrangement of debt services, the fees payable in connection therewith will be subject to annual review and confirmation by the Board (such confirmation not to be unreasonably withheld or delayed where the Board is reasonably satisfied that such fees are in line with market practice).

10.2.6 With respect to overseeing the construction of Solar Power Assets, the fees payable in connection therewith shall be agreed between the Board and the Investment Manager before each relevant transaction is completed. In relation to such fees, on request, the Investment Manager shall provide the Board with: (i) details of fees charged by competitors for comparable services; (ii) a summary of any related party transaction analysis as a result of entry into such transaction and payment of the Transaction Fee to the Investment Manager; and (iii) any other information that the Board may reasonably require.

10.2.7 To the extent that the Investment Manager or any of its Associates provide any other service outside the scope of the Investment Management Agreement to any member of the Group that would otherwise be provided by a third party, the Investment Manager or its Associate (as the case may be) will be entitled to receive additional remuneration payable at market rates, negotiated on an arms' length basis and subject to the approval of the Board (whether for a specific service, a specific member of the Group or otherwise more generally).

10.2.8 The Investment Manager is entitled to be reimbursed by the Company for certain out of pocket expenses properly incurred in respect of the performance of its obligations under the Investment Management Agreement.

10.2.9 The Investment Manager has agreed to neither offer, sell, contract to sell, pledge, mortgage, charge, assign, grant options over, or otherwise dispose of, directly or indirectly, any Management Fee Shares nor to mandate a third party to do so on its behalf, or announce the intention to do so (together, a "**Disposal**") for a period of 36 months immediately following the relevant Payment Date (the "**Lock-up Period**").

10.2.10 The restriction in the section 10.2.9 above shall not apply where the Investment Manager has:

(A) received the prior written consent of the Company, provided that such consent shall not be unreasonably withheld or delayed where the proposed Disposal is made by a person ("**that person**") to:

(1) a member of that person's group of companies or if an individual, that person's family (meaning its wife, husband, parents or adult child, grandchild or siblings); or

(2) any other person or persons acting in the capacity of trustee or trustees of a trust created by, or including as principal beneficiary,

that person and/or members of that person's family (as described in section 10.2.10(A)(1); or

(3) any transfer to or by the personal representatives of that person upon its death,

provided that unless waived by the Company (in its sole discretion), the transferee in each case is bound by similar restrictions on Disposal for the remainder of the Lock-Up Period as set out in section 10.2.9 (and the Company has third party rights to enable it to enforce such restrictions on Disposal);

(B) accepted a general offer for the issued share capital of the Company made in accordance with the Takeover Code (a "**General Offer**");

(C) sold the Management Fee Shares to an offeror or potential offeror during an offer period (within the meaning of the Takeover Code);

(D) made any Disposal pursuant to an offer by the Company to purchase its own Ordinary Shares where such an offer is made on identical terms to all holders of Ordinary Shares in the Company;

(E) made any Disposal through the implementation of any scheme of arrangement by the Company or other procedure to effect an amalgamation to give effect to a General Offer;

(F) sold or transferred the Management Fee Shares pursuant to an order made by a court with competent jurisdiction or where required by applicable law or regulation; or

(G) made a Disposal pursuant to any decision or ruling by an administrator, administrative receiver or liquidator appointed to the Investment Manager in connection with a winding up or liquidation of the Investment Manager.

Service standard

10.2.11 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 the individuals with responsibilities on a day to day basis for the performance of the Investment Manager's obligations under the Investment Management Agreement, and shall meet with the Board on an annual basis (or at such other times as the Board may reasonably require) to discuss the Investment Manager's team resources and any succession plans the Investment Manager may be considering.

Termination

10.2.12 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 fifth anniversary of Initial Admission (the "**Initial Term**").

10.2.13 In addition, the Company may terminate the Investment Management Agreement with immediate effect if:

(A) if the Investment Manager is subject to any of certain insolvency situations;

(B) 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 written notice from the Company requiring the same to be remedied;

(C) the Investment Manager has committed a breach of the Service Standard and fails to remedy such breach within 90 days after receiving written notice from the Company requiring the same to be remedied;

(D) the Investment Manager ceases to be a corporate authorised representative of Walsh & Company Asset Management Pty Limited or 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;

(E) the scope of the Investment Manager's status as a corporate authorised representative of Walsh & Company Asset Management Pty Limited 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 as required under this Agreement;

(F) the Investment Manager fails to notify the Company of an ASIC enquiry or other circumstances in accordance with the Investment Management Agreement;

(G) the Investment Manager ceases, without the prior approval of the Board (such approval not to be unreasonably withheld or delayed), to be a subsidiary of Evans Dixon Limited (or a subsidiary thereof);

(H) the Investment Manager breaches any provision of the Investment Management Agreement and such breach results in either the listing of the Shares on the premium listed category of the Official List or trading of the Shares on the Main Market of the London Stock Exchange being suspended or terminated, or results in the Company losing its status as, or becoming ineligible for approval as, an investment trust pursuant to section 1158 of the UK Corporation Tax Act 2010 (as amended); or

(I) the Company is required by any relevant regulatory authority to terminate the Investment Manager's appointment.

10.2.14 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).

Liability and indemnity

10.2.15 The Investment Manager shall not be liable to the Company for any loss, claim, cost, charge and expense, liability or damage arising out of the proper performance by the Investment Manager, its associates, delegates or agents, or the officers, directors or employees of the Investment Manager or its associates, delegates or agents (each, an "**Investment Manager Indemnified Person**") of its obligations under the Investment Management 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.

10.2.16 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

10.2.17 The Investment Management Agreement is governed by the laws of England and Wales.

10.3 **Company Secretary and Administration Agreement**

10.3.1 The Company and JTC (UK) Limited have entered into the Company Secretary and Administration Agreement dated 26 February 2019 pursuant to which the Company has appointed JTC (UK) Limited as the Administrator and the Company Secretary to the Company.

10.3.2 Under the terms of the Company Secretary and Administration Agreement, the Administrator is entitled to an annual fee of US$137,500 (exclusive of any applicable VAT) in consideration of performance of the fund administration and company secretarial services, such fee being payable quarterly in arrear in equal instalments. The Administrator is also entitled to certain variable fees payable for additional services or corporate actions of the Company. If the Administrator incurs expenses and disbursements, provided that these are reasonably incurred in relation to the provision of the services under the Company Secretary and Administration Agreement, it shall invoice the Company for such amounts and the Company shall pay the invoice within 30 days of the date of invoice**.**

10.3.3 Either party may terminate the Company Secretary and Administration Agreement:

(A) by service of 3 months' written notice (such notice not to be given earlier than the date being 12 months after the date of Initial Admission)**;**

(B) upon service of written notice if the other party commits a material breach of its obligations under the Company Secretary and Administration Agreement (including any payment default) which, in the case of material breach by the Company, the Company has not remedied within 30 days of the notice to the Company requiring the material breach to be remedied;

(C) upon service of written notice if a resolution is passed or an order made for the winding up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings; or

(D) upon service of written notice if the performance of the Company Secretary and Administration Agreement ceases to be lawful for any reason.

10.3.4 The Company Secretary and Administration Agreement limits the Administrator's liability thereunder, save for where the Administrator's liability cannot be limited or excluded in accordance with applicable law.

10.3.5 The Company will indemnify and hold harmless the Administrator from and against any and all claims, losses, liabilities, damages, costs, expenses (including reasonable legal and internal costs) incurred in connection with the performance of the services under the Company Secretary and Administration Agreement, except such as shall arise from the Administrator's or any of its delegates or any of their respective directors, officers, employees or agents breach of its obligations under the Company Secretary and Administration Agreement or its bad faith, negligence, wilful default, wilful misconduct or fraud or in respect of any liability or breach of any duties or obligations which the Administrator may have under any statute, governmental decree or order, or rules or regulations made pursuant to the same or rules and/or code of conduct of any professional or regulatory body or association of which the Administrator is a member.

10.3.6 The Company Secretary and Administration Agreement is governed by the laws of England and Wales.

10.4 **Registrar Agreement**

10.4.1 The Company and Computershare Investor Services PLC have entered into the Registrar Agreement dated 26 February 2019, pursuant to which Computershare Investor Services PLC has been appointed as Registrar to the Company.

Fees and expenses

10.4.2 Under the terms of the Registrar Agreement, the Registrar is entitled to receive a monthly maintenance fee per Ordinary Shareholder account, subject to a minimum fee of £3,480. The fees are subject to increase in line with the CPI. The Registrar is also entitled to levy certain charges on a per item basis, and to reimbursement of all reasonable out of pocket expenses incurred in connection with the provision of services under the Registrar Agreement.

Termination

10.4.3 Either party may terminate the Registrar Agreement by giving not less than six months' notice to the other party.

10.4.4 Further, either party may terminate the Registrar Agreement immediately upon notice if the other party:

(A) is in persistent or material breach of any term of the Registrar Agreement and has not remedied such breach (if capable of being remedied) within 21 days of receiving notice of the breach and a request for remedy;

(B) is subject to any of certain insolvency situations; or

(C) ceases to have the appropriate authorisations which permit it lawfully to perform its obligations under the Registrar Agreement at any time.

Liability and indemnity

10.4.5 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

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

10.5 **Receiving Agent Agreement**

10.5.1 The Company and Computershare Investor Services PLC have entered into the Receiving Agent Agreement dated 26 February 2019, pursuant to which Computershare Investor Services PLC has been appointed as Receiving Agent to the Company.

Fees and expenses

10.5.2 Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a project fee for services provided in respect of the Initial Issue. If transaction is cancelled after the Initial Issue opens but before the Shares are admitted to the premium listing category of the Official List and to trading on the premium segment of the Main Market, the Receiving Agent is entitled to a minimum fee of £5,000 plus a fee per form Application Form received and processed.

10.5.3 The Receiving Agent is also entitled to reimbursement at cost of all reasonable properly incurred out of pocket expenses incurred in connection with the provision of services under the Receiving Agent Agreement.

Liability and indemnity

10.5.4 The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Receiving Agent's liability under the Receiving Agent Agreement is subject to a cap.

Governing law

10.5.5 The Receiving Agent Agreement is governed by the laws of England and Wales.

10.6 **Lock-up Agreement**

10.6.1 The Initial Shareholder, which is an Associate of the Investment Manager, and the Company have entered into the Lock-up Agreement dated 26 February 2019, pursuant to which the Initial Shareholder has agreed to subscribe for the Manager Subscription Shares in connection with the Initial Issue.

10.6.2 The Initial Shareholder has agreed to neither offer, sell, contract to sell, pledge, mortgage, charge, assign, grant options over, or otherwise dispose of, directly or indirectly, any Manager Subscription Shares nor to mandate a third party to do so on its behalf, or announce the intention to do so (together, a "**Disposal**") for a period of 36 months immediately following Initial Admission (the "**Lock-up Period**").

10.6.3 The restriction in section 10.6.2 above shall not apply where the Initial Shareholder has:

(A) received the prior written consent of the Company, provided that such consent shall not be unreasonably withheld or delayed where the proposed Disposal is made by a person ("**that person**") to:

(1) a member of that person's group of companies or if an individual, that person's family (meaning their wife, husband, parents or adult child, grandchild or siblings); or

(2) any other person or persons acting in the capacity of trustee or trustees of a trust created by, or including as principal beneficiary, that person and/or members of that person's family (as described in section 10.6.3(A)(1); or

(3) any transfer to or by the personal representatives of that person upon their death,

provided that unless waived by the Company (in its sole discretion), the transferee in each case is bound by similar restrictions on Disposal for the remainder of the Lock-Up Period as set out in section 10.6.2 (and the Company has third party rights to enable it to enforce such restrictions on Disposal);

(B) accepted a general offer for the issued share capital of the Company made in accordance with the Takeover Code (a "**General Offer**");

(C) sold the Manager Subscription Shares to an offeror or potential offeror during an offer period (within the meaning of the Takeover Code);

(D) made any Disposal pursuant to an offer by the Company to purchase its own Ordinary Shares where such an offer is made on identical terms to all holders of Ordinary Shares in the Company;

(E) made any Disposal through the implementation of any scheme of arrangement by the Company or other procedure to effect an amalgamation to give effect to a General Offer;

(F) sold or transferred the Manager Subscription Shares pursuant to an order made by a court with competent jurisdiction or where required by applicable law or regulation; or

(G) made a Disposal pursuant to any decision or ruling by an administrator, administrative receiver or liquidator appointed to the Initial Shareholder in connection with a winding up or liquidation of the Initial Shareholder.

10.6.4 The Lock-up Agreement is governed by the laws of England and Wales.

11. 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.

12. SIGNIFICANT CHANGE

As at the date of this Prospectus, save in respect of the allotment and issue of the Initial Redeemable Preference Shares on 25 January 2019, there has been no significant change in the financial or trading position of the Company since its incorporation.

13. WORKING CAPITAL

The Company is of the opinion that, taking into account the Minimum Net Initial Proceeds, the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this Prospectus.

14. CAPITALISATION AND INDEBTEDNESS

As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company's issued share capital consists of 1 Ordinary Share and 5,000,000 Initial Redeemable Preference Shares with no legal reserve or other reserves.

15. THIRD PARTY INFORMATION AND CONSENTS

15.1 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.

15.2 Fidante Capital has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

15.3 The Investment Manager 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 they appear. The Investment Manager has given and not withdrawn its written consent to the inclusion in this Prospectus of the information and opinions contained in Part II (The Market Opportunity), Part III (Investment Philosophy and Process) and Part IV (Directors, Management and Administration) of this Prospectus and any other information or opinion related to, or attributed to, it or other Investment Manager entities and the references to them in the form and context in which they appear, and has authorised such information and opinions.

16. GENERAL

16.1 The Company is not dependent on patents or licences, or new manufacturing processes which are material to the Company's business or profitability.

16.2 In accordance with the Prospectus 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.

17. ADDITIONAL AIFM DIRECTIVE DISCLOSURES

17.1 General

The AIFM Directive imposes detailed and prescriptive obligations on fund managers established in the EEA (the "**Operative Provisions**"). These do not currently apply to investment managers established outside the EEA, such as the Investment Manager. The Investment Manager is only required to comply with certain disclosure, reporting and transparency obligations of the AIFM Directive (the "**Disclosure Provisions**") and, even then, only if the Shares are marketed to EEA-domiciled investors within the EEA. Where the Disclosure Provisions appear to require disclosure on an Operative Provision which does not apply to the Investment Manager, no meaningful disclosure can be made. These Operative Provisions include prescriptive rules on the treatment of investors, liquidity management and cover for professional liability risks.

17.2 **Professional indemnity insurance**

The Investment Manager, as an investment manager established outside the EEA, is not authorised under the AIFM Directive and is therefore not subject to the detailed requirements set out therein in relation to the holding of professional indemnity insurance and regulatory capital.

17.3 **Liquidity risk management**

There is no right or entitlement attaching to Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

Liquidity risk for the Company is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the payment obligations (primarily, repayment of any debt and the fees payable to the Company's service providers) of the Company as they fall due.

In managing the Company's assets, therefore, the Investment Manager will seek to ensure that the Company holds at all times a Portfolio of assets that is sufficiently liquid to enable it to discharge its payment obligations.

17.4 **Fair treatment of Shareholders**

Applications will be made for the Shares to be admitted to the premium listing category of the Official List and to trading on the premium segment of the Main Market. It is not intended that any class of Shares in the Company be admitted to listing in any other jurisdiction. As a company with Shares listed on the Official List, the Company will be required to treat all Shareholders of a given class equally.

17.5 **Rights against third-party service providers**

The Company is reliant on the performance of third party service providers, including the Investment Manager, Fidante Capital (as the Company's sponsor), the Administrator, the Receiving Agent and the Registrar. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

If a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

18. UK RULES ON MARKETING OF POOLED INVESTMENTS

The FCA Rules contains rules restricting the marketing within the UK of certain pooled investments or 'funds', referred to in the FCA Rules as non-mainstream pooled investments, to 'ordinary retail clients'. These rules took effect on 1 January 2014. These rules currently do not apply to investment trusts.

19. ELIGIBILITY FOR INVESTMENT BY UCITS schemes OR NURS

The Company has been advised that the Shares should be ''transferable securities'' and, therefore, should be eligible for investment by UCITS schemes or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Shares are proposed to be admitted to the premium listing category of the Official List and to trading on the premium segment of the Main Market; and (iii) the Shares have equal voting rights. However, the investment manager of a relevant UCITS scheme or NURS should satisfy itself that the Shares are eligible for investment by the relevant UCITS scheme or NURS, including consideration of the factors relating to the relevant UCITS scheme or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Rules.

20. DOCUMENTS ON DISPLAY

20.1 The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Herbert Smith Freehills LLP, at Exchange House, Primrose Street, London EC2A 2EG, until the date of Initial Admission:

20.1.1 this Prospectus; and

20.1.2 the Articles.

20.2 In addition, copies of this Prospectus are available, for inspection only, from the National Storage Mechanism (www.morningstar.co.uk/uk/NSM) and the Company's website (www.ussolarfund.co.uk).

20.3 Further copies of this Prospectus and the constitutional documents of the Company may be obtained, free of charge, from the registered office of the Company as detailed in section 1.4 above and the principal place of business of the Investment Manager as detailed in section 3 above.

Part VIII – 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 Fidante Capital to subscribe for Ordinary Shares under the Initial Placing and/or (b) Ordinary Shares and/or C Shares under the relevant Subsequent Placing and that it will be bound by these terms and conditions and will be deemed to have accepted them.

1.2 The Company and/or Fidante Capital may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a ''**Placing Letter**''). The terms of this Part VIII will, where applicable, be deemed to be incorporated into any such Placing Letters.

2. Agreement to subscribe for Shares

2.1 Conditional on:

2.1.1 in the case of the Initial Placing, Initial Admission occurring and becoming effective by not later than 8:00 a.m. (London time) on 20 March 2019 (or such later date as the Company, the Investment Manager and Fidante Capital may agree) and, in the case of any Subsequent Placing, the relevant Subsequent Admission occurring and becoming effective by 8:00 a.m. (London time) on such dates as may be agreed between the Company, the Investment Manager and Fidante Capital prior to the closing of each Subsequent Placing;

2.1.2 the Sponsor and Placing Agreement becoming unconditional in all respects (save for any condition relating to the relevant Admission);

2.1.3 in the case of the Initial Placing, the Sponsor and Placing Agreement not having been terminated prior to the date of Initial Admission and, in the case of any Subsequent Placing, the Sponsor and Placing Agreement not having been terminated prior to the date of the relevant Subsequent Admission;

2.1.4 in the case of the Initial Placing, Fidante Capital confirming to the Placees their allocation of Ordinary Shares and, in the case of a Subsequent Placing, Fidante Capital confirming to the Placees their allocation of Ordinary Shares and/or C Shares (as the case may be); and

2.1.5 in the case of the Initial Placing, the Minimum Gross Initial Proceeds being raised,

a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Fidante Capital, in the case of the Initial Placing, at the Initial Issue Price or, in the case of a Subsequent Placing, those Ordinary Shares and/or C Shares allocated to it by Fidante Capital at the applicable Placing Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. Payment for Shares

3.1 Ordinary Shares are available under the Initial Placing at an Initial Issue Price of US$1.00 per Ordinary Share, and Ordinary Shares will be available under the Subsequent Placings at the relevant Placing Price. C Shares will be available under the Placing Programme for a price of US$1.00.

3.2 Participants in the Initial Issue may elect to subscribe for Ordinary Shares in Sterling at a price per Ordinary Share equal to the Initial Issue Price at the Relevant Sterling Exchange Rate. The Relevant Sterling Exchange Rate and the Sterling equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission. In respect of any investor electing to subscribe in Sterling, the Company reserves the right to charge the investor some or all of any foreign exchange costs incurred by the Company in respect of such subscription. Fractions of Ordinary Shares will not be issued.

3.3 Prospective investors will be able to elect to subscribe for Ordinary Shares and/or C Shares issued under the Placing Programme in US Dollars and/or Sterling. The Placing Price will be announced in US Dollars together with a Sterling equivalent amount and the relevant US Dollar/Sterling exchange rate used to convert the Placing Price, 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 Fidante Capital. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Shares may, at the discretion of Fidante Capital, either be rejected or accepted, and in the latter case section 3.5 of these terms and conditions shall apply.

3.5 Each Placee is deemed to agree that if it does not comply with its obligation to pay the applicable Placing Price for the Shares allocated to it in accordance with section 3.4 of these terms and conditions and Fidante Capital elects to accept that Placee's application, Fidante Capital or, as applicable, any nominee of Fidante Capital, shall be deemed to have been irrevocably and unconditionally appointed by the Placee as its agent to use reasonable endeavours to sell all or any of the Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Fidante Capital'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 the Placee will be deemed to have agreed to indemnify Fidante Capital and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

4. Representations and Warranties

By agreeing to subscribe for: (i) Ordinary Shares under the Initial Placing; and (ii) Ordinary Shares and/or C Shares under any Subsequent Placing, each Placee which enters into a commitment to subscribe for such Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Investment Manager and Fidante Capital (and, in respect of any data protections warranties, to the Administrator and the Registrar) that:

(a) in agreeing to subscribe for (i) the Ordinary Shares under the Initial Placing and/or (ii) Ordinary Shares and/or C Shares under any Subsequent Placing, it is relying solely on this Prospectus and any supplementary prospectus published by the Company prior to Admission and (in the case of any Subsequent Placing) this Prospectus and any supplementary prospectus published prior to the relevant Subsequent Admission, and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Initial Issue and any Subsequent Placings. It agrees that none of the Company, the Investment Manager or Fidante Capital, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for: (i) Ordinary Shares under the Initial Placing and/or (ii) Ordinary Shares and/or C Shares under any Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, Fidante Capital or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing and/or any Subsequent Placing;

(c) it has carefully read and understands this Prospectus in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part VIII, the Articles as in force at the date of the relevant Admission and, as applicable, in the contract note or placing confirmation, as applicable, referred to in section 4 of this Part VIII (for the

purposes of this Part VIII, the "**Contract Note**" or the "**Placing Confirmation**") and the Placing Letter (if any);

(d) it has not relied on Fidante Capital or any person affiliated with it in connection with any investigation of the accuracy of any information contained in this Prospectus;

(e) the content of this Prospectus and any supplementary prospectus published by the Company is exclusively the responsibility of the Company and its Board (and other persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and apart from the liabilities and responsibilities, if any, which may be imposed on Fidante Capital under any regulatory regime, none of Fidante Capital or any person acting on its behalf nor any of its respective affiliates makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of this Prospectus or any supplementary prospectus or for any other statement made or purported to be made by them or on its or their behalf in connection with the Company, the Shares, the Initial Issue and any Subsequent Placings;

(f) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus, and any supplementary prospectus issued by the Company prior to Admission, and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager or Fidante Capital.

(g) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services);

(h) the price per Ordinary Share to be issued in connection with the Initial Placing is fixed at the Initial Issue Price, and the Placing Price for Subsequent Placings will be fixed at the relevant time, and in each case is payable to Fidante Capital on behalf of the Company in accordance with the terms of this Part VIII and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);

(i) it has the funds available to pay in full for the Shares for which it has agreed to subscribe pursuant to its commitment under the Initial Placing or relevant Subsequent Placing and that it will pay the total subscription in accordance with the terms set out in this Part VIII and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;

(j) its commitment to acquire Shares under the Initial Placing or any Subsequent Placing will be agreed orally with Fidante Capital as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Fidante Capital as soon as possible thereafter. That oral agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Fidante Capital to subscribe for the number of Shares allocated to it and comprising its commitment under the Initial Placing or relevant Subsequent Placing at the relevant Placing Price on the terms and conditions set out in this Part VIII and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of the relevant Admission. Except with the consent of Fidante Capital such oral commitment will not be capable of variation or revocation after the time at which it is made;

(k) its allocation of Shares under the Initial Placing or relevant Subsequent Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) settlement instructions to pay Fidante Capital, as agent for the Company. The terms of this Part VIII will be deemed to be incorporated into that Contract Note or Placing Confirmation;

(l) settlement of transactions in the Shares following the relevant Admission will take place in CREST but Fidante Capital reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;

(m) it makes the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus and the Placing Letter (if any), including (unless otherwise expressly agreed with the Company) those set out in the section entitled ''Overseas Persons and Restricted Territories'' in Part V (The Initial Issue and the Placing Programme) of this Prospectus;

(n) it: (i) is entitled to subscribe for the Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

(o) if it is within the United Kingdom, it is: (i) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations; or (ii) a person who is a ''professional client'' or an ''eligible counterparty'' within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;

(p) if it is a resident in the EEA (other than the United Kingdom), (a) it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(i), (ii) or (iii) of Directive 2003/71/EC and (b) that it is a person to whom the Shares may lawfully be marketed under the AIFM Directive or under the applicable implementing legislation or regulations (if any) of that relevant Member State;

(q) in the case of any Shares acquired by a Placee as a financial intermediary within the EEA (other than in the United Kingdom) as that term is used in article 3(2) of the Prospectus Directive (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 relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive 2010/73/EU, or in circumstances in which the prior consent of Fidante Capital has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons;

(r) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Placing or relevant Subsequent Placing or the Shares (for the purposes of this Part VIII, each a ''**Placing Document**'') constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Initial Placing or relevant Subsequent Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

(s) 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;

(t) if it is a natural person, such person is not under the age of majority (18 years of age in the United Kingdom) on the date of its agreement to subscribe for: (i) Ordinary Shares under the Initial Placing; or (ii) Ordinary Shares and/or C Shares under any Subsequent Placing and will not be any such person on the date of acceptance of any such agreement to subscribe for: (x) Ordinary Shares under the Initial Placing; or (y) Ordinary Shares and/or C Shares under any Subsequent Placing;

(u) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised

person; and (ii) that no Placing Document is being issued by Fidante Capital in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotions by an authorised person;

(v) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Initial Placing or relevant Subsequent Placing in, from or otherwise involving, the United Kingdom;

(w) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

(x) no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;

(y) 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;

(z) if it is a pension fund or investment company, its acquisition of the Shares is in full compliance with applicable laws and regulations;

(aa) it acknowledges that neither Fidante Capital nor any of its affiliates, nor any person acting on Fidante Capital's behalf is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing or relevant Subsequent Placing or providing any advice in relation to the Initial Placing or relevant Subsequent Placing and its participation in the Initial Placing or relevant Subsequent Placing is on the basis that it is not and will not be a client of Fidante Capital and that Fidante Capital has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Initial Placing or relevant Subsequent Placing nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it in connection with its application under the Initial Placing or relevant Subsequent Placing nor, if applicable, in respect of any representations, warranties, undertakings or indemnities contained in any Placing Letter;

(bb) save in the event of fraud on the part of Fidante Capital, none of Fidante Capital, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Fidante Capital's role as sponsor, financial adviser and bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

(cc) it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account; (i) to subscribe for the Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Initial Placing or relevant Subsequent Placing in the form provided by the Company and/or Fidante Capital. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;

(dd) it irrevocably appoints any director of the Company and any director or duly authorised employee or agent of Fidante Capital to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any

of the Shares for which it has given a commitment under the Initial Placing or relevant Subsequent Placing, in the event of its own failure to do so;

(ee) it accepts that if the Initial Placing and/or any Subsequent Placing does not proceed or the conditions to the Sponsor and Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to the premium listing category of the Official List and/or admitted to trading on the premium segment of the Main Market for any reason whatsoever then none of the Company, the Investment Manager or Fidante Capital or any of their respective affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

(ff) 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 Money Laundering regulations 2017 (for the purposes of this Part VIII, together the "**Money Laundering Rules**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Rules in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the "**Money Laundering Directive**"), together with any regulations and guidance notes issued pursuant thereto; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

(gg) it acknowledges that due to anti-money laundering requirements, Fidante Capital and the Company may require proof of identity and verification of the source of the payment before the application for Shares under the Initial Placing or relevant Subsequent Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Fidante Capital and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Fidante Capital and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it;

(hh) it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Money Laundering Rules;

(ii) it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored on the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Act and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

  (i) process its personal data (including sensitive personal data) as required by or in connection with its holding of Shares, including processing personal data in connection with credit and money laundering checks on it;

  (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;

  (iii) (provide personal data to such third parties as the Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Shares or as the DP Act may require, including to third parties outside the EEA;

  (iv) without limitation, provide such personal data to the Company, the Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the EEA; and

  (v) process its personal data for the Registrar's internal administration;

(jj) in providing the Registrar with information, it hereby represents and warrants to the Registrar that it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out in paragraph (jj) above). For the purposes of this Prospectus, "**data subject**", "**personal data**" and "**sensitive personal data**" shall have the meanings attributed to them in the DP Act;

(kk) Fidante Capital and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Sponsor and Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);

(ll) the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Fidante Capital, 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 Ordinary Shares are no longer accurate, it shall promptly notify Fidante Capital and the Company;

(mm) where it or any person acting on behalf of it is dealing with Fidante Capital, any money held in an account with Fidante Capital 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 Fidante Capital to segregate such money, as that money will be held by Fidante Capital under a banking relationship and not as trustee;

(nn) any of its clients, whether or not identified to Fidante Capital, will remain its sole responsibility and will not become clients of Fidante Capital for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;

(oo) it accepts that the allocation of Shares shall be determined by Fidante Capital in its absolute discretion but in consultation with the Company and that Fidante Capital may scale down any commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);

(pp) it authorises Fidante Capital to deduct from the total amount subscribed under the Initial Placing or relevant Subsequent Placing the commission (if any) (calculated at the rate agreed with the Company) payable on the number of Shares allocated to it under Initial Placing or relevant Subsequent Placing

(qq) it accepts that the allocation of Shares shall be determined by the Company (in consultation with Fidante Capital and the Investment Manager) in its absolute discretion and that the Company may scale down any Initial Placing or Subsequent Placing commitments for this purpose on such basis as they may determine;

(rr) 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 Initial Placing or Subsequent Placing in question;

(ss) in the event that a supplementary prospectus is required to be produced pursuant to section 87G FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to section 87(Q)(4) FSMA, such Placee will immediately re-subscribe for the Shares previously comprising its commitment under the Initial Placing or Subsequent Placing;

(tt) the commitment to subscribe for Shares on the terms set out in this Part VIII and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing or Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing or Subsequent Placing; and

(uu) if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):

(i) it acknowledges that the Target Market Assessment undertaken by the Investment Manager and Fidante Capital does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any

investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels;

(ii) notwithstanding any Target Market Assessment undertaken by the Investment Manager and Fidante Capital, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Shares and that it has considered the compatibility of the risk/reward profile of such Shares with the end target market; and

(iii) it agrees that, if so requested by Fidante Capital 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.

5. Supply and disclosure of information

If Fidante Capital, the Company, the Investment Manager, the Registrar or any of their agents request any information about a Placee's agreement to subscribe for Shares under the Initial Placing or relevant Subsequent Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

6. Data protection

6.1 Each prospective investor acknowledges and agrees that it has read the Privacy Notice.

6.2 For the purposes of this section, the Privacy Notice and other sections of this document, ''data controller'', ''data processor'', ''data subject'', ''personal data'', ''processing'', ''sensitive personal data'' and ''special category data'' shall have the meanings attributed to them in the DP Act and GDPR 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 Administrator's and the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Act and GDPR 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 Act and GDPR 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 EEA and including the United States), in order to provide the services or services ancillary thereto; or

6.5.3 prevent or restrict the Company and any of its (or their), employees, agents, delegates and subcontractors, from processing the personal data as specified in the Privacy Notice and/or in this document.

6.6 If the Placee passes personal data of any of its or its Affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Company or its agents, the Placee warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this section 6 and the Privacy Notice and as required by the DP Act and 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 EEA.

6.7 If the Placee passes personal data of any of its shareholders, investors or clients to the Company, the Placee warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.

6.8 The investor will also ensure that it has obtained any necessary consents from any of its or its Affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for the Receiving Agent to carry out AML Checks (as defined in the Privacy Notice).

6.9 In providing the Company, the Registrar and Fidante Capital with information each Placee hereby represents and warrants to the Company, the Registrar and Fidante Capital that it has obtained any necessary consents of any data subject whose data it has provided to the Company and the Registrar and their respective associates holding and using their personal data as set out in the Privacy Notice (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data as set out in the Privacy Notice) and will make the Privacy Notice, for which the Company and the Registrar will process the data, available to all data subjects whose personal data may be shared by it for this purpose.

6.10 The Company and the Registrar are each data controllers for the purpose of the DP Act and GDPR 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 Act and GDPR and the Placee will do nothing that puts the Company or the Registrar in breach of their respective obligations. The Administrator is a data processor for the purpose of the DP Act and GDPR and the parties all agree and acknowledge this.

7. Miscellaneous

7.1 The rights and remedies of Fidante Capital, the Company and the Investment Manager under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

7.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing or any Subsequent Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

7.3 Each Placee agrees to be bound by the Articles (as amended) once the Shares which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or any Subsequent Placing have been acquired by the Placee. The contract to subscribe for (a) Ordinary Shares under the Initial Placing or (b) Ordinary Shares and/or C Shares under any Subsequent Placing, and the appointments and authorities mentioned in this Prospectus, and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims), will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Fidante Capital, 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) Ordinary Shares under the Initial Placing or (b) Ordinary Shares and/or C Shares under any Subsequent Placing, references to a ''Placee'' in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

7.5 Fidante Capital and the Company expressly reserve the right to modify the Initial Placing and/or any Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.

7.6 The Initial Placing and each Subsequent Placing are each subject to the satisfaction of the conditions contained in the Sponsor and Placing Agreement (which include but are not

limited to those set out in sections 2 and 3 of Part V (The Initial Issue and the Placing Programme) of this Prospectus), and such agreement not having been terminated. Fidante Capital 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 Sponsor and Placing Agreement are contained in section 10.1 of Part VII (Additional Information on the Company) of this Prospectus.

PART IX – TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

The Offer for Subscription is only being made in the United Kingdom but, subject to applicable law, the Company may also allot Ordinary Shares on a private placement basis to applicants in other jurisdictions. If you are outside the United Kingdom, please see section 9 of this Part IX (Terms and Conditions of the Offer for Subscription) of this Prospectus for further information.

1. Introduction

1.1 If you apply for Ordinary Shares under the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent to the terms and conditions of application set out below. Potential investors should note the section entitled "Notes on how to complete the Application Form for the Offer for Subscription" set out at the back of Appendix 1 to this Prospectus.

1.2 The Application Form may also be used to subscribe for Ordinary Shares on such other terms and conditions as may be agreed in writing between the applicant and the Company.

2. Offer to Subscribe for Ordinary Shares

2.1 Applications must be made on the Application Form attached at Appendix 1 to this Prospectus or as may be otherwise published by the Company. Any application may be rejected in whole or in part at the sole discretion of the Company.

2.2 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

(a) offer to subscribe for such number of Ordinary Shares at the Initial Issue Price as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of US$1,000 or £1,000, or such smaller number for which such application is accepted, and thereafter in multiples of US$100 or £100) on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions of the Offer for Subscription, and the Articles of Association (as amended);

(b) agree that in respect of any Ordinary Shares for which you wish to subscribe under the Offer for Subscription, you will submit payment in US Dollars or 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 Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus being published by the Company subsequent to the date of the Offer for Subscription and prior to Initial Admission) and that this section 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 Ordinary Shares applied for) on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured, you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in the Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Company, the Receiving Agent, Fidante Capital and their respective affiliates against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other party, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in

your favour, or electronic transfer to the account the original remittance was sent from as set out in section 4 of your Application Form at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

(e) agree that where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST Account the Receiving Agent may in its absolute discretion amend the Application Form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the applicant(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds);

(f) agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (e) above to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph (e) above (and any monies returnable to you) may be retained by the Receiving Agent:

(i) pending clearance of your remittance;

(ii) pending investigation of any suspected breach of the warranties contained in section 4 below or any other suspected breach of these Terms and Conditions of the Offer for Subscription; or

(iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of applicable anti-money laundering requirements,

and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

(g) agree that, where an electronic transfer of a sum exceeding the US Dollar or Sterling equivalent of €15,000 is being made, 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 Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account in which name the payment accompanying the application was first drawn without interest and at your risk or by electronic transfer to the account the original remittance was sent from as set out in section 4 of your Application Form;

(j) agree that you are not, and are not applying on behalf of a person who is, engaged in money laundering, drug trafficking or terrorism;

(k) 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;

(l) undertake to pay interest at the rate described in section 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;

(m) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or, if you have completed section 2B on your Application Form, but subject to paragraph (e) above, to deliver the number of Ordinary Shares for which your application is accepted

into CREST, and/or to return any monies returnable by cheque in your favour, or electronic transfer to the account the original remittance was sent from as set out in section 4 of your Application Form, in all cases without interest and at your risk;

(n) confirm that you have read and complied with section 9 of Part IX (Terms and Conditions of the Offer for Subscription) of this Prospectus;

(o) agree that all subscription payments will be processed through a bank account in the name of "CIS PLC RE: US Solar Fund plc Offer for Subscription Application Account" opened by the Receiving Agent and designated in either US Dollars or Sterling;

(p) agree that your Application Form is addressed to the Company and the Receiving Agent;

(q) acknowledge that the offer to the public of Ordinary Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Ordinary Shares);

(r) agree that any application may be rejected in whole or in part at the sole discretion of the Company; and

(s) acknowledge that the Initial Issue will not proceed if the conditions set out in section 4 below are not satisfied.

2.3 In addition to the Application Form, you must also complete and deliver an appropriate Common Reporting Standard self-certification form.

2.4 Any application may be rejected in whole or in part at the sole discretion of the Company

3. Acceptance of your Offer for Subscription

3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) for Ordinary Shares by either: (a) notifying the UKLA 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 Fidante Capital in consultation with the Investment Manager and the Company. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application on such basis as they may determine. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of the Offer for Subscription or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of the Offer for Subscription. The Company and Receiving Agent reserve the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of the Offer for Subscription.

3.3 The Receiving Agent will retain documents of title and surplus monies pending clearance of successful applicants' payments. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus 2% per 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 US Dollar or Sterling and paid by electronic bank transfer in accordance with section 3.5 below, or delivery versus payment in accordance with section 3.6 below. You may elect to subscribe for Ordinary Shares in Sterling at a price per Ordinary Share equal to the Initial Issue Price at the Relevant Sterling Exchange Rate. The Relevant Sterling Exchange Rate and the Sterling equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission. In respect of any investor electing to subscribe in

Sterling, the Company reserves the right to charge the investor some or all of any foreign exchange costs incurred by the Company in respect of such subscription. Fractions of Ordinary Shares will not be issued.

3.5 For applicants sending subscription monies by electronic bank transfer, payment must be made for value by no later than 1:00 p.m. on 14 March 2019. Applicants wishing to make an electronic payment should contact Computershare Investor Services PLC stating ''CIS PLC RE: US Solar Fund plc Offer for Subscription Application Account'' by email at OFSpaymentqueries@computershare.co.uk stating US Solar Fund PLC and the currency in which you wish to make payment in the subject line to request for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.

3.6 Should you wish to apply for Ordinary Shares by delivery versus payment method (''**DVP**''), you will need to match your instructions to the Receiving Agent's Participant Account 3RA10 by no later than 1:00 p.m. on 19 March 2019, allowing for the delivery and acceptance of your Ordinary Shares to your CREST account against payment of the Initial Issue Price in the relevant currency through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.

3.7 The Company reserves the right in its absolute discretion (but 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 for Subscription will be conditional upon:

(a) the Sponsor and Placing Agreement becoming unconditional in all respects (save for any condition relating to Initial Admission) and not having been terminated on or before the date of Initial Admission;

(b) Initial Admission occurring by 8:00 a.m. (London time) on 20 March 2019 (or such other date, not being later than the Long Stop Date, as the Company and Fidante Capital may agree); and

(c) the Minimum Gross Initial Proceeds being raised.

In circumstances where these conditions are not fully met, the Offer for Subscription will not proceed. If the Company and the Investment Manager (in consultation with Fidante Capital) decide to reduce the amount of the Minimum Gross Initial Proceeds or otherwise waive the condition referred to in section 4(c) above, the Company will be required to publish a supplementary prospectus. Any number of Shares subscribed for pursuant to an Issue may be allotted if the minimum Net Issue Proceeds are raised and the offer conditions referred to above are satisfied.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other rights you may have.

5. Return of Application Monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction of any applicable bank charges by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, or by electronic transfer to the account the original remittance was sent from as set out in section 4 of your Application Form. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

6. Representations and Warranties

By completing an Application Form, you:

(a) undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given

the confirmations, warranties and undertakings contained in these Terms and Conditions of the Offer for Subscription and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

(b) warrant, in connection with your application, that you have complied with the laws of all requisite territories or jurisdictions, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application and that you have not taken any action or omitted to take any action which will result in the Company, the Investment Manager, Fidante Capital, or the Receiving Agent or any of their respective affiliates, officers, agents or employees, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction in connection with the Offer for Subscription or your application;

(c) confirm that in making an application you are not relying on any information or representations in relation to the Company and the Ordinary Shares other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus, any such supplementary prospectus or any part thereof 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) make the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus, including (unless otherwise expressly agreed with the Company) those set out in the section entitled ''Overseas Persons and Restricted Territories'' in Part V (The Initial Issue and the Placing Programme) of this Prospectus;

(f) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager, Fidante Capital, or the Receiving Agent or any of their respective affiliates;

(g) warrant that you are not under the age of 18 on the date of your application;

(h) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application payments to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;

(i) confirm that you have reviewed the restrictions contained in section 9 of this Part IX (Terms and Conditions of the Offer for Subscription) of this Prospectus and warrant that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;

(j) acknowledge that you have been notified of the information in respect of the use of your personal data by the Company set out in this Prospectus;

(k) represent and warrant to the Company, the Registrar and the Administrator that: (1) you have complied in all material aspects with its data controller obligations under the DP Act and GDPR, 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 Act and GDPR, you have obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective Affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes);

(l) agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the register of members of the Company;

(m) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations arising in connection therewith 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;

(n) irrevocably authorise the Company, the Investment Manager, Fidante Capital or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company, the Investment Manager, Fidante Capital and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;

(o) agree to provide the Company with any information which the Company, the Investment Manager, Fidante Capital or Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including, without limitation, satisfactory evidence of identity to ensure compliance with anti-money laundering requirements;

(p) warrant that you are: (i) highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares; (ii) fully understand the risks associated with such investment; and (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;

(q) warrant that as far as you are aware, save as otherwise disclosed to the Company and Fidante Capital, you are not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company and it is not a related party of the Company for the purposes of the Listing Rules (to the extent to which the Company voluntarily complies with these);

(r) agree that each of the Receiving Agent and Fidante Capital are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for providing the protections afforded to their customers;

(s) warrant that the information contained in your Application Form is true and accurate;

(t) agree that if you request that Ordinary Shares are issued to you on a date other than the date of Initial Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date;

(u) acknowledge that the key information document prepared by the Investment Manager pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the website at www.ussolarfund.co.uk., or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you; and

(v) confirm that if you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Initial Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the

preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statement therein misleading.

7. Money Laundering

7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity from any person lodging an Application Form (the **''holder''**) and may further request from you and you will assist in providing identification of:

(a) the owner(s) and/or controller(s) (the **''payor''**) of any bank account not in the name of the holder(s) on which is drawn an electronic payment; or

(b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.

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 section 7, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (or the US Dollar equivalent).

7.3 If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and the payor an original or a copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of the following no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressees' risk), together with a signed declaration as to the relationship between the payor and the holder.

7.4 For the purpose of the Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with the Company or the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Receiving Agent from the applicant that the Money Laundering Regulations will not be breached by the application of such remittance.

7.5 The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

7.6 If the amount being subscribed exceeds €15,000 (or the US Dollar or 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 US Dollar or 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, The Pavilions, Bridgwater Road, Bristol BS13 8AE. 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 6253. 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 payment) until such verification of identity is completed to its satisfaction.

8. Data protection

8.1 Each prospective investor acknowledges and agrees that it has read the Privacy Notice.

8.2 For the purposes of this section, the Privacy Notice and other sections of this document, ''data controller'', ''data processor'', ''data subject'', ''personal data'', ''processing'', ''sensitive personal data'' and ''special category data'' shall have the meanings attributed to them in the DP Act and GDPR 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 Administrator's and the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Act and GDPR 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:

(a) be responsible for and control any personal data which it processes in relation to investors or arising out of the matters described in this document;

(b) comply with the DP Act, GDPR and any other data protection legislation applicable to the collection and processing of the personal data; and

(c) take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, the personal data.

8.5 Where personal data is shared by each prospective investor with the Company or its agents pursuant to this document, each prospective investor shall ensure that there is no prohibition or restriction which would:

(a) prevent or restrict it from disclosing or transferring the personal data to the relevant recipient;

(b) prevent or restrict the Company or its agents from disclosing or transferring the personal data to relevant third parties, and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the EEA and including the USA), in order to provide the services or services ancillary thereto; or

(c) prevent or restrict the Company and any of its (or their), employees, agents, delegates and subcontractors, from processing the personal data as specified in the Privacy Notice and/or in this document.

8.6 If each prospective investor passes personal data of any of its or its Affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Company or its agents, each prospective investor warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this section 7 and the Privacy Notice and as required by the DP Act and 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 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 Fidante Capital with information each prospective investor hereby represents and warrants to the Company, the Registrar, the Receiving Agent and Fidante Capital that it has obtained any necessary consents of any data subject whose data it has provided to the Company and the Registrar and their respective associates holding and using their personal data as set out in the Privacy Notice (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data as set out in the Privacy Notice) and will make the Privacy Notice, for which the Company and the Registrar will process the data, available to all data subjects whose personal data may be shared by it for this purpose.

8.10 The Company and the Registrar are each data controllers for the purpose of the DP Act and GDPR 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 Act and GDPR and each prospective investor will do nothing that puts the Company or the Registrar in breach of their respective obligations. The Administrator is a data processor for the purpose of the DP Act and GDPR and the parties all agree and acknowledge this.

9. Overseas Persons

The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to this section 9:

(a) The offer of Ordinary Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom ("**Overseas Persons**") may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Offer for Subscription. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe to the Ordinary Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities required to be observed and paying any issue, transfer or other taxes due in such territory.

(b) No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation, unless in the relevant territory such an offer can lawfully be made to such person without compliance with any further registration or other legal requirements.

(c) Unless otherwise expressly agreed with the Company, persons (including, without limitation, custodians, nominees and trustees) receiving this Prospectus should not distribute or send it to US Persons or 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 Ordinary Shares have been or will be registered under the laws of Australia, Canada, Japan, New Zealand, or the Republic of South Africa. If you subscribe for Ordinary Shares pursuant to the Offer for Subscription you will, be deemed to represent and warrant to the Company that you are not a resident of Australia, Canada, Japan, New Zealand, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Canada (or any political subdivision) or Australia or Japan or New Zealand or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account or benefit of any resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any person resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa. No Application Form will be accepted if it shows the applicant, payor or a holder having an address in Australia, Canada, Japan, New Zealand or the Republic of South Africa.

(e) The Company has not been and will not be registered under the Investment Company Act, and as such investors in the Shares will not be entitled to the benefits of the Investment Company Act. The Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United

States, and may not be offered, sold, resold, pledged, delivered or transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. In connection with the Initial Issue, subject to certain exceptions 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. Unless otherwise expressly agreed with the Company, if you subscribe for Ordinary Shares pursuant to the Offer for Subscription you make the representations, warranties, undertakings, agreements and acknowledgements set out in the section entitled ''Overseas Persons and Restricted Territories'' in Part V (The Initial Issue and the Placing Programme) of this Prospectus.

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

(g) The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

10. Miscellaneous

10.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

10.2 The rights and remedies of the Company, the Investment Manager, Fidante Capital and the Receiving Agent under these Terms and Conditions of the Offer for Subscription are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

10.3 The Company reserves the right to shorten or extend the closing time and/or date of the Offer for Subscription from 1:00 p.m. (London time) on 14 March 2019 (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 for Subscription, in its absolute discretion, at any time prior to Initial Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you as indicated at your own risk and without interest.

10.5 The dates and times referred to in these Terms and Conditions of the Offer for Subscription may be altered by the Company, including but not limited to so as to be consistent with the Sponsor and Placing Agreement (as the same may be altered from time to time in accordance with its terms).

10.6 Save where the context requires otherwise, terms used in these Terms and Conditions of the Offer for Subscription bear the same meaning as used elsewhere in this Prospectus.

Part X – GLOSSARY OF TERMS

Set out below is an explanation of some of the industry-specific terms which are used in this Prospectus:

''CCGT''	combined cycle gas turbine
''Curtailment''	the limiting of a Solar Power Asset's output by the Company, a system operator, or an Offtaker so that less electricity is produced
''EPC''	engineering, procurement and construction obligations in respect of a Solar Power Asset
''EPC Contract''	the engineering, procurement and construction contract between the relevant Project SPV and the relevant EPC Contractor in respect of the relevant Solar Power Asset
''EPC Contractor''	the contractor appointed by or on behalf of the relevant Project SPV to perform engineering, procurement and construction obligations in relation to the relevant Solar Power Asset
''Investment Grade''	a level of credit rating, being ''BBB-'' (as rated by Standard and Poor's) or ''Baa3'' (as rated by Moody's) or, in each case, higher, which is applied to stocks or companies
''IRR''	internal rate of return
''KPI''	key performance indicator
''LCOE''	levelised cost of energy
''MW''	mega watt
''Nameplate Capacity''	the intended maximum sustained electricity output of a Solar Power Asset, typically expressed in MW
''O&M''	Operations and Maintenance
''O&M Contract''	the operation and maintenance contract between the relevant Project SPV and the relevant O&M Contractor in respect of a Solar Power Asset
''O&M Contractor''	the contractor appointed by or on behalf of the relevant Project SPV to perform operation and maintenance obligations in relation to the relevant Solar Power Asset
''Offtaker''	a purchaser of electricity and/or RECs under a PPA and/or a REC Agreement
''PPA''	a power purchase agreement
''PURPA''	the United States Public Utility Regulatory Policy Act of 1978, as amended
''REC''	renewable energy certificate
''REC Agreement''	an agreement to purchase RECs
''RPS''	Renewable Portfolio Standards
''Solar Power Assets''	utility-scale solar power plants and associated infrastructure, which may include transmission and co-located or remotely located energy storage systems such as batteries
''solar PV''	solar photovoltaic
''utility-scale solar power plants''	large-scale grid connected solar power plants, being solar photovoltaic generation power plants with capacity of at least 1MW but typically in a range of 20MW to 200MW

PART XI – DEFINITIONS

''ACN''	Australian company number
''Act''	the UK Companies Act 2006, as amended
''Administrator''	JTC (UK) Limited incorporated in England and Wales with registered number 04301763, whose registered office is at 7th Floor, 9 Berkeley Street, London, W1J 8DW, or such other entity as may be appointed as the Company's company secretary and administrator from time to time
''Admission''	the admission of Shares issued pursuant to an Issue to the premium listing category of the Official List and to trading on the premium segment of the Main Market
''Affiliate''	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the person specified
''AFSN''	Australian financial services licence number
''AIC''	the Association of Investment Companies
''AIC Code''	the AIC Code of Corporate Governance, as revised or updated from time to time
''AIC Guide''	the AIC Corporate Governance Guide for Investment Companies, as revised or updated from time to time
''AIFM''	alternative investment fund manager
''AIFM Directive''	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; 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
''Americas''	North America, Central America and South America
''Applicable Requirements''	all applicable laws (whether in the form of statute or decision of a court or administrative tribunal) and regulation and, if applicable, the prevailing rules, regulations, determinations, guidelines or instructions of any governmental, stock exchange or regulatory authority in any jurisdiction to which the Investment Manager, any Associate of the Investment Manager or the Company (as the context may require) is subject
''Application Form''	the application form on which applicants may apply for Ordinary Shares to be issued pursuant to the Offer for Subscription, as set out in Appendix 1 to this Prospectus
''Articles''	the articles of association of the Company from time to time
''ASIC''	the Australian Securities and Investments Commission
''Associate''	in relation to the Investment Manager only, any company which is its subsidiary undertaking or parent undertaking or a fellow subsidiary undertaking of the parent undertaking or any company whose directors are accustomed to act in accordance with the Investment Manager's directions or instruction
''ASX''	the Australian Securities Exchange
''AUD'' or **''A$''**	Australian dollars, the lawful currency of Australia

''Audit Committee''	the committee of this name established by the Board and having the duties described in the section entitled ''Audit Committee'' in Part IV (Directors, Management and Administration) of this Prospectus
''Average Trading Price''	means the average of the middle market quotations of the Ordinary Shares (as adjusted to exclude any dividend which is reflected in such quotations if the Ordinary Shares to be acquired by the Investment Manager will be acquired ex that dividend) for the five day period ending on the Business Day immediately preceding the Payment Date
''BNEF''	Bloomberg New Energy Finance (also referred to as BloombergNEF), an industry research firm
''Board''	the board of Directors of the Company, including any duly constituted committee thereof
''Business Day''	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
''C Share Surplus''	has the meaning given in section 5.2.22 of Part VII (Additional Information on the Company) of this Prospectus
''C Shareholder''	a holder of C Shares
''C Shares''	redeemable ordinary shares with a nominal value of US$0.01 each in the capital of the Company issued and designated as C Shares of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles and which will convert into Ordinary Shares in accordance with the Articles
''Cash and Cash Equivalents''	has the meaning given in section 2 of Part I (Information on the Company) of this Prospectus
''Central America''	Belize, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua and Panama
''certificated'' or **''in certificated form''**	not in uncertificated form
''Chair''	the chair of the Board
''Common Reporting Standard''	the global standard for the automatic exchange of financial information between tax authorities developed by the OECD
''Company''	US Solar Fund plc, incorporated in England and Wales on 10 January 2019 with registered number 11761009, whose registered office is at 7th Floor, 9 Berkeley Street, London, United Kingdom, W1J 8DW
''Company Secretary and Administration Agreement''	the agreement dated 26 February 2019 between the Company and JTC (UK) Limited (in its capacity as company secretary and administrator) summarised in section 10.3 of Part VII (Additional Information on the Company) of this Prospectus
''Consolidated Gearing''	has the meaning given in the section entitled ''Gearing'' in section 2 of Part I (Information on the Company) of this Prospectus
''Contract Note''	has the meaning given in section 4 of Part VIII (Terms and Conditions) of this Prospectus
''Conversion''	has the meaning given in section 5.2.22 of Part VII (Additional Information on the Company) of this Prospectus
''Conversion Calculation Date''	has the meaning given in section 5.2.22 of Part VII (Additional Information on the Company) of this Prospectus

''Conversion Date''	has the meaning given in section 5.2.22 of Part VII (Additional Information on the Company) of this Prospectus
''Conversion Ratio''	has the meaning given in section 5.2.22 of Part VII (Additional Information on the Company) of this Prospectus
''Corporations Act''	the Australian Corporations Act 2001, as amended
''Counterparty''	any company, natural person or entity with whom the Company enters into contractual arrangements, including an Offtaker
''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
''DCF''	discounted cash flow
''Directors''	the directors of the Company
''Disclosure Guidance and Transparency Rules''	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
''Discontinuation Resolution''	has the meaning given in section 5 of Part I (Information on the Company) of this Prospectus
''DP Act''	the UK Data Protection Act 2018, as amended
''EEA''	the European Economic Area
''ERISA''	the US Employment Retirement Income Security Act of 1974, as amended, and the applicable regulations thereunder
''EU''	the European Union
''Exchange Act''	the US Securities Exchange Act of 1934, as amended
''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
''Fidante Capital''	Fidante Partners Europe Limited (trading as Fidante Capital), incorporated in England and Wales with registered number 04040660, whose registered office is at 1 Tudor Street, London, EC4Y 0AH, United Kingdom
''Final Closing Date''	the earliest of (i) 25 February 2020; (ii) the date on which all of the Shares available for issue under the Placing Programme have been issued; and (iii) such other date as may be agreed between Fidante Capital and the Company (such agreed date to be announced by way of an RIS announcement)
''Force Majeure Circumstance''	has the meaning given in section 5.2.22 of Part VII (Additional Information on the Company) of this Prospectus
''FSMA''	the UK Financial Services and Markets Act 2000, as amended
''GDPR''	Regulation (EU) 2016/679 of the European Parliament and of the Council 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
''Gearing''	all external borrowings of the Company and its subsidiaries
''Gross Asset Value''	the value of all assets of the Company determined in accordance with the Company's accounting policies, applicable accounting standards and the Company's constitution
''Gross Initial Proceeds''	the gross proceeds of the Initial Issue, being the number of Ordinary Shares issued multiplied by the Initial Issue Price
''Gross Issue Proceeds''	the gross proceeds of any Issue other than the Initial Issue, being the number of Shares issued under the relevant Subsequent Placing multiplied by the relevant Placing Price
''Group''	the Company and its Affiliates
''HMRC''	HM Revenue & Customs
''IFRS''	International Financial Reporting Standards
''IGA''	intergovernmental agreement
''Initial Admission''	Admission of the Ordinary Shares to be issued pursuant to the Initial Issue to the premium listing category of the Official List and to trading on the premium segment of the Main Market
''Initial Allocation Period''	has the meaning given in the sub-paragraph entitled ''Allocation policy'' of Part IV (Directors, Management and Administration) of this Prospectus
''Initial Expenses''	the commissions, costs and expenses of the Company that are necessary for the establishment of the Company, the Initial Issue and Initial Admission
''Initial Issue''	the Initial Placing and the Offer for Subscription
''Initial Issue Price''	US$1.00 per Ordinary Share
''Initial Placing''	the first Placing of Ordinary Shares under the Placing Programme, which is expected to close on or around 14 March 2019
''Initial Redeemable Preference Shares''	5 million redeemable preference shares with a nominal value of £0.01 each in the capital of the Company issued to the Initial Shareholder shortly after the incorporation of the Company and to be cancelled following Initial Admission with the approval of the courts of England and Wales
''Initial Shareholder''	Dixon Private Investments Pty Limited, incorporated in Australia (Australian Company Number 103 604 495)
''Investment Client''	any client of the Investment Manager or its Associates to which investment management services of any description whatsoever are provided
''Investment Committee''	the Investment Manager's internal investment committee, as further described in section 2.1 of Part III (Investment Philosophy and Process) of this Prospectus
''Investment Company Act''	the US Investment Company Act of 1940, as amended
''Investment Management Agreement''	the agreement dated 26 February 2019, between the Company and the Investment Manager summarised in section 10.2 of Part VII (Additional Information on the Company) of this Prospectus
''Investment Manager''	New Energy Solar Manager Pty Limited, a limited liability company incorporated in Australia (Australian Company Number 609 166 645) and a corporate authorised representative (Corporate Authorised Representative Number 1237667) of Walsh & Company Asset Management Pty Limited

	(Australian Company Number 159 902 708, Australian Financial Services Licence Number 450 257). The registered office of the Investment Manager is Level 15, 100 Pacific Highway, North Sydney NSW 2060, Australia
''IRS''	the US Internal Revenue Service
''ISA''	an individual savings account approved in the UK by HMRC
''Issue''	an issue of Shares pursuant to the Initial Issue or a Subsequent Placing
''Issue Date''	has the meaning given in section 5.2.22 of Part VII (Additional Information on the Company) of this Prospectus
''ITC''	investment tax credits
''Listing Rules''	the listing rules made by the FCA under Part VI of FSMA
''London Stock Exchange''	London Stock Exchange plc
''Long Stop Date''	19 April 2019
''Long-Term Debt''	in respect of a Solar Power Asset, debt put in place following completion of construction, which may be used to repay some or all of the construction debt deployed during the construction phase
''Long-Term Gearing''	has the meaning given in the paragraph entitled ''Gearing'' in section 2 of Part I (Information on the Company) of this Prospectus
''Main Market''	London Stock Exchange's main market for listed securities
''Management Fee''	has the meaning given in the paragraph entitled ''Management Fee'' of Part IV (Directors, Management and Administration) of this Prospectus
''Management Fee Shares''	has the meaning given in the paragraph entitled ''Management Fee'' of Part IV (Directors, Management and Administration) of this Prospectus
''Management Shares''	Management Fee Shares or Management Subscription Shares or both, in each case as the context may require
''Manager Subscription Shares''	has the meaning given in the section 7.4.5 of Part VII (Additional Information on the Company) of this Prospectus
''Market Abuse Regulation'' or **''MAR''**	the Market Abuse Regulation (2014/596/EU) and its implementing and delegated acts
''Member State'' or **''EEA State''**	any state within the EEA
''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**'')
''Minimum Gross Initial Proceeds''	the minimum Gross Initial Proceeds required for the Initial Issue to proceed, being US$200 million
''Minimum Net Initial Proceeds''	the minimum Net Initial Proceeds required for the Initial Issue to proceed, being US$196 million
''Money Laundering Directive''	Directive 2015/849/EU of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing

''Money Laundering Regulations''	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI No. 2017/692), as amended
''Money Laundering Rules''	has the meaning given in section 4 of Part VIII (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 accounting policies, and applicable accounting standards and the Company's constitution
''NAV per C Share'' or **''Net Asset Value per C Share''**	in relation to each class of C Shares, the Net Asset Value attributable to that class of C Shares in issue divided by the number of C Shares of that class in issue (excluding any C Shares of that class held in treasury) at the relevant time and expressed in US Dollars
'NAV per Ordinary Share'' or **''Net Asset Value per Ordinary Share''**	the Net Asset Value attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time and expressed in US Dollars
''NAV per Share'' or **''Net Asset Value per Share''**	NAV per Ordinary Share or NAV per C Share or both, in each case as the context may require
''Net Initial Proceeds''	the net proceeds of the Initial Issue, being the Gross Initial Proceeds less the Initial Expenses
''Net Issue Proceeds''	the net proceeds of any Subsequent Placing, being the Gross Issue Proceeds less the Subsequent Expenses of such Subsequent Placing
''New Energy Solar''	the stapled security structure comprising of shares in New Energy Solar Limited (ACN 609 396 983) and units in New Energy Solar Fund (ARSN 609 154 298), which are listed on the ASX
''New Ordinary Shares''	has the meaning given in section 5.2.22 of Part VII (Additional Information on the Company) of this Prospectus
''Non-Qualified Holder''	has the meaning given in section 5.2.14(G) of Part VII (Additional Information on the Company) of this Prospectus
''North America''	the United States and Canada
''NURS''	a non-UCITS retail scheme, being a fund authorised by the FCA that is neither a UCITS scheme nor a qualified investor scheme
''OECD''	the Organisation for Economic Co-operation and Development
''Offer for Subscription''	the offer for subscription of Ordinary Shares pursuant to the Initial Issue, which is expected to close on or around 14 March 2019
''Official List''	the list maintained by the UK Listing Authority pursuant to Part VI of FSMA
''Ordinary Shareholder''	a holder of Ordinary Shares
''Ordinary Shares''	ordinary shares with a nominal value of $0.01 each in the capital of the Company issued and designated as ''Ordinary Shares'' of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles
''Overseas Persons''	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
''Payment Date''	the date of an invoice from the Investment Manager in respect of the Management Fee
''PD Amending Directive''	Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending the Prospectus Directive

	and Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market
''PDMR''	persons discharging managerial responsibilities (as defined in MAR)
''Pipeline Asset''	has the meaning given in section 3 of Part II (The Market Opportunity) 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 Sponsor and Placing Agreement and Part V (The Initial Issue and the Placing Programme) of this Prospectus
''Placing Confirmation''	has the meaning given in section 4 of Part VIII (Terms and Conditions of any Placing) of this Prospectus
''Placing Document''	has the meaning given in section 1 of Part VIII (Terms and Conditions of any Placing) of this Prospectus
''Placing Letter''	has the meaning given in section 4 of Part VIII (Terms and Conditions of any Placing) of this Prospectus
''Placing Price''	any price other than the Initial Issue Price at which Ordinary Shares or C Shares are issued pursuant to the Placing Programme
''Placing Programme''	the proposed programme of Placings to be carried out by Fidante Capital on behalf of the Company pursuant to the Sponsor and Placing Agreement, commencing with the Initial Placing and closing on the Final Closing Date
''Portfolio''	the portfolio of Solar Power Assets in which the Company is invested from time to time, either directly or indirectly through one or more Project SPVs
''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
''Project SPV''	a special purpose vehicle owned in whole or in part by the Company or one of its Affiliates which is used as the project company for the acquisition and holding of a Solar Power Asset and may include subsidiary companies, sub-trusts and US or other offshore partnerships or companies
''Prospectus''	this document
''Prospectus Directive''	Directive 2003/71/EC of the European Parliament and of the Council of the European Union on the prospectus to be published when securities are offered to the public or admitted to trading and any relevant implementing measure in each Relevant Member State (as amended, supplemented and/or replaced by the PD Amending Directive and the Prospectus Regulation)
''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
''Prospectus Rules''	the rules and regulations made by the FCA under Part VI of FSMA
''Purposes''	has the meaning given in section 4 of Part VIII (Terms and Conditions of any Placing) of this Prospectus

''Receiving Agent''	Computershare Investor Services PLC, incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE or such other entity as may be appointed as the Company's receiving agent from time to time
''Receiving Agent Agreement''	the agreement dated 26 February 2019 between the Company and the Receiving Agent summarised in section 10.5 of Part VII (Additional Information on the Company) of this Prospectus
''Register''	the register of members of the Company
''Registrar''	Computershare Investor Services PLC, incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, or such other entity as may be appointed as the Company's registrar from time to time
''Registrar Agreement''	the agreement dated 26 February 2019 between the Company and the Registrar summarised in section 10.4 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 UK Listing Authority to release regulatory announcements to the London Stock Exchange
''Relevant Member State''	each EEA state which has implemented the Prospectus Directive or where the Prospectus Directive is applied by that EEA's state's regulator
''Relevant Sterling Exchange Rate''	the GBP to US Dollar spot exchange rate published by Bloomberg at 5:00 p.m. on 14 March 2019 (or such other date or time as the Company may determine and notify to investors via a Regulatory Information Service announcement), to be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission
''Restricted Territory''	Australia, Canada, Japan, New Zealand or the Republic of South Africa
''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
''SDRT''	UK stamp duty reserve tax
''SEC''	the US Securities and Exchange Commission
''Securities Act''	the US Securities Act of 1933, as amended
''Share''	Ordinary Shares or C Shares or both, in each case as the context may require
''Share Surplus''	has the meaning given in section 5.2.22 of Part VII (Additional Information on the Company) of this Prospectus
''Shareholder''	a holder of Shares
''SIPP''	a self-invested personal pension as defined in Regulation 3 of the UK Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK, as amended
''South America''	Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, French Guiana, Guyana, Paraguay, Peru, Suriname, Uruguay and Venezuela
''Sponsor and Placing Agreement''	the agreement dated 26 February 2019 between the Company, the Directors, the Investment Manager and Fidante Capital summarised in section 10.1 of Part VII (Additional Information on the Company) of this Prospectus

''SSAS''	a small self-administered registered pension scheme under Part 4 of the UK Finance Act 2004, as amended
''Sterling'' ''£'' or **''GBP''**	pounds sterling, the lawful currency of the UK
''Subsequent Admission''	Admission of new Shares issued pursuant to a Subsequent Placing
''Subsequent Expenses''	has the meaning given in section 3.2 of Part V (The Initial Issue and the Placing Programme) of this Prospectus
''Subsequent Placing''	any Placing of Shares pursuant to the Placing Programme, other than the Initial Placing
''Takeover Code''	the City Code on Takeovers and Mergers
''Takeover Panel''	the UK Panel on Takeovers and Mergers
''Tax Equity Partner''	an investor who is able to efficiently utilise the tax attributes associated with Solar Power Assets, including ITC and accelerated depreciation, as further described in the paragraph entitled ''US solar and electricity market'' of Part II (The Market Opportunity) of this Prospectus
''Temporary Debt''	has the meaning given in the paragraph entitled ''Gearing'' of section 2 of Part I (Information on the Company) of this Prospectus
''Transaction Fees''	has the meaning given in section 10.2.4 of Part VII (Additional Information on the Company) of this Prospectus
''UCITS Directive''	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended
''UCITS scheme''	an authorised fund authorised by the FCA in accordance with the UCITS Directive
''UK'' or **''United Kingdom''**	the United Kingdom of Great Britain and Northern Ireland
''UK Corporate Governance Code''	the United Kingdom Corporate Governance Code as published by the UK Financial Reporting Council, as amended
''UK Listing Authority'' or **''UKLA''**	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
''uncertificated'' or **''uncertificated form''**	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
''United States'' or **''US''**	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
''US Dollars'' or **''US$''**	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
''Volcker Rule''	Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the US Federal Reserve System

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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) or by hand (during normal business hours) to the Receiving Agent (Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS13 8AE) so as to be received no later than 1:00 p.m. on 14 March 2019.

The Company and Fidante Capital may agree to alter such date, and thereby shorten or lengthen the Offer for Subscription period. If the Offer for Subscription period is altered, the Company will notify investors of such change by post, email, or by publication via an RIS.

FOR OFFICIAL USE ONLY Log No.

Box 1 (minimum of US$1,000 or £1,000 and in multiples of US$100 or £100 thereafter)

Important: Before completing this form, you should read the US Solar Fund plc Prospectus dated 26 February 2019 (the "**Prospectus**"), including Part IX (Terms and Conditions of the Offer for Subscription) of the Prospectus, and the section titled "Notes on How to Complete the Offer for Subscription Application Form" at the end of this form. Terms defined in the Prospectus have the same meanings as in this Application Form.

To: US Solar Fund plc and the Receiving Agent

1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 for Ordinary Shares subject to the "Terms and Conditions of the Offer for Subscription" set out in the Prospectus dated 26 February 2019 and subject to the articles of association of the Company.

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) ORDINARY SHARES WILL BE ISSUED (BLOCK CAPITALS)

1	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):
2	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):
3	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):
4	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):

2B. CREST ACCOUNT DETAILS INTO WHICH ORDINARY SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2A.

(BLOCK CAPITALS)

CREST Participant ID:								
CREST Member Account ID:								

3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing section 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part IX (Terms and Conditions of the Offer for Subscription) of the Prospectus and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:	Date
Second Applicant Signature:	Date
Third Applicant Signature:	Date
Fourth Applicant Signature:	Date

Execution by a Company

Executed by (Name of Company):		Date
Name of Director:	Signature:	Date
Name of Director/Secretary:	Signature:	Date
If you are affixing a company seal, please mark a cross ☐	Affix Company Seal here:	

4. SETTLEMENT

Please tick the relevant box confirming your method of payment

4A. ELECTRONIC BANK TRANSFER ☐

If you are subscribing for Ordinary Shares and sending subscription monies by electronic bank transfer, payment must be made for value by 1:00 p.m. on 14 March 2019. Please contact the Receiving Agent by email at OFSpaymentqueries@computershare.co.uk quoting US Solar Fund plc and the currency in which you wish to make payment in the subject line for full bank details or telephone the Shareholder Helpline (+44 (0) 370 703 6253) for further information. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 1:00 p.m. on 14 March 2019, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code (or Bank Identifier Code if sending US Dollars or not a UK account):	Account Number (or IBAN if sending US Dollars or not a UK account):
Account Name:	Bank Name and Address:

4B. SETTLEMENT BY DELIVERY VERSUS PAYMENT (''DVP'') ☐

Only complete this section if you choose to settle your application within CREST (i.e. by DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in section 2B above, together with the relevant Member Account ID.

(BLOCK CAPITALS)

CREST Participant ID: | | | | | |

CREST Member Account ID: | | | | | | | | |

You or your settlement agent/custodian's CREST Account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Initial Issue Price per Ordinary Share, following the CREST matching criteria set out below:

Trade Date:	15 March 2019
Settlement Date:	20 March 2019
Company:	US Solar Fund plc
Security Description:	Ordinary Shares
ISIN:	GB00BJCWFX49

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 19 March 2019.

You must also ensure that you or your settlement agent/custodian have a sufficient ''debit cap'' within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "**firm**") which is itself subject in its own country to operation of 'know your customer' and anti-money laundering regulations which are no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3, and the payor identified in section 6 if not also a holder (collectively the "**subjects**"), WE HEREBY DECLARE:

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;
5. having regard to all local anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares mentioned; and
6. if the payor and holder(s) are different persons, we are satisfied as to the relationship between them and the reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:

Name of regulatory authority:	Firm's licence number:

Website address or telephone number of regulatory authority:
STAMP of firm giving full name and business address:

6. IDENTITY INFORMATION

If the declaration in section 5 cannot be signed and the value of your application is greater than €15,000 (or the US Dollar or 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% of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (a ''**beneficiary company**''), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

C. For each person named in B(7) as a beneficial owner of a holder company, enclose for each such person documentation and information similar to that mentioned in A(1) to (4).

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company, enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

(2) a statement as to the nature of that beneficiary company's business signed by a director; and

(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

(4) a list of the names and residential/registered address of each beneficial owner owning more than 5% of the issued share capital of that beneficiary company.

E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 6 of the notes on how to complete this form, below), enclose:

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

(3) an explanation of the relationship between the payor and the holder(s).

The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application, please enter below the contact details of a person whom the Receiving Agent may contact with all enquiries concerning this application. Ordinarily, this contact person should be the person signing in section 3 on behalf of the first named holder. If no contact details are provided in this section 7 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 7 and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Contact address:	
Telephone No:	Postcode:

APPENDIX 2 – NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Applications should be returned to the Receiving Agent, Computershare Investor Services PLC, so as to be received no later than 1:00 p.m. (London time) on 14 March 2019.

HELP DESK: If you have a query concerning completion of this Application Form please call Computershare on 0370 703 6253 from within the UK or on +44 (0) 370 703 6253 if calling from outside the UK. Calls may be recorded and randomly monitored for security and training purposes. Lines are open from 8:30 a.m. until 5:30 p.m. (London time) Monday to Friday excluding UK public holidays). The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Terms defined in the Prospectus have the same meanings as in these notes on how to complete the Offer for Subscription Application Form.

1. APPLICATION

Fill in (in figures) in Box 1 the aggregate value of Ordinary Shares that you wish to subscribe for at the Initial Issue Price, at a price of US$1.00 per Ordinary Share or the Sterling equivalent. The amount being subscribed for must be a minimum of US$1,000 or £1,000, and thereafter in multiples of US$100 or £100. The Sterling equivalent amount will be converted into US Dollars by reference to the Relevant Sterling Exchange Rate following the closing of the Offer.

Financial intermediaries who are investing on behalf of clients should make separate applications in respect of each client or, if making a single application for more than one client, should provide details of all clients in respect of whom application is made, in order to benefit most favourably from any scaling back (should this be required) and/or from any commission arrangements.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 years or over.

In the case of joint holders, only the first named holder may bear a designation reference, and the address given for the first named holder will be entered as the registered address for the holding on the share register and used for all future correspondence.

A maximum of four joint holders is permitted. All holders named must sign at section 3.

2B. CREST

If you wish your Ordinary Shares to be deposited in a CREST Account in the name of the holders given in section 2A, you should enter the details of that CREST Account in section 2B. Where it is requested that Ordinary Shares be deposited into a CREST Account, please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued.

It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. SIGNATURE

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (originals will be returned by post at the addressee's risk).

A corporation should sign under the hand of a duly authorised official, whose representative capacity should be stated. A copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

(a) Electronic bank transfers

For applicants sending subscription monies by electronic bank transfer, payment must be made for value by no later than 1:00 p.m. on 14 March 2019. Please contact the Receiving Agent by email

at: OFSpaymentqueries@computershare.co.uk quoting US Solar Fund plc and the currency in which you wish to make payment in the subject line for full bank details or telephone the Shareholder helpline on 0370 703 6253 from within the UK or on +44 (0) 370 703 6253 if calling from outside the UK for further information. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment.

(b) CREST settlement

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from the date of Initial Admission (the "**Settlement Date**"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Receiving Agent will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST Account, the Receiving Agent will deliver your Ordinary Shares in certificated form (provided that payment has been made in terms satisfactory to the Company).

The right is reserved to issue your Ordinary Shares in certificated form if the Company, having consulted with the Receiving Agent, considers this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or of the facilities and/or system operated by the Receiving Agent in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST Account) must be: (i) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will allow the delivery of your Ordinary Shares to your CREST Account against payment of the Initial Issue Price per Ordinary Share through the CREST system upon the Settlement Date.

By returning the Application Form, you agree that you will do all things necessary to ensure that your, or your settlement agent/custodian's, CREST Account allows for the delivery and acceptance of Ordinary Shares to be made on 20 March 2019 against payment of the Initial Issue Price per Ordinary Share. Failure by you to do so will result in you being charged interest at market rates.

To ensure that you fulfil this requirement, it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	15 March 2019
Settlement Date:	20 March 2019
Company:	US Solar Fund plc
Security Description:	Ordinary Shares
ISIN:	GB00BJCWFX49

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 19 March 2019.

You must also ensure that you have or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Receiving Agent, reserves the right to deliver Ordinary Shares outside CREST in certificated form (provided that payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied).

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the United Kingdom's verification of identity requirements. This means that you must provide the verification of identity documents listed in section 6 of the Application Form unless the declaration in section 5 is completed and signed by a firm acceptable to the Receiving Agent. In order to ensure that your application is processed timely and efficiently, you are strongly advised to have a suitable firm complete and sign the declaration in section 5.

6. IDENTITY INFORMATION

Applicants need only consider section 6 if the declaration in section 5 cannot be completed. However, even if the declaration in section 5 has been completed and signed, the Receiving Agent reserves the right to request of you the identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or 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 either by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, so as to be received no later than 1:00 p.m. on 14 March 2019.

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.