THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This document does not constitute and must not be treated as investment, financial, legal or other advice. If you are in any doubt about the contents of this document you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser, who is authorised for the purposes of section 31 of the Financial Services and Markets Act 2000 (the "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.

A copy of this document, which comprises a prospectus (the "**Prospectus**") for the purposes of Article 3 of the European Union Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") relating to Ecofin U.S. Renewables Infrastructure Trust PLC (the "**Company**") in connection with the issue of Shares in the capital of the Company, prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**") and approved by the FCA as competent authority under the Prospectus Regulation and under Section 87A of FSMA, has been filed with the FCA and made available to the public in accordance with Rule 3.2.1 of the Prospectus Regulation Rules. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered an endorsement of the Company nor the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Shares are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and understand that there may be limited liquidity in the underlying investment of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such investment. **It should be remembered that the price of the Shares can go down as well as up and that investors may not receive, on the sale or cancellation of the Shares, the amount that they invested. If you are in any doubt about the contents of this Prospectus, you should consult your accountant, legal or professional adviser or financial adviser.**

ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC

(incorporated in England and Wales with registered number 12809472 and registered as an investment company under Section 833 of the Companies Act)

Initial Placing and Offer for Subscription of up to 250 million Ordinary Shares at US$1.00 per Ordinary Share

and

Placing Programme of up to an additional 250 million Ordinary Shares and/or C Shares in aggregate

and

Admission of Ordinary Shares to the premium listing category of the Official List and to trading on the Main Market

Investment Manager

Ecofin Advisors, LLC

Sponsor and Sole Bookrunner

Stifel Nicolaus Europe Limited

Application will be made to the FCA for the Shares issued and to be issued pursuant to the Initial Issue and the Placing Programme to be listed on the premium listing category of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the Main Market. It is expected that listing and admission of the Ordinary Shares issued pursuant to the Initial Issue ("**Admission**") will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 14 December 2020.

The Company and the Directors, whose names appear on page 54 of this Prospectus, accept full responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

Potential investors should read the whole of this Prospectus when considering an investment in the Shares and, in particular, attention is drawn to the section "*Risk Factors*" on pages 13 to 43 of this Prospectus.

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, Ecofin Advisors LLC ("**Ecofin**"), Stifel or any of their respective affiliates or advisers accepts any legal responsibility for any breach by any person, whether or not a prospective investor, of any such restrictions.

This Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder (the "**U.S. Investment Company Act**"), and investors will not be entitled to the benefits of the U.S. Investment Company Act. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder (the "**U.S. Securities Act**"), or with any other securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain limited exceptions, may not be offered, sold, pledged, or otherwise transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) ("**U.S. Person**"). In connection with the Initial Issue and Placing Programme, subject to certain limited exceptions, (i), the Shares are being or will be offered and sold only outside the United States in "offshore transactions" to persons who are not, and are not acting for the account or benefit of, U.S. Persons in reliance upon Regulation S and (ii) in the United States or to U.S. Persons, only to persons who are both "qualified purchasers" as defined in the U.S. Investment Company Act ("**Qualified Purchasers**") and "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("**QIBs**") pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. No public offering of the Shares is being made in the United States. The Shares are subject to significant restrictions on transfers within the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person. For a description of restrictions on offers, sales and transfers of the Shares, see the sections entitled "United States Purchase and Transfer Restrictions" in Part VI (The Initial Issue) of this Prospectus and in Part VII (The *Placing Programme*) of this Prospectus and paragraphs 6.14 to 6.22 ("*Transfer of shares")* of Part IX (*Additional Information*) of this Prospectus.

Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Unless the Company expressly consents in writing otherwise, the Shares may not be acquired by (A) investors using assets, and no portion of the assets used to hold the Shares or any beneficial interest therein of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA (as defined

below) that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code or (B) an investor that is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. 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 (collectively, "**Benefit Plan Investors**"). Each investor acquiring Shares including in any secondary transactions shall be deemed by such acquisition to represent that it is not a Benefit Plan Investor.

Subject to certain limited exceptions, this Prospectus is not being sent to U.S. Persons or investors with registered addresses in the United States, any member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe for or otherwise acquire Shares in any such jurisdiction and, in particular, subject to certain limited exceptions is not for release, publication or distribution, in whole or in part, directly or indirectly, to U.S. Persons or into or within the United States, any member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan. Subject to certain limited exceptions, the Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly into or within the United States or to, or for the account or benefit of, any U.S. Person, or to any national, resident or citizen of any member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan.

In making an investment decision, each investor must rely on his or her own examination and analysis of the Company and the terms of the Initial Issue and the Placing Programme, including the merits and risks involved. The investors also acknowledge that: (i) they have not relied on Stifel or any person affiliated with Stifel in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if given or made, such information or representations must not be relied on as having been so authorised. Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary prospectus pursuant to section 87G of FSMA, Rule 3.4 of the Prospectus Regulation Rules and Article 23 of the Prospectus Regulation, neither the delivery of this Prospectus nor any subscription or sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in it is correct as of any subsequent time.

Stifel, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Initial Issue and the Placing Programme. It will not regard any person other than the Company (whether or not a recipient of this Prospectus) as its client in relation to the Initial Issue and the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Initial Issue, the Placing Programme, Admission, the contents of this Prospectus or any other transaction or arrangement referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel under FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Stifel nor any person affiliated with it accepts any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Prospectus or any supplementary prospectus published by the Company prior to Admission (including its accuracy, completeness or verification) or for any other statement made or purported to be made by them, or on their behalf, or by or on behalf of the Company, in connection with the Company or the Shares and nothing in this Prospectus or any supplementary prospectus published by the Company prior to Admission will be relied upon as a promise or representation in this respect, whether as to the past or future. Stifel accordingly disclaims, to the fullest extent permitted by law, all and any responsibility or liability, whether arising in tort, contract or otherwise (save as

referred to above), which it might otherwise have in respect of this Prospectus or any supplementary prospectus published by the Company prior to Admission or any such statement.

Stifel and any of its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company and Ecofin (or affiliates of Ecofin), for which they would have received customary fees. Stifel and any of its affiliates may provide such services to the Company and Ecofin and any of their respective affiliates in the future.

In connection with the Initial Issue and the Placing Programme, Stifel and any of its affiliates, acting as an investor for its or their own account(s), in accordance with applicable legal and regulatory provisions, and subject to the provisions of the Placing Agreement, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in relation to the Shares and/or related instruments in connection with the Initial Issue, Placing Programme or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Stifel and any of its affiliates acting as investors for its or their own account(s). Except as required by applicable law or regulation, Stifel and its affiliates do not propose to make any public disclosure in relation to such transactions. In addition, Stifel or its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which Stifel (or its affiliates) may from time to time acquire, hold or dispose of Shares.

The contents of the website of the Company and the contents of the website of Ecofin do not form part of this Prospectus.

All registered or unregistered service marks, trademarks and trade names referred to in this Prospectus are the property of their respective owners and the Company's use thereof does not imply an affiliation with, or endorsement by, the owners of such service marks, trademarks and trade names.

Capitalised terms contained in this Prospectus shall have the meaning set out in the Part titled "Definitions" of this Prospectus, save where the context indicates otherwise.

This Prospectus is dated 11 November 2020.

CONTENTS

SUMMARY

1. Introduction and warnings

This summary provides the key information that you as a prospective investor need in order to understand the nature and risks of Ecofin U.S. Renewables Infrastructure Trust PLC (the "**Company**") and the securities of the Company offered by this prospectus (the "**Prospectus**").

You should read this summary as an introduction to this Prospectus and together with the other parts of this Prospectus to aid you when considering an investment in the securities offered by this Prospectus. You should base any decision to invest in the securities on a consideration of the whole of this Prospectus.

The Company is offering securities under this Prospectus pursuant to a placing and offer for subscription (the "**Initial Issue**") and a placing programme (the "**Placing Programme**"). The securities which the Company intends to issue under the Initial Issue are ordinary shares of US$0.01 each in the Company (the "**Ordinary Shares**"), whose ISIN is GB00BLPK4430, SEDOL number BLPK443 (in respect of Ordinary Shares traded in U.S. Dollars), SEDOL number BMXZ812 (in respect of Ordinary Shares traded in Sterling). The securities which the Company intends to issue under the Placing Programme are Ordinary Shares and/or C shares of US$0.10 each in the capital of the Company (the "**C Shares**"). 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.

The issuer and offeror of the securities is Ecofin U.S. Renewables Infrastructure Trust PLC of 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom and its legal entity identifier (LEI) is 2138004JUQUL9VKQWD21.

This Prospectus has been approved by the United Kingdom Financial Conduct Authority of 12 Endeavour Square, London E20 1JN on 11 November 2020.

If you invest in any of the securities offered by this Prospectus, you could lose all or part of the capital that you invest.

Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated (if the claim is heard in a court where a prospectus in English is not accepted).

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

If you choose to invest in the securities offered by this Prospectus, you are about to purchase a product that is not simple and may be difficult to understand.

2. Key information on the issuer

Who is the issuer of the securities?

The issuer is Ecofin U.S. Renewables Infrastructure Trust PLC of 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom and its legal entity identifier (LEI) is 2138004JUQUL9VKQWD21. It is a public company limited by shares, duly incorporated and registered in England and Wales under company number 12809472 and is a closed-ended investment company. It is domiciled in England and Wales.

What are the Company's principal activities?

The Company's investment objective is to provide Shareholders with an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets ("**Renewable Assets**") predominantly located in the United States with prospects for modest capital appreciation over the long term.

The Company will invest in a diversified portfolio of Renewable Assets subject to the following investment limitations which, other than as specified below, shall be measured at the time of the investment:

- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Solar Assets;
- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Wind Assets;
- a maximum of 10 per cent. of Gross Assets will be invested in Renewable Assets that are not Wind Assets or Solar Assets;

- exposure to any single Renewable Asset will not exceed 25 per cent. of Gross Assets;
- exposure to any single Offtaker will not exceed 25 per cent. of Gross Assets;
- once the Net Initial Proceeds are substantially fully invested, investment in Renewable Assets that are in the construction phase will not exceed 50 per cent. of Gross Assets, but prior to such time, investment in such Renewable Assets will not exceed 75 per cent. of Gross Assets. The Company expects that construction will be primarily focussed on Solar Assets in the shorter term until the Portfolio is more substantially invested and may thereafter include Wind Assets in the construction phase;
- exposure to Renewable Assets that are in the development (namely pre-construction) phase will not exceed 5 per cent. of Gross Assets;
- exposure to any single developer in the development phase will not exceed 2.5 per cent. of Gross Assets;
- the Company will not typically provide Forward Funding for development projects. Such Forward Funding will, in any event, not exceed 5 per cent. of Gross Assets in aggregate and 2.5 per cent. of Gross Assets per development project and would only be undertaken when supported by customary security;
- Future Commitments and Developer Liquidity Payments, when aggregated with Forward Funding (if any), will not exceed 25 per cent. of Gross Assets;
- once the Net Initial Proceeds are substantially fully invested, Renewable Assets in the United States will represent at least 85 per cent. of Gross Assets; and
- any Renewable Assets that are located outside of the United States will only be located in other OECD countries. Such Renewable Assets will represent not more than 15 per cent. of Gross Assets.

References in the investment restrictions detailed above to "investments in" or "exposure to" shall relate to the Company's interests held through its Investment Interests.

For the purposes of this Prospectus, the Net Initial Proceeds will be deemed to have been substantially fully invested when at least 75 per cent. of the Net Initial Proceeds have been invested in (or have been committed, in accordance with binding agreements, to investments in) Renewable Assets.

The Company (together with its subsidiaries (collectively the "**Group**")) primarily intends to use long-term debt to provide leverage for investment into Renewable Assets and may utilise short-term debt, including, but not limited to, a revolving credit facility, to assist with the acquisition of investments. Long-term debt shall not exceed 50 per cent. of Gross Assets and short-term debt shall not exceed 25 per cent. of Gross Assets, provided total debt of the Group shall not exceed 65 per cent. of Gross Assets, in each case, measured at the point of time of entry into or acquiring such debt. The Company may employ gearing either at the level of the relevant Project SPV or at the level of any intermediate subsidiary of the Company. Gearing may also be employed at the Company level, 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 entities (but will not count any intra-Group debt).

The Company has entered into the Seed Asset Acquisition Agreements to conditionally acquire the Seed Assets. The Seed Assets comprise a diversified portfolio of operating and construction stage solar photovoltaic projects that serve utility and commercial Offtakers across three states in the United States. The aggregate consideration payable for the Seed Assets (assuming completion of the acquisition of all Seed Assets) is subject to adjustment in accordance with the terms of the Seed Asset Acquisition Agreements, but is expected, as at the date of this Prospectus, to be approximately US$61 million. Including the Seed Assets, Ecofin's Private Sustainable Infrastructure Investment Team ("**PSII Team**") has identified a pipeline of 128 Renewable Asset investment opportunities consisting primarily of U.S. utility scale and commercial Solar Assets and Wind Assets with a combined equity value, as at 30 September 2020, of US$4.6 billion.

Who are the Company's major shareholders and direct and indirect owners and controllers?

Pending the allotment of Ordinary Shares pursuant to the Initial Issue, the Company is controlled by Ecofin, which directly holds 100 per cent. of the shares and the voting rights in the Company.

Who are the Company's key managing directors?

The Company does not have any managing directors. The Company's non-executive directors are Patrick O'D Bourke, Tammy Richards, Louisa Vincent and David Fletcher.

Who are the Company's statutory auditors?

BDO LLP has been appointed auditor of the Company.

Who are the Company's other key service providers?

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.

The Company's service providers include, *inter alia*, Ecofin which has been appointed as the Company's investment manager and is responsible for the Company's portfolio management and risk management in accordance with the Company's investment policy, subject to the overall policies, supervision and review of the board of Directors (the "**Board**"). Under the terms of the Investment Management Agreement, Ecofin will be entitled to a fee as follows: 1 per cent. per annum of net asset value of the Company ("**NAV**") up to and equal to US$500 million, 0.9 per cent. per annum of NAV between US$500 million and US$1 billion and 0.8 per cent. per annum of NAV in excess of US$1 billion. Until such time as the Company has committed 90 per cent. of the Net Initial Proceeds to investments, the above fee will only be charged on the committed capital of the Company. Such fee will be payable quarterly in arrears.

Ecofin will reinvest 15 per cent. of its annual management fee in Ordinary Shares, subject to a rolling lock-up of 12 months, subject to certain limited exceptions (the "**Share Based Fee**"). The Ordinary Shares in respect of the Share Based Fee may be issued by the Company or purchased in the secondary market on a quarterly basis. The calculation of the number of Ordinary Shares to be issued or purchased in respect of the Share Based Fee will be based upon the Net Asset Value as of the end of the relevant period concerned.

In addition, PraxisIFM Fund Services (UK) Limited ("**Praxis**") has been appointed by the Company as administrator and company secretary to provide day-to-day administration services to the Company and provide general company secretarial functions to the Company, including those secretarial functions required by the Companies Act 2006 in relation to the Company. In this role, Praxis will provide certain administrative services to the Company which include reporting Net Asset Value, bookkeeping and preparation of accounts. Praxis is entitled to an annual administration and company secretarial fee of £120,000 in respect of NAV up to and including US$310 million, plus an incremental annual fee based on 0.025 per cent. per annum of the NAV in excess of US$310 million (plus applicable value added tax).

What is the key financial information regarding the issuer?

The Company has not commenced operations and no financial statements of the Company exist as at the date of this Prospectus. The Company has not made any profit forecasts. The Company will commence operations subject to and following Admission.

What are the key risks that are specific to the issuer?

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described 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. The Company also depends on the diligence, skill and business contacts of Ecofin's investment professionals. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with Ecofin. The Company cannot predict the impact that any such departure will have on the Company's ability to achieve its investment objective or pursue its investment policy. The departure of a significant number of individuals from Ecofin for any reason, or the failure to appoint qualified or effective replacements in the event of such departures, could have a material adverse effect on the Company's ability to achieve its investment objective.
- Ecofin may not be successful in pursuing the Company's investment policy or in identifying and pursuing investments on attractive terms, generating investment returns for the Company's investors or avoiding investment losses. The achievability of the target returns is reliant primarily upon the performance of the Portfolio. If the Portfolio does not perform as well as expected, Shareholders may not be able to realise the amount of their original investment in the Shares.
- The Company intends to acquire all of the Seed Assets pursuant to the Seed Asset Acquisition Agreements but such acquisitions remain subject to certain conditions. There are no unconditional obligations for the sale and purchase of any of the Seed Assets. If any of the relevant conditions are not satisfied in respect of a particular Seed Asset, there can be no assurance that the Company will acquire that Seed Asset. If any of the Seed Assets are not acquired within the expected timeframe for satisfaction of the relevant conditions, this may result in the Company making less favourable investments, or retaining cash for longer than expected.
- Renewable Assets are dependent upon factors such as available solar resource, wind conditions and weather conditions generally that may significantly impact the performance of the Renewable Assets. Weather conditions generally have natural variations from season to season and from year

to year and may also change permanently because of climate change or other factors. Solar and wind energy is highly dependent on weather conditions and, in particular, on available solar and wind conditions.

- In the event that the solar photovoltaic, wind turbines or other equipment relating to the Renewable Assets do not operate for the anticipated period of time or require significantly more maintenance expenditure to do so which is beyond that assumed in the Company's business model, or there is difficulty extending site leases, it could have a material adverse effect on the business, financial position, results of operations and business prospects of the Company.
- Projects which are in the construction phase may experience issues during such construction that may cause delays and/or budget overages that could have a material adverse effect on the business, financial position, results of operations and business prospects of the Company.
- Some of the Renewable Assets will be financed in the "U.S. tax equity" market. The availability of tax equity varies depending on the demand for and supply of tax equity. The tax equity arrangements will include customary risk allocations between the tax equity investors and the Group regarding tax credit eligibility for the Renewable Assets. If a trigger event gives rise to a disallowance or recapture of tax credits in whole or in part, the Group may be required to indemnify the tax equity investors for their loss in benefits resulting from such disallowance or recapture. Changes in tax rates could also affect after-tax earnings.
- As there is currently no single standard for calculating the "fair value" of a Renewable Asset, the Net Asset Value figures issued by the Company may be materially different from the realisable net asset value per share if the Portfolio were to be sold or offered for sale. Changes in values attributed to investments may result in volatility in the Net Asset Values that the Company reports from period to period.
- The Renewable Assets will be primarily located in the United States. Adverse changes to the market conditions for the energy industry or the solar and wind energy sectors in the United States may have a negative impact on the performance of the Renewable Assets. The prospects for the U.S. renewables industry rely to an extent on various federal and state policies (including fiscal and taxation policies), which can change over time.
- Renewable energy and energy efficiency projects have enjoyed wide support from national, state and local governments and regulatory agencies designed to finance development of such projects and related technologies, such as the federal Production Tax Credit (**"PTC"**), various renewable and alternative portfolio standard requirements enacted by several states, tax credits and state-level utility programmes, such as system benefits charge and customer choice programmes. In the event of changes in policy, such changes could have a materially adverse effect on the Company.
- Lower electricity prices may cause a reduction in future power purchase agreement (**"PPA"**) prices or post-PPA revenues. In particular, lower electricity prices may have an impact on the price at which electricity can be sold to residential and commercial Offtakers when such PPAs are subject to renewal or renegotiation, and therefore also, potentially, on the fair market value of the underlying Renewable Assets.
- Offtake agreements or PPAs on Renewable Assets have fixed terms. The Company may be unable to secure renewals of offtake agreements, on attractive terms or at all, for the remainder of the Renewable Assets' useful lives. It may be able to sell electricity into a wholesale market at the prevailing wholesale price, but the ability to sell into such a market and future prices that the Company could achieve are uncertain. In addition, Offtakers may default on their payment obligations under offtake agreements or become insolvent.

3. Key information on the securities

What are the main features of the securities?

The Company intends to issue up to 250 million new Ordinary Shares in the Initial Issue and up to an additional 250 million new Ordinary Shares and/or C Shares ("**Shares**") in the Placing Programme. The securities which the Company intends to issue under the Initial Issue are Ordinary Shares of US$0.01 each in the Company, whose ISIN is GB00BLPK4430, SEDOL number BLPK443 and ticker symbol RNEW (in respect of Ordinary Shares traded in United States dollars), SEDOL number BMXZ812 and ticker symbol RNEP (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.

As at the date of this Prospectus, the Company has issued 50,000 initial redeemable preference shares of £1.00 each which shall be redeemable on Admission and 1 Ordinary Share of US$0.01 which is fully paid.

Subject to the provisions of the Companies Act, to any special terms as to voting on which any Shares may have been issued or may from time to time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every member who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which he or she is a holder. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Subject to the provisions of the Companies Act and the Articles, (i) the Company may by ordinary resolution declare dividends (but no dividend shall exceed the amount recommended by the Board); (ii) 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; and (iii) 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.

Whilst not forming part of the investment policy, with respect to the Ordinary Shares, once the Company is fully invested, the Company will target a net total shareholder return of 7 per cent. to 7.5 per cent. per annum (net of fees and expenses but excluding any tax payable by Shareholders) over the medium to long term and the Company will target:

- an initial annual dividend yield of 2 to 3 per cent. (based on the Initial Issue Price) in respect of the period from Initial Admission until 31 December 2021 (being the end of the first quarter falling 12 months after the date of Initial Admission) assuming that the Renewable Assets acquired using the Net Initial Proceeds are substantially fully operational by 31 December 2021 (and, to the extent that Renewable Assets are not operational upon acquisition by the Group, most such Renewable Assets are expected to be so within 12 months from the date of commitment), with such dividend to be paid from operational cashflows from Renewable Assets which are acquired at or post the operational date, or from capital if insufficient operational Renewable Assets are acquired; and
- thereafter, an annual dividend yield of 5.25 per cent. to 5.75 per cent. (on the basis of the Initial Issue Price), beginning in respect of the first quarter of 2022, assuming that the Renewable Assets acquired using the Net Initial Proceeds are substantially fully operational by 31 December 2021, with an average annual dividend growth rate of at least 1 per cent. over the medium term.

The Company intends to pay dividends to the holders of Ordinary Shares on a quarterly basis, with dividends typically being declared in April, July, October and January in each year, in respect of quarters ending March, June, September and December respectively.

It is anticipated that the first interim dividend will be declared in July 2021 and paid in August 2021 in respect of the period from Initial Admission to 30 June 2021.

These target dividend payments are subject to the Company having sufficient distributable reserves and are subject to satisfying the requirements of the Companies Act. The payment of dividends will also be subject to the discretion of the Directors, who reserve the right to retain amounts for the benefit of the Company. Subject to the requirements of the Companies Act, the Company may pay dividends from the reserve created by a cancellation of the Company's share premium account if profits available for distribution from operational Renewable Assets are insufficient.

The target returns and dividends set out above are targets only and are not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. The Company's ability to distribute dividends will be determined by the existence of sufficient distributable reserves, legislative requirements and available cash reserves. Accordingly investors should not place any reliance on these targets in deciding whether to invest in Shares or assume that the Company will make any distributions at all.

On a winding-up or a return of capital, all Ordinary Shares are entitled to a distribution of capital in the same proportions as capital is attributable to them, after taking into account any net assets attributable to any C Shares (if any) in issue. On a winding-up or a return of capital, if there are C Shares in issue, the net assets of the Company attributable to the C Shares shall be divided *pro rata* among the holders of the C Shares. For so long as C Shares are in issue and without prejudice to the Company's obligations under the Act, the assets attributable to the C Shares shall, at all times, be separately identified and shall have allocated to them such proportion of the expenses or liabilities of the Company as the Directors fairly consider to be attributable to any C Shares in issue.

There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws and provisions in the Articles entitling the Board to decline to register certain transfers in a limited number of circumstances, such as where the transfer might cause the Company to be subject to or operate in accordance with the United States Employee Retirement Income Security Act of 1974, as amended and other laws of the United States.

Where will the securities be traded?

Application will be made to the FCA for the Shares issued and to be issued pursuant to the Initial Issue and the Placing Programme to be listed on the premium listing category of the Official List. Application will also be made to the London Stock Exchange for such Shares to be admitted to trading on the Main Market. It is expected that listing and admission of the Ordinary Shares issued pursuant to the Initial Issue ("**Admission**") will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 14 December 2020.

What are the key risks that are specific to the securities?

- The Company's ability to declare and pay any future dividend is subject to the discretion of the Directors and will depend upon, amongst other things, the Company pursuing successfully its investment strategy and the Company's distributable reserves, earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well the provisions of relevant laws or generally accepted accounting principles from time to time.
- The value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. The market price of the Shares may rise or fall rapidly and the Shares may trade at a discount to the NAV attributable to them.
- Market liquidity in the shares of investment companies is frequently lower than that of shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Shares will exist. Accordingly, Shareholders may be unable to realise their Shares at the quoted market price (or at the prevailing Net Asset Value per Share), or at all. The London Stock Exchange has the right to suspend or limit trading in a company's securities. Any suspension or limitation on trading in the Shares may affect the ability of Shareholders to realise their investment.

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

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

The Initial Issue

Ordinary Shares are being made available under the Initial Issue at a price of US$1.00 per Ordinary Share. The Initial Issue comprises an offer for subscription under this Prospectus and a conditional placing of Ordinary Shares by Stifel. The Initial Issue, which is not underwritten, is conditional upon (among other things) (i) the placing agreement entered into in connection with the Initial Issue having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms prior to Admission; (ii) net initial proceeds of not less than US$147 million being raised through the Initial Issue (the "**Minimum Net Initial Proceeds**"); and (iii) Admission becoming effective not later than 8.00 a.m. on 14 December 2020 or such later time and/or date as Stifel, Ecofin and the Company may agree. If any of these conditions are not met, the Initial Issue will not proceed and investors who have applied for Ordinary Shares will have any sums paid to the Company returned to them without interest.

The Placing Programme

The Placing Programme will open on 15 December 2020 and will close on 10 November 2021. The maximum number of new Shares to be issued pursuant to the Placing Programme will be equal in aggregate to 250 million. The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Placing Programme will not be underwritten. Application will be made to the London Stock Exchange for all new Shares to be issued pursuant to the Placing Programme to be admitted to trading on the Premium Segment of the London Stock Exchange's Main Market.

The Placing Programme Price of the new Ordinary Shares will not be less than the last published cum income Net Asset Value of each existing Ordinary Share together with a premium intended at least to cover the costs and expenses of the placing pursuant to the Placing Programme (including, without limitation, any placing commissions). The Company will notify investors of the Placing Programme Price through the publication of a notice through a Regulatory Information Service. The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each placing of new Ordinary Shares under the Placing Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders.

The Placing Programme Price of any C Shares issued pursuant to the Placing Programme will be US$1.00 per C Share and the costs of the relevant issue of such C Shares will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant C Shares.

Expenses

No expenses will be directly charged to the investor. 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 Issue Expenses**"). These Initial Issue Expenses are capped at 2 per cent. of the gross initial proceeds of the Initial Issue ("**Gross Initial Proceeds**") and will be paid on or around the date of Initial Admission by the Company from the Gross Initial Proceeds. Ecofin and Stifel will bear any Initial Issue Expenses in excess of 2 per cent. of Gross Initial Proceeds, such that the NAV per Ordinary Share on Admission will not be less than US$0.98.

The Company will 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 investment management fee) are expected initially to be approximately 0.46 per cent. of the Net Asset Value annually (assuming that, following 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 (which may include operations and maintenance or management fees charged by relevant contractors (which could include Ecofin)) will be taken into consideration when valuing the relevant Assets and, accordingly, are not included in the above estimate.

Ecofin has agreed to bear all transaction related costs and expenses in relation to potential investment transactions of the Company which are pursued in the period of 12 months following Admission but which are not executed upon. Apart from such costs and expenses, the Company will be required to bear all other costs incurred by Ecofin in connection with the due diligence process carried out in respect of an acquisition of a prospective Asset, irrespective of whether the Company successfully completes such acquisitions.

The Directors anticipate that the costs incurred in respect of a subsequent placing of Ordinary Shares under the Placing Programme (a "**Subsequent Placing**") will be substantially recouped through the premium to Net Asset Value at which Ordinary Shares are issued. 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 Placings. Expected issue expenses of a Subsequent Placing of Shares will be announced by way of Regulatory Information Service 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 expenses pertaining to that Subsequent Placing) that is less than the latest published Net Asset Value per Ordinary Share.

Why is this prospectus being produced?

The Company is offering Ordinary Shares in the Initial Issue under this Prospectus in order to raise funds of up to US$250 million for investment in accordance with the Company's investment policy. The Initial Issue is not underwritten. The Company is also offering Shares in the Placing Programme under this Prospectus. The Placing Programme is not underwritten.

The Company's subsidiary, RNEW Blocker LLC ("**U.S. Holdco**") has entered into the Seed Asset Acquisition Agreements to conditionally acquire the Seed Assets. The aggregate consideration payable for the Seed Assets (assuming completion of the acquisition of all Seed Assets) is subject to adjustment in accordance with the terms of the Seed Asset Acquisition Agreements, but is expected, as at the date of this Prospectus, to be approximately US$61 million.

Completion of the acquisition of the Seed Assets is expected to take place not later than 120 days after Admission, (or sooner in the case of the Seed Asset 2 Project, the Seed Asset 3 Projects and the Seed Asset 4 Project, where closing is currently expected to occur within 30 days of Admission) subject to satisfaction of certain closing conditions, although the closing dates for the different Seed Asset acquisitions may vary. U.S. Holdco will still acquire those Seed Assets in respect of which all closing conditions are satisfied, even if one or more of the Seed Asset acquisitions are not completed.

The Company's principal use of cash (including the net initial proceeds of the Initial Issue) will be to (i) invest in the Seed Assets and meet the associated expenses of the Company in acquiring the Seed Assets (ii) meet the expenses of the Initial Issue; (iii) make investments in line with the Company's investment objective and investment policy; and (iv) meet ongoing operational expenses. Subject to completing satisfactory legal, technical and financial due diligence, and further subject to sufficient net proceeds being raised in the Initial Issue, the Company expects to be able to commit to, or invest in, some of the Pipeline Assets within twelve months of Admission.

RISK FACTORS

An investment in the Shares may involve a high degree of risk. Accordingly, prior to making any investment decision, prospective investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described below.

Prospective investors should note that the risks relating to the Company, its industry and the Shares summarised in the section "*Summary*" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks that the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section "*Summary*" but also, among other things, the additional risks and uncertainties described below.

The Company's financial condition, business, prospects and/or results of operations could be materially and adversely affected by the occurrence of any of the risks described below. In such case, the market price of the Shares could decline due to any of these risks and investors could lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company.

The Board considers the risks set out in this section to be material for prospective investors in the Company. However, this section does not comprise an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Shares and should be used as guidance only. Moreover, the following risks are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board, or that the Board currently deems immaterial, may also have an adverse effect on the Company's financial condition, business, prospects and/or results of operations. In such a case, the market price of the Shares could decline and investors may lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Shares is suitable for them in light of the information in this Prospectus and their personal circumstances (including the financial resources available to them). If prospective investors are in any doubt about any action they should take, they should consult a competent independent professional adviser who specialises in advising on the acquisition of listed securities. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Company's financial condition, business, prospects and/or results of operations.

Prospective investors should read this section in conjunction with this entire Prospectus.

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 Seed Assets and (to the extent acquired) the Pipeline Assets and any future acquisitions, 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, Ecofin, the Administrator and the Registrar will be performing services that are integral to the operation of the Company (including, without limitation, fund accounting services and the preparation of financial statements to be performed by the Administrator). 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.

Changes in (or failure to comply with) laws or regulations governing the Company's operations or Ecofin's operations may adversely affect the business and performance of the Company

The Company is expected to be 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 FCA on all investment companies whose shares are listed on the premium listing category of the Official List, including compliance with the Listing Rules. Ecofin is subject to, and will be required to comply with, certain regulatory requirements set out in U.S. 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 Ecofin are evolving and any changes in such laws and regulations may have an adverse effect on the ability of the Company and Ecofin to carry on their respective businesses. For example, the United Kingdom's withdrawal from the European Union means that the UK will be able to alter legal obligations to which Ecofin is currently subject under the AIFM Directive and associated UK regulations. 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.

The failure of the Company or Ecofin to comply with applicable legal and regulatory requirements (including, without limitation, the Market Abuse Regulation, the Criminal Finances Act 2017 or, (in the case of Ecofin) the AIFM Directive and associated UK regulations) could cause financial loss to the Company and/or have an adverse effect on the reputation of the Company or Ecofin, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO THE COMPANY'S INVESTMENT POLICY, INVESTMENT STRATEGY AND INVESTMENT PROCESS

The Company may not achieve its investment objective and investors may not get back the full value of their investment

The success of the Company will depend on the ability of Ecofin to pursue the Company's investment policy successfully and on broader market conditions as discussed elsewhere in this Prospectus. Ecofin may not be successful in pursuing the Company's investment policy or Ecofin may not be able to identify and complete investments 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. Failure to achieve the Company's investment objective could occur because of a failure to acquire prospective Renewable Assets or a failure to acquire Renewable Assets on favourable terms. Such failures are likely to have an adverse effect on the value of the Portfolio, the Company's target returns, 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 statements concerning target dividend yield and target net total shareholder return, are based on various assumptions about market conditions, tax rules, the economic environment and the availability and performance of the Company's investments. These may not prove to be accurate in the future. The Company may not be able to deliver returns, as such ability could be adversely affected by any of a number of factors including, but not limited to: changes in the industries 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.

The Company may not be able to acquire suitable Renewable Assets consistent with its investment policy

Ecofin believes it has identified suitable Renewable Assets for the Company to acquire, including the Seed Assets and the Pipeline Assets. However, beyond the Seed Assets the Company may not

be able to acquire suitable Renewable Assets due to a range of factors, including: competitors making more attractive bids, or Ecofin and its advisers conducting due diligence that identifies issues that cannot be resolved. The U.S. market is competitive with many investors looking to acquire Renewable Assets. If the Company is not successful in acquiring Renewable Assets for any reason, this may result in the Company making less favourable investments, or retaining cash for longer than expected.

The Targeted Pipeline Assets do not comprise part of a seed portfolio

Unlike the Seed Assets, no investment opportunities from the Targeted Pipeline Assets have been contracted to be acquired by the Company, there are no binding commitments or agreements to acquire any of these investment opportunities and the Company does not have a right of first refusal over any of the investment opportunities comprising the Targeted Pipeline Assets. Ecofin is under no obligation to make the investment opportunities comprising the Targeted Pipeline Assets available to the Company. Therefore there can be no assurance that any of these investment opportunities will be available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investment opportunities can be acquired by the Company. Investments not comprising part of the Targeted Pipeline Assets may also become available. The individual holdings within the Portfolio (apart from the Seed Assets) may therefore be substantially different to the Targeted Pipeline Assets.

Reliance on projections

Renewable Asset investments rely on financial models to support valuations. Any projection relating to Renewable Assets will primarily be based on the Investment Manager's assessment and is only an estimate of future results based on assumptions made at the time of the projection. Actual results may vary significantly from any such projection, and in such circumstances the returns generated by any Renewable Asset acquired by the Company may be different to those expected.

In addition, the Company cannot guarantee the accuracy of the forecasts of electrical generation or electricity prices used in modelling the Renewable Assets 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.

The prices at which the Company acquires its Renewable Assets are based on various revenue, expense, financing, tax and other operating assumptions and the underlying returns are based on the assumptions being achievable. Should the operations and economics of the Renewable 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 target returns, 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.

Acquisition risk

The investment objective of the Company is to acquire Renewable Assets that fall within its Investment Policy. The vendor of a Renewable Asset will typically provide various warranties for the benefit of the acquirer and its funders in relation to the acquisition. Such warranties will be limited in extent and are typically subject to disclosure, time limitations, materiality thresholds and liability caps and to the extent that any loss suffered by the acquirer arises outside the warranties or such limitations or caps are exceeded, it will be borne by the acquirer, which may adversely affect the income received by the Renewable Asset. As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

Poor due diligence risk

The due diligence process undertaken by Ecofin before the Company acquires Renewable Assets, and which the Company has or will undertake in relation to the Seed Assets and the Pipeline Assets, is intended to identify issues relevant to an investment decision and to determine the price of an investment. When conducting due diligence and making such assessments, the Company and Ecofin will rely on the information available at the time that may be incomplete, inaccurate or incapable of third-party verification. Due diligence includes the use of third party information and data. Although Ecofin will evaluate all such information and data and seek independent corroboration (i.e. through technical, legal, environmental or financial due diligence) where it

considers it necessary or appropriate to do so, Ecofin may not be in a position to confirm the completeness, genuineness or accuracy of such information.

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

Asset acquisition agreements will contain warranties covering subject matters customary for projects of the size and type (subject to certain financial caps and time limits for making any claim). However, 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 agreements pertaining to the investments, or failing to secure insurance to cover the occurrence of such potential risks or liabilities, or both.

Ecofin has agreed to bear all transaction related costs and expenses in relation to potential investment transactions of the Company which are pursued in the period of 12 months following Admission but which are not executed upon. The Company will be required to bear all other costs incurred by Ecofin in connection with the due diligence process carried out in respect of an acquisition of a prospective Asset, irrespective of whether the Company successfully completes such acquisitions.

Any failure by Ecofin or any of the Company's other service providers to identify relevant facts through the due diligence process may result in inappropriate Renewable Assets being invested in, or Renewable Assets being acquired at a higher value than their fair value, which may substantially affect the value of the Portfolio, the Company's target returns, 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.

Construction and development risks

The Company may make investments in Renewable Assets which have not completed the construction or development phases.

Renewable Assets and projects that are being developed face the risk of failure to receive the necessary approvals required for the development, delays in the assumed project timelines and increases in the assumed project costs. These can come from changes in law or other regulatory requirements including delays or changes to required approvals, registrations, taxes and planning consents.

The Company will seek to mitigate construction and development risks through engaging experienced contractors and negotiating fixed prices. However, during the construction and development period of a project, there are risks that either the works are not completed within the agreed timeframe or there are construction errors or the construction costs overrun. In such circumstances there is a risk that the anticipated returns from the project will be adversely affected. Any adverse effect on the anticipated returns of a project as a result of construction and development risks could have an adverse effect on the value of the Portfolio, the Company's target returns, 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 operation and decommissioning of Renewable Assets

The Company may be required to decommission Renewable Assets following the expiration of PPAs or other Offtake Agreements or the associated site leases, if applicable. Delays in decommissioning the equipment, or damage caused to a 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 Renewable Assets may pose health and safety risks to those involved during maintenance, replacement or decommissioning. The Company may be 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 Company's or SPV'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.

There is a risk that one or more of the Company's Renewable Assets will be considered a source of nuisance, pollution or other environmental harm. The Company may be liable for any environmental damage (including contamination by hazardous substances) that may occur on any site upon which Renewable Assets are installed or any neighbouring sites. It is anticipated that a significant proportion or potentially all of the Renewable Assets to be acquired by the Company will be located on agricultural, commercial, residential and industrial properties. There may be a significant risk of project participants at such sites suffering environmental liability, increased cost of compliance and/or necessitating a higher degree of due diligence in the permitting steps.

Should any liabilities (relating to health and safety or otherwise) arise against the Company during the operation or decommissioning of the relevant Asset, this could have an adverse effect on the value of the Portfolio, the Company's target returns, 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 weather conditions and performance of equipment

Renewable Assets are dependent upon factors such as available solar resource, wind conditions, other weather conditions and power generating and/or other equipment performance that may significantly impact the performance of the Renewable Assets. Weather conditions generally have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. Solar and wind energy is highly dependent on weather conditions and, in particular, on available solar and wind conditions. Moreover, power generating equipment used generally by renewable energy companies is accompanied by the attendant costs of maintaining such equipment while in use and subject to risks of obsolescence associated with emerging and disruptive new technologies.

If weather conditions and/or performance of equipment were to negatively affect the performance of the Renewable Assets, this could have an adverse effect on the value of the Portfolio, the Company's target returns, 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.

Contingent liabilities on disposal of Renewable Assets

In connection with the disposal of an Asset, the Company may be required to make representations about the business and financial affairs of such Asset typical of those made in connection with the sale of a business. The Company also may be required to indemnify the purchasers of such Asset to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the occurrence of contingent liabilities for which the Company may establish reserves or escrows. If any such liability would materialise, that could have an adverse effect on the value of the Portfolio, the Company's target returns, 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.

Concentration risk

The Company's investment policy is currently to focus most of its investment in onshore wind farms and solar PV parks in the United States, which means that the Company has concentration risk relating to both the onshore wind and solar sectors, and particularly in the United States. Concentration risks include, but are not limited to, a change in public attitude to solar PV or wind farm generation in particular or renewable energy generation in general thereby influencing governmental support for such renewable energy sources as a reaction to voter opinion, reliance upon ongoing regulatory support, reliance of wind or solar PV farm technology upon certain technological solutions, dominance of a limited number of upstream component providers to the industry and discovery of environmental factors which result in enforced changes to wind or solar PV farm installations, among others. Such risks may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The Company may not be able to obtain debt, maintain or refinance its debt facilities or obtain tax equity financing

Although the Company and its affiliates intend to maintain a level of gearing, the relevant borrowers may not be able to obtain gearing at the level intended or the cost forecasted or any gearing at all. Where gearing is obtained, there can be no guarantee that such borrowing will be repaid, that loan covenants will not be breached, or that such borrowing will be refinanced on favourable terms or at all. The Company may not be able to raise tax equity to finance future projects at the tax equity yields it hopes or at all, particularly as federal tax credits step down. The Company and its affiliates may be forced to enter into less favourable debt or tax equity financing arrangements than originally intended in order to obtain gearing or tax equity. This could have an adverse effect on the value of the Portfolio, the Company's target returns, 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 Renewable Assets through one or more Project SPVs

The Company expects to invest in Renewable 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 Project SPVs, intermediate entities, or to the Company in relation to the receipts from any such Project SPVs may adversely affect the Company's ability to realise all or any part of its interest or investment return in Renewable Assets held through such structures. Alternatively, any failure of a Project SPV or its management to meet their respective obligations may have an adverse effect on Renewable 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 Renewable 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 Renewable Assets, whether due to the above factors or otherwise, this may have an adverse effect on the value of the Portfolio, the Company's target returns, 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.

Valuation of Assets is inherently subjective and uncertain

The Company intends to publish unaudited quarterly Net Asset Value figures in U.S. Dollars, based on information provided by Ecofin. The Company will engage an independent third-party to calculate the fair market value of the investments made by the Company and its Project SPVs based on the financial reports and projections provided by Ecofin on behalf of the Project SPVs, as of each of 30 June and 31 December in each year. Ecofin will calculate the fair market value of the investments made by the Company and its Project SPVs, also based on the financial reports and projections provided by Ecofin on behalf of the Project SPVs. As of each of 31 March, 30 June, 30 September and 31 December in each year, Ecofin will analyse the financial reports, as well as information that may be sourced from third party data providers, but it may not be able to confirm their completeness and accuracy or that such information is up to date. 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 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, if the Portfolio were to be sold or offered for sale, 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, tax, technical

and insurance due diligence; cash flows that are contractually required or assumed in order to generate the returns; project performance against time, activity and other milestones; forecast power prices, 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; discount rates; claims or other disputes or contractual uncertainties; and changes to revenue and cost assumptions.

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 target returns, 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.

Non-controlling interest risk

The Company may invest in non-controlling interests in Renewable Assets where it may (i) have limited influence or (ii) not be able to block certain decisions made collectively by the majority equity holders or senior lenders. That may result in decisions being made about the relevant investment that are not in the interests of the Company. While the Company intends to only invest in non-controlling interests where contractual and other arrangements can be negotiated to ensure, amongst other things, that no action is taken in relation to the relevant investment which would result in the Company being in breach of its Investment Policy or borrowing restrictions, the scope of the protection available to the Company through these agreements may be limited such that the Company has little control over the relevant Renewable Asset. For example, the Company may not be able to force a sale of the relevant Renewable Asset to a third party, reducing the ability of the Company to divest its stake in the relevant Renewable Asset. As a result of this lack of control, profitability of the Company may be restricted leading to reduced returns to Shareholders.

Risks associated with the sale of Renewable Energy Certificates (RECs)

The Company expects that several Renewable Assets in the Portfolio will generate RECs. RECs are credits generated by power generation assets that may be sold to local U.S. utility companies to help them meet state renewable portfolio standards (**"RPS"**) requirements, which generally require electric utilities to generate or purchase a certain percentage of their electricity supplied to consumers from renewable resources. REC pricing is determined by the market in each of the states where the energy systems are installed. Oversupply of RECs in any state as a result of overbuilding of energy systems in that state may result in a higher supply of RECs than demand requires, which may negatively impact the price of RECs or eliminate the market for RECs altogether. In addition, no assurance can be given that a state will continue these programmes as currently operated, or at all, which may significantly impact the revenues the Company earns from the sale of RECs.

The sale of RECs will also subject the Company to the risk of the inability of its counterparties to perform with respect to these sales, whether due to financial distress, bankruptcy or other causes, which could subject the Company to substantial losses. If the counterparties to the RECs are unable or unwilling to fulfill their contractual obligations and make payments for the RECs, or if they otherwise terminate these contractual agreements prior to the expiration thereof, the Company's business, financial condition, results of operations and cash flows could be materially and adversely affected. Furthermore, these contracts are typically entered into for a period of three to seven years and there is no assurance that the Company will be able to enter into similar contracts on similar terms when these contracts expire.

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 through the sale by the Project SPVs of electricity and associated RECs generated by its Renewable Assets to Offtakers under PPAs or other offtake agreements and the Company will be reliant on such Offtakers honouring their respective payment obligations under the relevant PPA or other offtake agreements. The Company, with advice and assistance from Ecofin, intends to mitigate this by ensuring that the relevant Project SPVs enter into offtake agreements with creditworthy Offtakers.

The Project SPVs within the Portfolio will have entered into arrangements with third parties for specific project related services including O&M services, asset management, EPC and

interconnections between the Renewable Assets and transmission or distribution networks. The Company is therefore reliant on these third parties not defaulting on their obligations under the relevant agreements.

In the case of developments in which the Company has provided Forward Funding, to the extent that the Company has provided such Forward Funding the Company will also be exposed to risks associated with construction or development being conducted by third parties. These risks include the failure of an EPC Contractor to fulfil its obligations under an EPC Contract (whether as a result of the EPC Contractor's insolvency or otherwise). In such an event the Company may have to source an alternative EPC Contractor to complete the development, which could result in cost overruns and delays in the development of the Renewable Asset.

The Company and Ecofin intend to mitigate these risks by acquiring operating Renewable Assets with the benefit of existing warranty protections from their respective Counterparties. However, despite any mitigating actions, the risk still remains that a potential default could occur.

The failure by an Offtaker or a Counterparty to make the contractual payments or provide the contractual services 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 target returns, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Company may invest in Renewable Assets in conjunction with other investors and may form joint ventures or enter into similar arrangements with such investors or other business partners in relation to Renewable Assets. Whilst the Company and Ecofin will seek to undertake due diligence on such persons, their default under any contractual relationships with the Group or with other Project SPV counterparties, insolvency or other acts or omissions by them could have an adverse impact on the Company's target returns, its financial condition, results of operations and prospects as well as its reputation.

The Company may not be able to renew PPAs or other Offtake Agreements containing favourable terms with existing Offtakers which could cause the Company to experience a decline in the value of Renewable Assets or it may be the case that the project is unable to enter into any PPAs or Offtake Agreements

The Renewable Assets intended to be acquired by the Company have limited useful lives, which are typically expected to be at least 35 years in respect of Solar Assets and 25 years in respect of Wind Assets, and uncertain values after expiration of the relevant PPA or Offtake Agreement. Ecofin may be unable to negotiate, renew or renegotiate the terms of a new or an expired PPA or Offtake Agreement with an existing Offtaker. This may be caused by numerous factors, including: lower electricity prices; increased competition within the renewable 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 or Offtake Agreement that would reduce the cash flow of the Project SPV and consequently the returns to the Company. The Company and Ecofin will seek to mitigate this risk by entering into long-term PPAs and Offtake Agreements with creditworthy (being, for commercial and utility, Offtakers predominantly with investment grade (or investment grade equivalent) ratings), counter-parties and offering Offtakers whose PPAs or Offtake Agreements are up for renewal, lower electricity prices than competing sources of supply. Nevertheless, these 'residual values' may be zero. This may affect the value of the Portfolio, the Company's target returns, 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 a level of gearing not exceeding its leverage limits.

Gearing may be employed at the level of the Project SPVs, 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 intermediate holding companies.

While such leverage presents opportunities for increasing total shareholder 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 Renewable Assets contributing to the reduction of the

principal amount of the 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 target returns, 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 changes in interest rates and currency exchange rates

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. For example, changes in interest rates may have the effect of increasing interest costs on the Company's interest-bearing debt facilities without affecting the income from the Assets (with a negative impact on the Company's profits). The Company may also be exposed to currency rate fluctuations. Changes in interest and currency exchange rates may also affect the market more broadly and positively or negatively impact the value of the Assets. The Company may implement interest and currency rate hedging by fixing a portion of the Company's exposure to any floating rate obligation using interest or currency rate swaps or other means, but is under no obligation to do so. The use of interest and currency rate hedging may not effectively manage the entirety of the risk from adverse changes to interest and currency rates. In general, rising interest rates may increase the discount rate used in the valuation of the Assets and consequently lead to a reduction in such values. Therefore, although rising interest rates may contribute to rising wholesale energy prices, rising interest rates may have an adverse effect on the value of the Portfolio, the Company's target returns, 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 or other Offtake Agreements by Offtakers may not adequately compensate the Company

Some PPAs and other Offtake Agreements may contain limited rights of termination, exercisable by the Offtaker, before the end of contract term. Such terminations generally require the Offtaker to pay termination fees or to contribute to the costs incurred by the counterparty as a result of the termination. Whilst the Company and Ecofin intend to include contractual rights that adequately compensate the Company in the event of early termination, there is a risk that the Offtaker will not pay or that a replacement PPA or other Offtake Agreement can only be sourced at a lower price or not at all, reducing Company revenues. Whether or not a replacement PPA or Offtake Agreement can be sourced, there may be uncompensated decommissioning costs to remove the Renewable Asset that exceed salvage value. Such circumstances may adversely affect the value of the Portfolio, the Company's target returns, 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 or from events that are not covered by any original warranties or other contractual protections

The Renewable Assets may suffer from catastrophic events such as floods, hurricanes, earthquakes, hail storms, fire, wars, terrorism and other such disasters in any form. The Company will seek to maintain an insurance programme that includes full replacement costs and appropriate business interruption coverage. However, as a result the Renewable Assets may be damaged, destroyed, removed from service or suffer other operational losses that may not be compensated for by insurance (including any warranties and indemnities insurance obtained by the Company in connection with the acquisition) or any contractual warranties, 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 Assets. Should an uninsured loss or a loss in excess of insured limits occur, the Company may lose capital invested in the affected Renewable Assets as well as anticipated future revenue from those Renewable Assets. In addition, the Company could be liable to Counterparties for any losses it may have suffered in connection with those Renewable Assets. The Company might also remain liable for any debt or other financial obligations related to Renewable Assets. Any material uninsured losses or losses in excess of insurance proceeds may substantially affect the value of the Portfolio,

the Company's target returns, 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 inflation

Inflation may be higher or lower than expected. The revenue and expenditure of Renewable Assets are frequently partially index-linked and therefore any discrepancy with the Company's inflation expectations could impact positively or negatively on the Company's cashflows. From a financial modelling perspective, an assumption is usually made that inflation will exist at a long-term rate (which may vary depending on country, state and prevailing inflation projections). The effect on revenue and price projections and more generally on investment returns if inflation overshoots or undershoots the original projections for this long-term rate is dependent on the nature of the underlying project earnings and any indexation provisions agreed with the relevant counterparty on any project. The consequences of higher or lower levels of inflation than those assumed by the Company will not be uniform across the Portfolio. An investment in the Company cannot be expected to provide protection from the effects of inflation or deflation. In the event that actual inflation differs from forecasts or projected levels, the profitability of the Company may be impaired leading to reduced returns to Shareholders.

The Company may not be able to acquire suitable Renewable Assets consistent with Ecofin's Private Sustainable Infrastructure Investment team's (the "PSII Team's") ESG principles

The PSII Team's ESG principles may impose limits on the types and number of investment opportunities available to the Company and, as a result, the Company may decide not to invest in opportunities which would otherwise be available if it did not have an ESG focus and which may be available to other investors that do not assess ESG attributes. The PSII Team's ESG focus may prevent the Company from investing in Renewable Assets in respect of which it has not yet conducted its ESG due diligence including the Pipeline Assets as such Renewable Assets may be found not to exhibit positive or favourable ESG characteristics.

The Company may be exposed to fraud or other dishonest acts

Although the Company and Ecofin have each implemented adequate procedures, systems and controls, including the adoption by the Company of a financial crime prevention policy, in order to ensure that the Company can comply with its obligations, the occurrence of certain events or circumstances that may be difficult to detect, such as fraud or other dishonest acts or negligent mistakes of third parties (including its counter-parties) may have an adverse effect on the Company's reputation, the value of the Portfolio, the Company's target returns and its financial condition, results of operations and prospects.

RISKS RELATING TO THE COMPANY'S INDUSTRY

Risks relating to life of Renewable Assets

In the event that the solar PV, wind turbines or other equipment relating to the Renewable Assets do not operate for the anticipated period of time or require significantly more maintenance expenditure to do so which is beyond that assumed in the Company's or Project SPV's business model, or projects have difficulty extending site leases, it could have a material adverse effect on the business, financial position, results of operations and business prospects of the Company. In its modelling of the Renewable Assets within the Portfolio, Ecofin has assumed no residual value in relation to the Renewable Assets including any relating to repowering.

Risks relating to revenue related to the sale of electricity

The income from the Renewable Assets is dependent on the price at which generated electricity can be sold and/or any green benefits that the Company may receive. Generally, the price at which electricity is sold is determined by the market prices in the country of a Renewable Asset. However, regulatory changes to an electricity market (such as changes to energy trading and transmission charging) could also have an impact on electricity prices.

Under a "route to market type" PPA, typically an Offtaker will negotiate a discount to the market prices for electricity to reflect services provided by the Offtaker such as providing a route to market, the transfer of balancing risk to the Offtaker and in some cases the provision of a floor price.

A decline in the market price of electricity from the level anticipated by the Company from time to time could materially adversely affect the Company's revenues and financial condition. A decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity and thus that of electricity generated by the Company's Renewable Assets.

Given the Company or Project SPV will sell electricity via PPAs which generally provide price and revenue stability, the Company or Project SPV should not be directly exposed to electricity price fluctuation over the contractual term of the PPA. However, a significant drop in market prices for electricity from the level anticipated by the Company from time to time, could impact the rates at which the Company or Project SPV can re-contract the sale of electricity following the initial contract term, and therefore negatively impact the Company's business, financial position, results of operations and business prospects.

Commodity price risks

Some of the Renewable Assets will be subject to commodity price risk, including without limitation, the price of electricity and the price of fuel, particularly to the extent that the assets are not fully contracted under fixed price PPAs. The operation and cash flows of certain investments will depend, in substantial part, upon prevailing market prices for electricity and fuel, and particularly natural gas. These market prices may fluctuate naturally depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law or regulatory regimes, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.

Risks relating to the regulation of the sale and transmission of electricity

Renewable Assets that involve the generation, transmission or sale of electricity, such as renewable energy projects, may be "qualifying facilities" that are exempt from certain regulations by the Federal Energy Regulatory Commission (**"FERC"**) under the Federal Power Act (**"FPA"**) and the Public Utility Regulatory Policies Act (**"PURPA"**), while certain other projects may be subject to rate regulation by the FERC under the FPA. FERC regulations under the FPA and PURPA confer upon qualifying facilities rights to interconnection with local utilities, and can entitle such facilities to enter into PPAs with local utilities, from which the qualifying facilities benefit. Changes to these U.S. federal laws and regulations relating to qualifying facilities could increase the regulatory burdens and costs imposed on the Renewable Assets, and could reduce the revenue of the Renewable Assets. In addition, modifications to the pricing policies of utilities could require the Portfolio companies to achieve lower prices in order to compete with the price of electricity from other generators supplying to the electric grid. To the extent that a Renewable Asset is subject to tax rate regulation, such Renewable Asset will be required to obtain FERC acceptance of its rate schedules for wholesale sales of electricity, capacity and certain ancillary services. Any changes in the rates a Renewable Asset is permitted to charge could impact its ability to meet its financial obligations, which in turn may adversely affect the Renewable Asset's business, cash flows and ability to make distributions to its investors. Any changes to the wholesale electricity, capacity or ancillary-services markets, including changes to the rules and regulations of the relevant Regional Transmission Organization or Independent System Operators that administer such wholesale markets where a Renewable Asset is located, could impact the ability of such Renewable Asset to meet its financial obligations if such project does not have a qualifying facility PPA with the local utility or such PPA is terminated, which in turn may adversely affect the Company's business, cash flows and ability to make distributions to its investors.

In addition, the operation of, and electrical interconnection for, some Renewable Asset projects may be subject to U.S. federal, state or local interconnection and reliability standards, some of which are set forth in utility tariffs. These standards and tariffs specify rules, business practices and economic terms to which the projects are subject and which may impact a project's ability to deliver the electricity it produces or transports to its customers. Some tariffs are drafted by the utilities and approved by the utilities' state and U.S. federal regulatory commissions. These standards and tariffs change frequently and it is possible that future changes may adversely affect the terms and conditions under which the projects render services to customers. In addition, under certain circumstances, a Renewable Asset may also be subject to the reliability standards of the North

American Electric Reliability Corporation. If a Renewable Asset fails to comply with the mandatory reliability standards, it could be subject to sanctions, including substantial monetary penalties, which could also raise credit risks for such Renewable Asset, or lower the likelihood that such Renewable Asset is able to meet its financial obligations and impair the Company's business, cash flows and ability to make distributions to its investors.

Legal and regulatory risks

The renewable energy sector, and the sectors which the Company invests in, are subject to extensive legal and regulatory controls and the Company and each of its Assets must comply with all applicable laws, regulations and regulatory standards which, among other things, require the Company to obtain and/or maintain certain authorisations, licences and approvals required for the construction and operation of the Renewable Assets.

Risks relating to changes in support and policies relating to renewable energy

The increased use of energy from renewable sources constitutes an important part of the measures needed globally to reduce greenhouse gas emissions in order to comply with the UNFCCC, Paris Agreement and domestic legal obligations. However, if at any point any relevant government or international community were to withdraw, reduce or change support for the increased use of energy from renewable sources, including generation of electricity from solar and wind, for whatever reason, this may have a material adverse effect on the support of national or international authorities in respect of the promotion of the use of energy from renewable sources, including in respect of solar and wind generation in the United States and elsewhere. This may affect the Company's future investment opportunities if this reduces the value of the green benefits that such opportunities are entitled to.

Renewable energy and energy efficiency projects have enjoyed wide support from national, state and local governments and regulatory agencies designed to finance development of such projects and related technologies, support such as the PTC, various renewable and alternative portfolio standard requirements enacted by several states, tax credits and state-level utility programmes, such as system benefits charge and customer choice programmes. The combined effect of these programmes is to subsidise in part the development, ownership and operation of renewable energy and energy efficiency projects, particularly in an environment where the cost of fossil fuel may otherwise make the cost of producing energy from renewable sources uneconomic. Any reduction in or elimination of these programmes will have an adverse effect on the development of renewable energy and energy efficiency resources.

Political factors could increase the price of equipment and transmission of renewable energy generation. In early 2018, the U.S. President imposed a 30 per cent. tariff on imported solar panels, which will decline to 15 per cent. by 2021. In June 2018, a 25 per cent. tariff was imposed on imported steel, which could increase the costs of solar generation as solar power uses steel trusses for ground based installations. There have also been several proposals from the U.S. Department of Energy (**"DOE"**) to bolster the nuclear and coal industries and if these industries were subsidised, it could increase the costs of renewable generation. Additionally, some states have increased the costs for rooftop solar by increasing the transmission charges for such assets.

The reduction or elimination of government economic incentives (such as, but not limited to, U.S. federal tax credits) could impede growth of the US renewable energy industry.

Changes in the fiscal regime and government policy in relation to the renewables sector and more generally (including as a result of any changes in federal government policy following the outcome of the presidential election in the United States in November 2020) could affect the availability or attractiveness of future investment opportunities or reduce the value of any of the Assets.

State and local incentives

In the United States, in addition to federal legislation many states have enacted legislation, principally in the form of renewable portfolio standard ("**RPS**") programmes, which generally require electric utilities to generate or purchase a certain percentage of their electricity supplied to consumers from renewable resources. Depending upon the state, various certifications, permits, contracts and approvals may be required in order for a project to qualify for particular RPS programmes. Although there is currently no federal RPS programme, there have been proposals to create a federal RPS standard for renewable energy. RECs are typically used in conjunction with

RPS programmes as tradable certificates demonstrating that a certain number of kWh have been generated from renewable resources. Under many RPS programmes, a utility may generally demonstrate, through its ownership of RECs, that it has supported an amount of renewable energy generation equal to its state-mandated RPS percentage. The sale of RECs can represent a significant additional revenue stream for renewable energy generators. Other incentives that states and localities have adopted to encourage the development of renewable resources include property and state tax exemptions and abatements, state grants and rebate programmes. California offers a property tax incentive for certain solar energy systems installed between 1 January 1999 and 31 December 2024. Solar generation may also be incentivised by state greenhouse gas, or GHG, emission reduction measures, such as California's cap and trade scheme, which caps and reduces GHG emissions. The California cap and trade programme went into effect with respect to the electricity and other sectors starting in 2013.

Effects of ongoing changes in the utility industry

In many regions, including the United States, the electric utility industry is experiencing increasing competitive pressures, primarily in wholesale markets, as a result of consumer demands, technological advances, greater availability of natural gas and other factors. In response, for example, the FERC has adopted a final rule reforming its open-access transmission regulatory framework that will ensure that transmission service is provided on a non-discriminatory and just and reasonable basis, as well as provide for more effective regulation and transparency in the operation of the transmission grid. Similar actions are being taken or contemplated by regulators in other countries. A number of countries, including the United States, are considering or implementing methods to introduce and promote retail competition. To the extent competitive pressures increase and the pricing and sale of electricity assume more characteristics of a commodity business, the economics of Renewable Assets into which the Company may invest may come under increasing pressure. Deregulation is fuelling the current trend toward consolidation among domestic utilities, but also the disaggregation of many vertically integrated utilities into separate generation, transmission and distribution businesses. As a result, additional significant competitors could become active in the independent power industry. In addition, independent power producers, such as the Renewable Assets the Company may invest into, may find it increasingly difficult to negotiate long-term PPAs with credit-worthy utilities, which may affect the profitability and financial stability of independent power projects.

There can be no assurance that (i) existing regulations applicable to Renewable Assets will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to Renewable Assets; (iii) the technology and equipment selected by such companies to comply with current and future regulatory requirements will meet such requirements; (iv) such Renewable Asset business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations; or (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies.

Additionally, there can be no assurance that legislation and regulation favourable towards the renewable energy industry will continue to be put into place.

Utility industry regulations may present technical, regulatory and economic barriers to the purchase and use of renewable energy systems

Federal, state and local government regulations and policies concerning the electric utility industry, utility rate structures, interconnection procedures, and internal policies of electric utilities, heavily influence the market for electricity generation products and services. These regulations and policies often relate to electricity pricing and the interconnection of distributed electricity generation systems to the power grid. Policies and regulations that promote renewable energy have been challenged by traditional utilities and questioned by those in government and others arguing for less governmental spending and involvement in the energy market. In addition, it is unclear what, if any, actions the current presidential administration in the United States, the DOE, and the FERC may take regarding existing regulations and policies that affect the cost competitiveness of nuclear, coal and gas electric generation, and fossil fuel mining and exploration. Changes in such policies and regulations could increase the cost or decrease the benefits of solar energy systems or wind assets, or reduce costs and other limitations on competing forms of generation, and adversely affect the attractiveness

of solar power or wind assets and the Company's performance. In the United States, governments and the state public service commissions that determine utility rates continually modify these regulations and policies. These regulations and policies could result in a significant reduction in the potential demand for electricity from the Company's Renewable Assets.

Risks relating to maintaining connection to the electricity transmission and distribution network

In order to export electricity, Renewable Assets (other than water and wastewater) must be and remain connected to the grid. This may involve a connection to the transmission and distribution networks or either of them, depending on the circumstances of a particular Renewable Asset. Accordingly, a Renewable Asset must have in place the necessary connection agreements and comply with their terms in order to avoid potential disconnection or de-energisation of the relevant connection point. Failure by the Company in any part of this could have an adverse impact on the Company's financial position, results of operations, business prospects and returns to investors.

Risks relating to grid outage and constraints on grid capacity

It is possible to experience constraints or conditions imposed on a wind farm or solar PV park or other Renewable Assets' connection to the grid and its export of electricity at a certain time. A risk inherent to the connection to any electricity network is the limited recourse a generator has to the network operator if the Renewable Asset is constrained or disconnected due to a system event on the local distribution or wider transmission system. In certain specified circumstances, the system operator can require generators (or the electricity suppliers registered as being responsible for their metering systems, or distribution system operators) to curtail their output or de-energise altogether. Such circumstances may adversely affect the revenue from the relevant Renewable Asset, and thereby the Company's target returns, 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.

SPECIFIC RISKS RELATING TO SOLAR AND WIND ASSETS

The Solar and Wind Assets may be exposed to operational and permitting risks causing the assets to fail to perform in line with expectations

The Solar and Wind Assets may encounter operational difficulties that cause them to perform at a level below that assumed and therefore earn less revenue. Contractual arrangements governing certain PPAs or Offtake Agreements may include key performance indicators (**KPIs**) or have higher operating expenses, against which the performance of the Solar and Wind Assets will be measured. Where such KPIs are not met, the Offtaker may be entitled, pursuant to the terms of the PPA or the Offtake Agreement, to withhold part or all of the contractual payment payable to the Project SPV, vary the price payable under the PPA or Offtake Agreement, or terminate the PPA or Offtake Agreement by declaring the Project SPV or the Company in default.

Although solar PV installations have few moving parts and operate, generally, over long periods with minimal maintenance, and wind installations use proven technology that operate reliably with planned maintenance, there is a risk of equipment failure due to wear and tear, design error or operator error with respect to each Solar and Wind Asset. Such 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.

Further operational risks may include:

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

There may also be delays in obtaining licenses or permits that contractors require to do their work. Maintenance delays could result in equipment failure or production underperformance and give rise to reduced payments under the PPA or other Offtake Agreement or other revenue contracts due to failure to meet KPIs. In addition, Solar and Wind Assets may also require planning permissions and environmental permits (and other similar permissions and permits) regulating the operation of the Solar and Wind Assets.

In order to mitigate identified risks, the Company or the Project SPV will implement a maintenance programme for the Solar and Wind Assets and will typically appoint O&M Contractors with strong track records to carry out such maintenance. Typically each O&M Contract will contain KPIs the same as or similar to performance criteria contained in the relevant PPA or other Offtake Agreement to enable the Company to have recourse to the O&M Contractor, often on a liquidated damages basis, for any loss of revenue caused by a failure to meet any KPI.

Operational risks are inherently difficult to forecast and the Company may not be able to identify all such potential risks and the steps taken to mitigate an operational risk may not be sufficient to prevent the Solar and Wind Asset failing or underperforming. The protections contained in the relevant O&M Contracts (or any other mitigating actions taken by Ecofin or the Company) may not be sufficient to cover any loss suffered by the Company. 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 in the relevant O&M Contract.

Whilst the Company will seek to diversify its exposure to EPC Contractors, O&M Contractors and solar panel, inverter, and wind turbine generator manufacturers across the Portfolio, the Company may appoint the same O&M Contractor to maintain the Solar and Wind 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.

Under some PPAs and other Offtake Agreements, if a Solar or Wind Asset fails to generate a minimum guaranteed output, the Offtaker is entitled to exercise remediation rights, and if the mitigating actions taken by Ecofin or the 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 or Wind Assets, which is likely to have an adverse effect on the value of the Portfolio, the Company's target returns, 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.

Government policy changes could reduce growth of the solar and wind sectors

The Solar and Wind Assets permitted for purchase under the investment policy will be located predominantly in the United States. The concentration of the Solar and Wind Assets in the United States exposes the Company to policy changes that specifically affect the United States and the operating, regulatory and technical environment for Solar and Wind Assets located in the United States.

The Company will be subject to a range of federal, state and local policies, laws and regulations in the United States and the various states in which it has investments. These policies, laws and regulations include (but are not limited to) those relating to electricity generation, net metering, financial services, managed investment schemes, employment, Renewable Assets investments and taxation. Changes to laws and regulations in these areas may adversely affect the value of the Portfolio, the Company's target returns, 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. An example of government policy that could impact the opportunity for growth is the scheduled phase down of the 30 per cent. Investment Tax Credit (**"ITC"**) for solar projects. The ITC reduces to 26 per cent. for projects that start construction in 2020 and 22 per cent. for projects that start construction in 2021. After that, it will reduce to 10 per cent. and it is currently legislated that the ITC will remain at 10 per cent. on a permanent basis. Other examples of policy changes that

could have adverse effects on the sector are import tariffs on solar equipment (for example, on solar panels, inverters and steel), potential changes in net metering laws at the state level, adoption of programmes to keep coal or nuclear power plants operating, thereby reducing the opportunity to replace generating capacity that is being retired from service, or any further erosion in the obligation for electric utilities to buy electricity from solar projects in parts of the country where there is no organised market at the "avoided cost" (being the price the utility would pay to generate the electricity itself).

Solar and Wind Assets are depreciating assets that decline in value over time, but the decline can accelerate due to changes in economic conditions or government policy changes

The value of Solar and Wind Assets is closely linked to, for example: short and long term wholesale and retail electricity prices, price and terms of any relevant PPA or other Offtake Agreement, discount rates, jurisdiction-specific laws and regulations, location, government policies that promote renewable energy, asset supply and demand factors and environmental risks. Changes to any of these elements may affect the value of the Solar and Wind Assets. A decline in Solar and Wind Asset values may also affect loan covenants applicable to any gearing the Company puts in place in the future.

Company performance would suffer if there is lower than expected output from the Solar and Wind Assets

The value of the Company would be affected if the volume of electricity produced by the Solar and Wind Assets is lower than expected. Actual output will depend on short-term (hourly, daily, monthly and seasonal) variations and long-term fluctuations in weather as this affects the volume of electricity produced by a Solar Asset. Solar Assets are subject to actual irradiance, various natural elements and carry electrical charges, and exposure to solar irradiation and associated heat may cause the components to degrade and become less able to function effectively. Additionally, each PPA and other Offtake Agreement may contain guarantees about minimum output levels and time of supply.

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 and Wind Asset. As such, lower generation could have an adverse effect on the value of the Portfolio, the Company's target returns, 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 electricity prices in the United States would negatively impact the returns of the Company

Solar developers have gained traction in the commercial solar markets by attracting municipalities, universities, schools, hospitals and businesses away from the regulated utilities by offering to supply electricity at a discount to the competing local utility price. Lower utility prices, therefore, may have an effect on the price at which electricity can be sold to commercial Offtakers when such PPAs and other Offtake Agreements are subject to renewal or renegotiation and may adversely affect the Offtakers' value proposition.

To the extent it is able, the Company and Ecofin will seek to mitigate these risks by acquiring operating Solar and Wind Assets with long-term PPAs or Offtake Agreements in place with creditworthy (being, for commercial and utility, Offtakers predominantly with investment grade (or investment grade equivalent) ratings) and diversifying investments across different markets with different underlying electricity price structures. However, given that electricity prices can fluctuate, the price of electricity may decrease or increase at a rate less than forecasted which may impact the Company's revenue. Revenue could also be affected where a PPA or other Offtake Agreement or energy derivative has a different energy delivery point from the settlement location causing a mismatch in electricity prices in the two locations. If electricity prices vary at the two locations, this could have a positive or negative impact on revenue. Thus, the revenue profile may be different from year to year and may not match the budgeted revenue profile or expense profile of the relevant Solar or Wind Asset and may adversely affect the value of the Portfolio, the Company's target returns, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Lower wholesale or retail electricity prices may mean a reduction in payments from Offtakers for uncontracted electricity or REC sales, or lower prices for future PPA or Offtake Agreements which would consequently lead to a decrease in the profitability of Project SPVs and consequently the

Company's return and, potentially, the underlying fair market value of the Renewable Assets and the Company's Net Asset Value.

Commercial Solar Assets are reliant on net metering and other related policies to offer competitive pricing and if net metering policies change, or if they are revoked, it may significantly reduce the attractiveness of commercial Solar Assets

Net metering allows commercial Offtakers to receive credit for any electricity generated that is sent back into the grid. Commercial Offtakers receive credit for the extra electricity the Solar Assets generate during daylight hours above what the Offtakers need for their own use.

47 states and the District of Columbia (**"DC"**) have some form of net metering in place. Of that number, 38 states and DC have state-level mandatory net metering. Seven more states have compensation structures similar to net metering, and two other states that do not have state-wide mandatory rules have utilities that offer their own net metering programmes.

Given the long-term nature of the PPAs and other Offtake Agreements, there is a risk that states may change or wholly remove their net metering policies, which may affect the economics of the Solar Assets. Such a regulatory change and the impact it could have on the economics of solar installations could also lead to a reduction in the appetite for new solar installations. Although less likely, retrospective changes to such net metering policies could affect Offtakers' economics and the value proposition of solar, increasing the likelihood of Offtaker default and reducing the likelihood of renewal of PPAs and other Offtake Agreements on favourable terms.

Changes to the price of solar and wind equipment

The price of solar PV and wind equipment can increase or decrease. The price of solar and wind equipment (including modules, inverters and turbines) can be influenced by a number of factors, including, but not limited to, the price and availability of raw materials and labour, exchange rates, demand for equipment and import duties that may be imposed on such equipment. U.S. Federal trade policies (including increases in import tariffs placed upon crystalline-silicon solar cells and modules, steel, aluminium and inverters from China) could result in significant increases to the levelised cost of energy from new renewables projects. Changes in the cost of the 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 associated with community solar

Community solar projects involve multiple consumer-level customers that share in the energy or economic benefits from the project. The customers subscribe for shares of the energy output. Energy generated by community solar projects is often delivered to local utility companies and subsequently, customers receive credits against their utility bills in the amount of such customer's share of the energy output.

Community solar projects are emerging and rapidly evolving, which may lead to limited interest from lenders and tax equity investors. Community solar projects may encounter additional regulatory risks in the event that the sale of interests or subscriptions is considered a securities offering. Securities law on community solar projects remains unsettled, in the event that a subscription in a community solar project were to be deemed a "security", developers of such projects would either have to register the offering or find an exemption from registration. Additionally, certain jurisdictions impose minimum quotas on the percentage of low income participants involved in any given project. The diverse customer base in many community solar projects provides for a more complicated credit risk analysis, leading to more time consuming evaluations. Conversely, projects with only a few large customers may face a heightened risk of interruption in revenue in the event that a large customer terminates its contract, fails to make payments or otherwise causes a developer to seek a replacement customer. Any failure by Ecofin or any of the Company's other service providers to identify relevant facts through the due diligence process in relation to the projects described above may result in inappropriate Renewable Assets being invested in, or Renewable Assets being acquired at a higher value than their fair value, which may substantially affect the value of the Portfolio, the Company's target returns, 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 performance of equipment used in the operation of Wind Assets

The Company's revenues will depend upon the availability and operating performance of the equipment used in Wind Assets within its Portfolio, such as gear boxes, rotor blades and transformers. A defect or a mechanical failure in the equipment, or an accident which causes a decline in the operating performance of a wind turbine and the availability of such equipment will directly impact upon the revenues and profitability of that Wind Asset. The impact on the Company of any failure of or defect in the equipment used in the operation of its Wind Assets will be reduced to the extent that the Company has the benefit of any warranties or guarantees given by an equipment supplier which cover the repair and/or replacement cost of failed equipment. Warranties and performance guarantees typically only apply for a limited period, and may also be conditional on the equipment supplier being engaged to provide maintenance services to the project. Performance guarantees may also be linked to certain specified causes and can exclude other causes of failure in performance, such as unscheduled and scheduled grid outages. Should equipment fail or not perform properly after the expiry of any warranty or performance guarantee period and should insurance policies not cover any related losses or business interruption (see further below) the Company will bear the cost of repair or replacement of that equipment. In addition, the timing of any payments under warranties and performance guarantees may result in delays in cashflow.

Failure of equipment and decline in operating performance resulting in decreases in production, as well as the costs of repairing or replacing equipment could have a material adverse effect on the Company's business, financial position, results of operations and business prospects.

Risks relating to harm to the natural environment

Renewable Assets may cause environmental hazards or nuisances to their local human populations, flora and fauna and nature generally. The noise or presence of Renewable Assets may cause a nuisance to the local (human) population. They may also cause harm to local animal populations. While the Company incorporates analysis of environmental risk factors into its investment due diligence prior to committing to an investment, it cannot guarantee that its Renewable Assets will not be considered a source of nuisance, pollution or other environmental harm or that claims will not be made against the Company in connection with its Renewable Assets and their effects on the natural environment. This could also lead to increased cost of compliance and/or abatement of the generation activities for affected Renewable Assets.

RISKS RELATING TO THE SEED ASSETS AND THE SEED ASSET ACQUISITION AGREEMENTS

Risks relating to the Seed Asset Acquisition Agreements

The acquisition of all of the Seed Assets is subject to the satisfaction of certain closing conditions

The Company intends to acquire all of the Seed Assets pursuant to the Seed Asset Acquisition Agreements but such acquisitions and the underlying project acquisitions remain subject to certain conditions, as described in the section headed "Conditions to the acquisitions of the Seed Asset 1 Projects, the Seed Asset 2 Project, the Seed Asset 3 Projects and the Seed Asset 4 Project by the relevant Target Entities prior to the acquisition of the Target Entities by U.S. Holdco under the respective Seed Asset Acquisition Agreements" in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus. There are no unconditional obligations for the sale and purchase of any or all of the Seed Assets. If any of the relevant conditions are not satisfied in respect of a particular Seed Asset, there can be no assurance that the Company will acquire that Seed Asset. If any of the Seed Assets are not acquired within the expected timeframe for satisfaction of the relevant conditions, this may result in the Company making less favourable investments, or retaining cash for longer than expected.

Renewable Assets (including the Seed Assets) may be acquired directly from Ecofin or its Associates

Renewable Assets may be acquired from Ecofin or its Associates (including the Seed Asset Vendor which is managed by an Associate of Ecofin). In such circumstances, there will be a conflict of interest between the Company and Ecofin with regard to the terms on which such Renewable Assets are to be acquired (including under the Seed Asset Acquisition Agreements). In the event of a potential breach of contract or warranty claim pursuant to the terms of an acquisition agreement

(including any of the Seed Asset Acquisition Agreements), there is a risk that the Group may be conflicted in enforcing its rights under any such agreements with Ecofin or its Associates.

The Company's right of recovery under each Seed Asset Acquisition Agreement is limited

Representations and warranties in each of the Seed Asset Acquisition Agreements are limited to fundamental corporate representations regarding the Seed Asset Vendor and the applicable Target Entity. Project specific representations, warranties and covenants are similarly limited. However, upon U.S. Holdco's acquisition of each Target Entity. U.S. Holdco, as the owner of each Target Entity, will be able to benefit from the project-specific representations, warranties and covenants under such Target Entity's acquisition agreement for the applicable Seed Asset and enforce the indemnification provisions, and other rights and remedies it may have against the applicable seller thereunder. Furthermore, such warranties are limited in extent and are subject to disclosure, time limitations, materiality thresholds and certain liability caps. To the extent that any material issue is not covered by representations and warranties or is excluded by such limitations or exceeds such cap, U.S. Holdco will have no recourse against the Seed Asset Vendor, save in respect of certain limited matters.

Even if U.S. Holdco does have a right of action in respect of a breach of a representation and warranty, there is no guarantee that the outcome of any claim will be successful, or that U.S. Holdco will be able to recover anything from the Seed Asset Vendor and this could result in a capital loss to U.S. Holdco and therefore, the Company, which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. In addition, to the extent recovery from the Seed Asset Vendor is contingent upon or subject to the ability of the Seed Asset Vendor to recover from a third-party, including third-parties that were involved in the development, installation, construction, interconnection, and/or prior ownership or operation of the Seed Assets, recovery from such third-parties may be subject to disclosure, time limitations, materiality thresholds and certain liability caps and there is no guarantee the outcome of any claim against any such third-party will be successful.

Acquisitions of Pipeline Assets may be entered into upon similar commercial terms and the same risks could apply to such acquisitions.

RISKS RELATING TO TAX EQUITY

The Company may not be able to raise tax equity

The Company's ability to source funding in the tax equity market depends on a number of factors, including: regulations applicable to the ITC, PTC and taxation in general, bank and insurance regulations; corporate tax rates, the tax treatment of Renewable Assets and tax equity transactions; the U.S. tax appetite of corporations, banks and insurance companies; the particular features or attributes of the Renewable Assets; and the ability of the Company to agree on acceptable terms with any particular tax equity investor. If an Asset in the construction stage has already been acquired and the Company is subsequently unable to raise tax equity, financial outcomes from the acquisition may be affected. Ecofin will attempt to mitigate this risk by attempting to arrange for tax equity funding commitments at the same time the Company commits to acquiring an Asset.

Tax equity yields are a function of demand and supply as well as tax equity investors' costs of funding. Inability of the Company to raise tax equity or to do so at desired rates could have an adverse effect on the value of the Portfolio, the Company's target returns, 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 availability of tax equity financing depends on federal tax incentives that encourage renewable energy development. In the case of solar energy, these attributes primarily include (i) the ITCs and PTCs, as described in the sub-paragraph entitled "Federal and State Policy Support for Renewables" in Part II (*Market Background*) of this Prospectus, and (ii) accelerated depreciation of renewable energy assets (including 100 per cent. expensing or "bonus" depreciation, which will phase out by 20 per cent. per year starting with projects placed in service in 2023) as calculated under the current tax depreciation system, the modified accelerated cost recovery system of the U.S. Tax Code, as amended. No assurance can be given that the federal government will maintain these programmes. Any additional changes to the tax benefits offered by the federal government could have a material effect on the Company's ability to use tax equity financing for a portion of the

acquisition price of U.S. renewable energy assets, which in turn could increase the Company's cost of capital and affect its ability to make distributions.

Indemnification arrangements with tax equity investors may require the Company to reimburse its tax equity investors for certain losses, including lost tax benefits

Agreements covering the tax equity investments in the Company's Assets will include indemnification provisions under which the Company is required to reimburse its tax equity investors for certain losses. In the event that these agreements are breached as a result of the Company's actions or certain other events, including but not limited to, changes in the Company's business, corporate structure or tax regulations (for example, the discontinuation of a solar asset's operations prior to the five-year minimum operational length required for full ITC eligibility), these agreements may require the Company to reimburse its tax equity investors for certain losses incurred as a result of the breach. In order to comply with these agreements, the Company's ability to sell these Assets will be limited. Further, payments under any such agreement could materially adversely affect the Company's business, cash flows and ability to make distributions to its investors.

The Company may be adversely affected by changes to the ITC and U.S. tax law changes

The Company could be adversely affected by changes in corporate tax rates, the ITC, depreciation calculations, minimum taxes, U.S. withholding taxes, indirect tax or duty legislation or other policies or by adverse court decisions or the IRS notices or rulings affecting how existing policies are interpreted. These changes often cannot be foreseen and could result in impacts to cash flows and cause the distribution policy of the Company to change. Tax law changes may have retrospective effect. The absence of actual and proposed tax law changes may be a condition to funding under a tax equity financing. Risks of particular tax changes may also be allocated between the Company and the tax equity investor in tax equity financings and require a repricing of the tax equity financing or require the Company to pay an indemnity (usually by means of a cash sweep within the Project SPV in favour of the tax equity investor to cover the indemnity amount).

Some tax risks are allocated to the sponsor in tax equity financings (i.e. those who develop or profit primarily from the asset's cash flow, rather than its tax benefits) by requiring the sponsor to make certain representations. The Company through its U.S. subsidiaries will be a sponsor under tax equity financings. Such subsidiaries should be expected to have to represent that (1) projects were under construction in time to qualify for whatever amount of ITC or PTC that has been assumed to be applicable in the tax equity pricing; (2) to the extent applicable that the project is not in service too early for the tax equity investor to share in the ITC and (3) that the "tax basis" used to calculate the ITC was correct. A misrepresentation could lead to an obligation to pay an indemnity. An indemnity is in effect an obligation to make up any shortfall in tax benefits by diverting a percentage of the cash that would otherwise have gone to the Company. Ecofin believes one of the greatest indemnity risks involving the ITC to be with respect to the "tax basis" used to calculate the ITC. The transactions are often structured to allow the ITC to be calculated based on the fair market value of the assets, which is a concept that leaves some room for interpretation on the appropriate value. In most transactions involving the ITC, the parties rely on third-party appraisals to establish the fair market value of projects. However, such an appraisal does not preclude a challenge to the value and the resulting amount of the ITC by the IRS.

The Company may become exposed to risks from its contractual relationships in relation to tax equity financings

Renewable Assets may be acquired subject to tax equity financings. Such financings may require payment of indemnities to the tax equity investors in certain circumstances that include breaches of representations and covenants. Such indemnities are customary in such financings. Any obligation to pay an indemnity under any tax equity financings could lead to a short-term reduction or diversion in cash flow available for distribution to the Company. As such there could be an adverse effect on the value of the Portfolio, the Company's target returns, the Company's financial condition, results of operations and prospectus with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

RISKS RELATING TO ECOFIN

The success of the Company is dependent on Ecofin and its expertise, key personnel and ability to source and advise appropriately on investments

The Company does not have any employees nor own any facilities. The Company believes that its success and the success of the investment strategy in respect of the Portfolio are largely dependent upon the experience and expertise of Ecofin and its continued provision of services to the Company. If Ecofin were to cease to provide services to the Company under the Investment Management Agreement for any reason, the Company could experience difficulty in identifying and appointing a replacement service provider and in executing its investment strategy in the interim.

The ability of the Company to pursue its investment policy successfully will depend on the continued service of key personnel of Ecofin with particular expertise in the renewable energy investment industry and, specifically, the solar and wind power sectors, and/or Ecofin's ability to recruit individuals of similar experience and calibre. Whilst Ecofin seeks to ensure that the principal members of its management teams are suitably incentivised, the Company may not be able to retain the key members of those teams. Further, following the death, disability or departure from Ecofin of any key personnel, Ecofin may be unable 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 Ecofin 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 target returns, 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 Board may not be able to find a suitable replacement if Ecofin were to resign or the Investment Management Agreement were to be terminated

Under the terms of the Investment Management Agreement, Ecofin may resign as provider of investment management services by giving the Company not less than 12 months' written notice, such notice not to expire less than 36 months from the date of this Prospectus and the Company may give notice to Ecofin to terminate such agreement in a similar manner. Further, the Investment Management Agreement may be terminated by Ecofin and the Company, or by either party by itself, in certain circumstances. For example, either party may terminate the Investment Management Agreement, if the other party is in material breach of the Investment Management Agreement and such breach is not remedied.

A summary of the Investment Management Agreement and the provisions relating to its termination are set out in paragraph 7.3 of Part IX (*Additional Information*). The Board would, in such circumstances, have to find a replacement investment management services provider for the Company and may be unable to appoint a replacement with the necessary skills and experience 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 target returns, 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 is reliant on the performance of Ecofin

The Company is heavily dependent on Ecofin to create value for Shareholders by the identification and selection of investments in accordance with the Company's investment policy. This includes identification of the Pipeline Assets (as well as any future investments) and the implementation of the Company's investment policy.

The track record of Ecofin, its Associates and its investment team with respect to its previous investments as described in this Prospectus has been provided for illustrative purposes only and as such may not be indicative of its, or the Company's, future performance. Differences in, *inter alia*, the structure, sector focus, asset base, holding period, investment objective and strategy of the Company and previous investments made by Ecofin, its Associates and its investment team may substantially reduce the usefulness of performance comparisons.

The services of Ecofin are not exclusive to the Company

Ecofin is not required to accord exclusivity or priority to the Company and will allocate staff and resources to activities in which the Company is not engaged, and to other clients of Ecofin ("**Ecofin Clients**"). In the event that Ecofin does not provide sufficient staffing and resources to perform its obligations under the Investment Management Agreement, this may have an adverse impact on the Company's ability to achieve its investment objective.

Ecofin 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

Ecofin and its Associates are involved in other renewable energy project development, financial, investment or professional activities which may give rise to conflicts of interest with the Company. In particular, Ecofin and any of its Associates may, in the future, elect to manage investment vehicles other than the Company and may provide investment management, risk management, advisory or other services in relation to such investment vehicles (and also to segregated clients) or for its own account which may have investment policies which mean that they are interested in some or all of the same type of investments as the Company.

Conflicts of interest may arise because Ecofin and its Associates must allocate certain investment opportunities between the Company and other Ecofin Clients. As described in the sub-paragraph entitled "Allocation policy" in Part V (*Directors, Management and Administration*) of this Prospectus, such allocations will be made in accordance with the Ecofin Group's allocation policy in effect from time to time and otherwise in a manner that treats all Ecofin Clients fairly and equally.

The above procedures with respect to such conflicts of interest may not be successful in addressing all such conflicts that may arise. If these procedures are not followed for any reason, if Ecofin 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 target returns, 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.

Ecofin may be unable to source investments that fit within the investment policy and can be acquired at prices which Ecofin considers to be attractive

Shareholders' return on their investment in the Shares will depend upon Ecofin's ability to originate and acquire Renewable Assets on behalf of the Company in a competitive and complex market. 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 target returns, 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.

Ecofin 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 Ecofin carries on its business and activities

The Company may not be able to prevent stakeholders in Ecofin from transferring control of part or the whole of 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 Ecofin, which could influence the investment strategies and performance of Ecofin. A change of control of Ecofin could also lead Ecofin 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 Ecofin 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 target returns, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

OPERATIONAL RISKS RELATING TO ECOFIN

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

The Company relies on the financial, accounting and other data processing systems of the Ecofin Group. 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 Ecofin 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 Ecofin 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 target returns, 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.

Ecofin's information and technology systems may be vulnerable to cyber security breaches and identity theft

Ecofin'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 such parties have implemented various measures to manage risks relating to these types of events, if Ecofin's information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, or data records are lost or destroyed, Ecofin 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 Ecofin's and/or the Company's operations (including a disruption of Ecofin's ability to monitor investments and make investment decisions). Failures of such systems could also 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 Ecofin'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, Ecofin may impair the ability of Ecofin to discharge its respective obligations to the Company at a satisfactory standard, which may have an adverse effect on the value of the Portfolio, the Company's target returns, 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 Ecofin or the Company. If Ecofin or the Company is named as a party to litigation or becomes involved in regulatory inquiries, this could cause reputational damage to Ecofin and the Company and result in potential counterparties, target companies and other third parties being unwilling to deal with Ecofin and/or the Company. Damage to the reputation of Ecofin 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 target returns, 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 TAXATION AND TO LACK OF PROTECTIONS UNDER UNITED STATES REGULATIONS

Federal, state and local tax considerations

An investor should consider the state and local tax consequences of an investment in the Company. The Company may be subject to federal, state and local taxes or filing requirements in various jurisdictions as a result of an investment in the Company. These jurisdictions may include the states in which the Company is deemed to reside as well as the states in which the Company acquires

real estate or personalty or is otherwise considered to be holding assets or engaged in a trade or business. Such taxes may include (but are not limited to) *ad valorem* real and personal property taxes as well as gross receipts, capital, franchise and income taxes.

The Company may be taxable in each jurisdiction that the Company and its subsidiaries own Renewable Assets or are considered to be doing business. The acquisition, improvement, ownership, and/or management of Renewable Assets by the Company and its subsidiaries will generally give rise to state and local taxation in the jurisdictions in which the Renewable Assets are located. Similarly, the Company and its subsidiaries will generally be subject to state and local taxation in the jurisdictions in which they are deemed to be doing business.

The Company may also be taxable through other subsidiaries that it invests into as the tax attributes of the subsidiaries may pass through to the Company. As a result, the Company may be taxable in every jurisdiction in which the Company's subsidiaries own Renewable Assets or are considered to be doing business.

Additionally, to the extent that the Company is deemed to be engaged in an underlying business, the Company may become subject to state and local taxes or filing requirements in those jurisdictions that it holds Renewable Assets or potentially where its customers are located.

The Company and its subsidiaries may from time to time be subject to withholding taxes with respect to their investments. In the event that withholding taxes are imposed, the effect will generally be to reduce the income received by the Company from such investments. Any reduction in the income received by the Company may lead to a reduction in the dividends, if any, paid by the Company.

If the Company is not treated as a "foreign private issuer", it may be subject to additional reporting and filing requirements and incur significant costs and expenses and may be in violation of the U.S. Investment Company Act

The Company believes that it will be treated as a "foreign private issuer" within the meaning of Rule 3b-4(c) of the U.S. Exchange Act. The Company would not be considered a foreign private issuer if more than 50 per cent. of its voting securities were to be held by U.S. residents and any one of the following three criteria were satisfied: (i) the majority of the Directors of the Company were U.S. citizens or residents; or (ii) more than 50 per cent. of the assets of the Company were located in the United States; or (iii) the business of the Company were administered principally in the United States. If the Company were not to be treated as a foreign private issuer, the Company would likely be subject to extensive reporting requirements and periodic filing requirements under the U.S. securities laws from which it would otherwise enjoy exemptions. This would impose significant regulatory and compliance costs upon the Company and, as the Company is incorporated outside the United States, it is unclear that it would be able to achieve compliance with these rules and regulations under the U.S. securities laws if it is not treated as a foreign private issuer.

In addition, if the Company were not to be treated as a foreign private issuer, it would not be able to rely on a relevant exemption or exclusion from registration under the U.S. Investment Company Act and in such a case would at such point be in violation of the registration requirements of the U.S. Investment Company Act. As it is incorporated outside the United States, the Company would likely be unable to register under the U.S. Investment Company Act and, even if it were able to do so, such registration would entail significant compliance and restructuring costs. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity to the extent the terms of such contracts would violate the provisions of the U.S. Investment Company Act applicable to registered investment companies.

The Assets could be deemed to be "plan assets" that are subject to the requirements of ERISA or Section 4975 of the U.S. Tax Code, which could restrain the Company from making certain investments, impose restrictions on investments of the Company relating to ERISA that could result in the forced sale of Assets at less than their fair value, result in excise taxes and liabilities and cause relevant Shareholders to have their Shares compulsorily transferred.

Under the current U.S. Plan Asset Regulations issued under ERISA, if interests held by Benefit Plan Investors are deemed to be "significant" within the meaning of the U.S. Plan Asset Regulations (broadly, if certain Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest

in the Company) then the Assets of the Company may be deemed to be "plan assets" within the meaning of the U.S. Plan Asset Regulations. In determining if investment in the Company by Benefit Plan Investors exceeds the 25 per cent. threshold, interests held by persons or entities (other than Benefit Plan Investors) that have discretionary authority or control with respect to the Assets of the Company or persons that provide investment advice for a fee (direct or indirect) with respect to the Assets of the Company, or any "affiliate" of any such person, shall be disregarded.

After the Initial Issue, the Company may be unable to monitor whether Benefit Plan Investors acquire Shares and therefore, there can be no assurance that Benefit Plan Investors will never acquire Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company's Assets will not otherwise constitute "plan assets" under U.S. Plan Asset Regulations. If the Company's Assets were deemed to constitute "plan assets" within the meaning of the U.S. Plan Asset Regulations, certain transactions that the Company might enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under ERISA or the U.S. Tax Code, resulting in excise taxes or other liabilities under ERISA or the U.S. Tax Code. In addition, the Company's Assets may have restrictions relating to ERISA that could result in the forced sale of the Company's Assets at less than their fair value. Also, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to substantially similar law that is responsible for the plan's investment in the Shares could be liable for any ERISA violations or violations of such similar law relating to the Company.

Accordingly, a purchaser of Shares will be required or, in the case of a subsequent transferee of Shares, be deemed to provide certain representations, warranties and covenants set out in this Prospectus including without limitation the representation and warranty that, other than with respect to a Benefit Plan Purchaser that has received prior written consent to acquire its Shares, it is not a Benefit Plan Investor or acting on behalf of or using the assets of any Benefit Plan Investor with respect to the purchase, holding or disposition of any Shares. Nevertheless, the Company cannot assure prospective investors that such Benefit Plan Investors will never acquire Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company's Assets will not otherwise be treated as "plan assets" for the purposes of ERISA.

The Articles contain provisions which permit the Directors (in certain circumstances) to declare Shares held by Benefit Plan Investors to be Prohibited Shares and to compulsorily sell such Shares in accordance with the Articles. Whilst the net proceeds of sale will be paid over to the Benefit Plan Investor, the Shares may not be sold at a price which the Benefit Plan Investor would deem to be optimal.

The Company has not, does not intend to become and may be unable to become registered as an investment company under the U.S. Investment Company Act

The Company has not been, does not intend to become and may be unable to become registered as an investment company in the United States under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Company or its Shareholders. As a result of the Company not registering under the U.S. Investment Company Act, persons acquiring Shares will be deemed to make certain representations and warranties.

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 U.S. 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 U.S. 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-U.S. bank treated as a bank holding company for the purposes of Section 8 of the U.S. 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.

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 UK is party to a number of international agreements with other jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These agreements include, but are not limited to: (i) an intergovernmental agreement ("**IGA**") agreed with the U.S. in relation to the FATCA regime (further details relevant to the FATCA regime are set out in the paragraphs below), (ii) the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development, and (iii) the EU Directive on Administrative Cooperation in Tax Matters (the "**DAC**"), which have been implemented into UK law.

The FATCA provisions are U.S. provisions contained in the U.S. Hiring Incentives to Restore Employment Act of 2010; FATCA is aimed at reducing tax evasion by U.S. citizens. FATCA imposes a withholding tax of 30 per cent. on: (i) certain U.S. source interest, dividends and certain other types of income; and (ii) "foreign passthru payments'' (however this term has not yet been defined and is not yet subject to a requirement to withhold under FATCA), which are received by a foreign financial institution ("**FFI**"), unless the FFI complies with certain reporting and other related obligations under FATCA. 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 U.S. 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, the Common Reporting Standard, the DAC and any other relevant UK legislation applying exchange of information obligations on the Company. 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 under the IGA. However, the Company may still be required to report such information on its Shareholders and investments to HMRC under the Common Reporting Standard, or other applicable exchange of information regimes. There can also 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 expects that it will be classified as a passive foreign investment company

The Company expects to be treated as a PFIC for U.S. federal income tax purposes because of the composition of its Assets and the nature of its income. If so treated, investors that are U.S. persons for the purposes of the U.S. Tax Code may be subject to adverse U.S. federal income tax consequences on a disposition or constructive disposition of their Shares and on the receipt of certain distributions. U.S. investors should consult their own advisers concerning the U.S. federal income tax consequences that would apply if the Company is a PFIC and certain U.S. federal income tax elections that may help to minimise adverse U.S. federal income tax consequences. The Company does not expect to provide to U.S. holders of Shares the information that would be

necessary in order for such persons to make qualified electing fund ("**QEF**") elections with respect to their Shares, and as a result, U.S. holders of Shares will not be able to make such elections.

The Company may be subject to tax withholding on gain on the disposition of its interest in U.S. subsidiaries

Any gain realised by the Company on the disposition of interest in its U.S. subsidiaries might be subject to United States federal income tax if ownership of a subsidiary constitutes a U.S. real property interest by reason of the subsidiary's status as a "United States real property holding corporation" (a "**USRPHC**") for United States federal income tax purposes at any time during the shorter of the five-year period ending on the date of the disposition or the period that the Company held interest in the subsidiary.

It is not expected that any of the Company's U.S. subsidiaries will be a USRPHC. However, because the determination of whether a U.S. corporation is a USRPHC depends on the fair market value of U.S. real property held by the Group and its controlled corporations relative to the fair market value of other business assets held by the corporations and because the definition of U.S. real property is not entirely clear, there can be no assurance that the Company's U.S. subsidiaries will not be treated as USRPHCs.

RISKS RELATING TO AN INVESTMENT IN THE SHARES

Liquidity risk

Market liquidity in the shares of investment companies is frequently lower than that of shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Shares will exist. Accordingly, Shareholders may be unable to realise their Shares at the quoted market price (or at the prevailing Net Asset Value per Share), or at all. The London Stock Exchange has the right to suspend or limit trading in a company's securities. Any suspension or limitation on trading in the Shares may affect the ability of Shareholders to realise their investment.

Risk of changes in taxation legislation or practice

Any change in the Company's tax status, or in taxation legislation or practice in the United Kingdom, United States or other jurisdictions to which the Company has exposure, could adversely affect the value of investments in the Portfolio and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the UK taxation of the Company and of Shareholders are based upon current UK tax law and HMRC 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 returns to Shareholders and 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). The Company has obtained from HMRC approval as an investment trust company; however, neither Ecofin nor the Directors can provide assurance that this approval will be maintained. Similarly, neither the Investment Manager nor the Directors can provide assurance that this approval will be maintained at all times. The Company will be treated as an investment trust during the current accounting period as at the time the application was 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 chargeable 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 returns to Shareholders and the market value of the Shares.

Additionally, statements in this Prospectus concerning the U.S. taxation of the Company and its Shareholders and the U.S. tax benefits associated with renewable energy projects are based on the U.S. Tax Code, which is subject to change (possibly with retroactive effect).

Ability to pay dividends

The Company currently intends to pay dividends to Shareholders out of cash distributions from the underlying project SPVs within the Portfolio to the Company (after providing for any expenses and amounts to be retained for working capital and general corporate purposes). Distributions from the SPVs within the Portfolio to the Company are subject to, and shall be made in accordance with, applicable law and regulation. However, the Company has no obligation to pay dividends and the Company may be unable to pay dividends in the future. All dividends or other distributions will be made at the discretion of the Directors and will depend on the Company's distributable reserves, earnings, costs, financial condition, legal and regulatory restrictions, and such other factors as the Directors may deem relevant from time to time. Under English law, a company can only pay cash dividends to the extent that it has sufficient distributable reserves and cash available for this purpose. In addition, the Company may not pay dividends if the Directors believe this would cause the Company to be inadequately capitalised or if, for any other reason, the Directors conclude it would not be in the best interests of the Company. Any of the foregoing could limit the payment of dividends to Shareholders or, if the Company does pay dividends, the amount of such dividends.

The Shares may trade at a discount to Net Asset Value

The Shares may trade at a discount to the NAV per Share for a variety of reasons, including market conditions, liquidity concerns or the actual or expected performance of the Renewable Assets or NAV. The Directors will consider using Share buy backs to assist limiting the discount and discount volatility and potentially providing an additional source of liquidity, if and when the Shares trade at a discount which makes their repurchase attractive. Attempts by the Company to mitigate any such discount may not be successful and the use of discount control mechanisms may not be possible or advisable. Furthermore, the actual NAV per Share at any point in time after the publication of the Company's financial statements may materially differ, from time to time, from the figure appearing in such financial statements.

Shareholders will have no right to have their Shares redeemed or repurchased by the Company

Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. While the Directors retain the right to effect repurchases of Shares and to return capital in the manner described in this Prospectus, 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 do so. Shareholders wishing to realise their investment in the Company will normally therefore be required to dispose of their Shares through the secondary market. Accordingly, Shareholders' ability to realise their investment at NAV per Share or at all is dependent on the existence of a liquid market for the Shares which may not always be available.

Exposure to U.S. Dollars

The Company will invest in Renewable Assets that are located in the United States, generate revenues in U.S. Dollars and for which the expected purchase price (and sale price if relevant) is denominated in U.S. Dollars. Further, the Company will present all financial information, including the Net Asset Value per Share and its annual and interim accounts in U.S. Dollars.

Shareholders whose assets, liabilities, income requirements and/or cost exposures are denominated in currencies other than the U.S. Dollar (the **"relevant base currencies"**) will be exposed to fluctuations in the exchange rate between the U.S. Dollar and the relevant base currencies. Such fluctuations will result in the performance of the Shares, when stated in the relevant base currency, deviating from the actual returns achieved by the Company in U.S. Dollars.

The Company is registered in England and Wales, the Shares will be admitted to trading on the Premium Segment of the Official List of the London Stock Exchange Main Market and the Initial Placing and Offer for Subscription will be primarily directed at investors in the UK. It is therefore anticipated that a substantial proportion of Shareholders and potential investors in the Company will have Sterling as their relevant base currency. A depreciation in the U.S. Dollar against Sterling, actual or anticipated, may reduce the Sterling equivalent values of the market price for the Shares, the Net Asset Value per Share and the dividends, and may therefore have an adverse effect on the market value of the Shares.

Share price fluctuation

There has not been a market in the Shares. The Initial Issue Price is fixed but may not be indicative of the market price of the Shares following Admission. The market price of Shares may fluctuate significantly and potential investors may not be able to sell their Shares at or above the price at which they purchased them.

Factors that may cause the price of the Shares to vary include actual or perceived changes in the Company's financial performance and prospects, or in the performance and prospects of companies engaged in businesses that are similar to the Group; changes in the underlying market value of the Renewable Assets; the termination of the Investment Management Agreement or the departure of some or all of the key management team of Ecofin or other investment professionals or the deterioration in the performance or market perception of Ecofin; changes in laws or regulations (including tax laws) or new interpretations or applications of laws and regulations that are applicable to the Group's business or to the Renewable Assets; sales of Shares by Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism, pandemics or responses to such events; speculation in the press or investment community regarding the Group or the Renewable Assets, or factors or events that may directly or indirectly affect the Group or the Renewable Assets; and a further issue of Shares.

Securities markets in general have at times experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of particular companies. Market fluctuations may adversely affect the trading price of the Shares. Furthermore, prospective investors should be aware that a liquid secondary market in the Shares cannot be assured.

As with any investment, the share price of the Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains or subsequent investments made.

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

The Shares have not been and will not be registered in the United States under the U.S. Securities Act or under any other applicable securities laws and are subject to restrictions on transfer contained in, and required for compliance with, such laws. Additionally, the Company has not been and will not be registered under the U.S. Investment Company Act, and to avoid the requirement to so register, has elected to impose significant restrictions on the purchase and transfer of the Shares pursuant to the U.S. Investment Company Act which materially restrict the ability of Shareholders to transfer Shares in the United States or to U.S. Persons.

Accordingly, if an investor decides to offer, sell, transfer, assign or otherwise dispose of the Shares or any beneficial interest therein, it may do so only: (a) outside the United States in an "offshore transaction" pursuant to Regulation S under the U.S. Securities Act, and to a person not known to be a U.S. Person, by prearrangement or otherwise; or (b) to the Company or a subsidiary thereof, and in each case under circumstances which will not require the Company to register under the U.S. Investment Company Act. Any sale, transfer, assignment, pledge or other disposal that might (in the opinion of the Directors) require the Company to register under the U.S. Investment Company Act will be subject to the compulsory transfer provisions as provided in the Articles.

Further, the Company (i) may give notice to any direct, indirect or beneficial holder of Shares who the Directors believe is holding Prohibited Shares to transfer their Shares to another person so that such Shares will cease to be Prohibited Shares and (ii) may refuse to transfer, convert, or register any transfer of Shares to any person whose ownership of those Shares may cause those Shares to become Prohibited Shares. Further details are set out in paragraphs 6.16, 6.20 and 6.21 of Part IX (*Additional Information*) of this Prospectus.

Further issues of Shares

Under the Articles, pursuant to a resolution of the Company the Company may issue additional securities, including Ordinary Shares and/or tranches of C Shares, options, rights, warrants and subscription rights relating to its securities, for any purpose. Future issues may consist of Shares or of securities having greater rights and preferences and may be priced at a discount to the market price of the Shares and/or below the prevailing NAV per Share.

Shareholders outside the United Kingdom may not be able to participate in future equity offerings

Shareholders in certain jurisdictions, particularly the United States, may not be entitled to participate in future equity offerings or exercise these rights unless any relevant rights and Shares are registered under their applicable laws or an exemption from registration is available. The Company cannot, at this point, predict whether it would seek such registrations or whether any such exemption would be available. The Company intends to evaluate, at the time of any equity offering, the costs and potential benefits to the Company of enabling Shareholders in those jurisdictions to participate and any other factors it considers appropriate at the time and then to make a decision as to whether to file such a registration statement or seek to utilise any applicable exemptions. The Company cannot assure investors outside the United Kingdom that they will be able to participate in future equity offerings.

Shareholders in certain jurisdictions may not be eligible to participate in any discretionary pre-emptive offer of Shares and to receive the cash proceeds thereof

The securities laws of certain jurisdictions, particularly the United States, may restrict the Company's ability to allow Shareholders to participate in any discretionary pre-emptive offer by the Company of Shares in the future. There can be no assurance that the Company would be able to conduct any such offer in a manner that would enable participation therein or receipt of the cash proceeds thereof by Shareholders in such jurisdictions. Shareholders who have a registered address in or who are resident or located in (as applicable) countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in any such discretionary pre-emptive offer.

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

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 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 do not expect ever to conduct buy backs of any Shares from any class of C Shares prior to Conversion. Accordingly there may be no activity to 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 target returns, 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.

BREXIT

The vote by the United Kingdom to leave the European Union

The United Kingdom held a referendum on 23 June 2016 in which a majority of voters voted to exit the European Union ("**Brexit**") and, on 31 January 2020, the United Kingdom formally ceased to be a member of the European Union. Upon its departure, pursuant to an agreement reached between the United Kingdom and the European Union, a transition period came into effect until at least 31 December 2020. It is not expected that such transition period will be extended. During the transition period, EU law continues to be applicable to and in the United Kingdom. The political, economic, legal and social consequences of this, and the ultimate outcome of the negotiations between the United Kingdom and the European Union and elsewhere (including the United States) in relation to their future trading relationship, are currently uncertain and may remain uncertain for some time to come. In particular, there can be no guarantee that the United Kingdom and the European Union will conclude a binding trade agreement prior to the end of the transition period, or at all. Such factors creates a risk of potentially prolonged political and economic uncertainty and negative economic trends.

During this period of uncertainty, there may be instability in global financial and foreign exchange markets, including volatility in the value of Sterling. The Company's ability to raise further capital

could be hindered by any heightened market volatility caused by Brexit in the shorter term. In the longer term, if any changes to the national private placement regimes on which the Company may seek to rely on to raise capital from certain investors based in the EEA arise as a result of Brexit, this could restrict the Company's ability to market its Shares in the EEA, which in turn may have a negative effect on marketing and liquidity of the Shares generally. Brexit could also adversely affect the operational, regulatory, insurance and tax regime to which the Company is currently subject. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice, whether as a result of a United Kingdom departure from the European Union or otherwise, after the date of this Prospectus.

Any of these effects of Brexit, and others that the Directors cannot anticipate at this stage given the political and economic uncertainty surrounding the nature of the United Kingdom's future relationship with the European Union, could adversely affect the Company's business, financial condition and cash flows. They could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

COVID-19

At the date of this Prospectus, the COVID-19 coronavirus pandemic is causing significant economic disruption in most of the world's leading economies. Looking beyond the short-term disruption it is extremely difficult to predict what the medium and long-term consequences (whether positive or negative) might be for the renewable energy sectors in the jurisdictions in which the Company will invest, as the extent and duration of any disruption is currently very unclear. Even if the immediate disruption subsides it is unclear whether the virus may perhaps remain active in the population as a seasonal illness occurring annually, and whether any vaccines will be able to be developed and approved for widespread public use. There is potential for this disruption to have a material adverse effect on the ability of the Investment Manager to conduct its business in the ordinary course, and therefore on the performance of the Company.

Prospective investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

EXPECTED TIMETABLE

Prospectus published	11 November 2020
Initial Placing and Offer for Subscription opens	11 November 2020
Latest time and date for receipt of completed Application Forms under the Offer for Subscription and payment in full or settlement of the relevant CREST instruction	11.00 a.m. on 9 December 2020
Latest time and date for placing commitments under the Initial Placing	12.00 noon on 9 December 2020
Results of the Initial Issue announced	10 December 2020
Initial Admission and dealings commence	8.00 a. m. on 14 December 2020
Crediting of CREST stock accounts in respect of the Ordinary Shares issued in uncertificated form	as soon as practicable after 8.00 a. m. on 14 December 2020
Share certificates despatched	within 10 Business Days of Admission
Placing Programme opens	15 December 2020
Placing Programme closes	10 November 2021

The dates and times specified are subject to change without further notice. Any changes to the expected timetable set out above will be notified by the Company through an RIS. References to times are to London times unless otherwise stated.

ISSUE STATISTICS

Initial Issue statistics	
Issue Price per Ordinary Share	US$1.00
Number of Ordinary Shares to be issued by the Company pursuant to the Initial Issue[1]	up to 250 million
Number of Ordinary Shares in issue following the Initial Issue[1]	up to 250 million
Gross Initial Proceeds[1]	up to US$250 million
Estimated Net Initial Proceeds[1][2][3]	US$245 million
Estimated Initial Net Asset Value per Share	US$0.98
Placing Programme statistics	
Number of Ordinary Shares and/or C Shares to be issued by the Company pursuant to the Placing Programme[4]	up to 250 million
Placing Programme Price per New Ordinary Share	Not less than the last published cum income Net Asset Value per Ordinary Share at the time of issue plus a premium intended to at least cover associated issue costs (which are estimated at 2 per cent. of the gross issue proceeds of the relevant Subsequent Placing)
Placing Programme Price per C Share	US$1.00

(1) The target size of the Initial Issue is up to 250 million Ordinary Shares. The Initial Issue will not proceed if the aggregate number of Ordinary Shares to be issued under the Initial Issue is less than 150 million. The actual size of the Initial Issue will be subject to investor demand.

(2) The estimated Net Initial Proceeds are stated after deduction of the Initial Issue Expenses.

(3) The estimates of Net Initial Proceeds provided on the basis that 250 million Ordinary Shares are issued pursuant to the Initial Issue.

(4) In addition to the Shares issued pursuant to the Initial Issue.

(5) 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.

DEALING CODES

Legal Identification Number	2138004JUQUL9VKQWD21

Ordinary Shares

ISIN	GB00BLPK4430
SEDOL (in respect of Ordinary Shares traded in U.S. Dollars)	BLPK443
SEDOL (in respect of Ordinary Shares traded in Sterling)	BMXZ812
Ticker symbol of the Ordinary Shares traded in U.S. Dollars	RNEW
Ticker symbol of the Ordinary Shares traded in Sterling	RNEP

C Shares

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.

IMPORTANT INFORMATION

Attention is drawn to the Risk Factors set out on pages 13 to 43 of this Prospectus. Investment in the Company involves certain risks and special considerations. Investors should be able and willing to withstand the loss of their entire investment. The investments of the Company are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. The price of Shares and the income from such Shares can go down as well as up and investors may not realise the value of their initial investment and/or the dividends proposed by the Company may not be achieved.

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to 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, Ecofin or Stifel or any of their respective affiliates, officers, directors, employees, members or agents to issue any advertisement or to give any information or to make any representations in connection with the Initial Issue, the Placing Programme and Admission other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Board, any Director, Ecofin, Stifel or any of their respective affiliates, officers, directors, employees, members or agents.

This Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Certain financial and statistical information in this Prospectus has been subject to rounding adjustments.

The contents of this Prospectus or any subsequent communications from the Company, Ecofin or Stifel or any of their respective affiliates, officers, directors, employees, members or agents are not to be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice. Prospective investors should rely only on the information in this Prospectus and any supplementary prospectus published by the Company prior to Admission.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Ecofin, Stifel or any of their respective affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus nor any subscription made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to the date of this Prospectus.

The contents of the Company's website and the contents of the website of Ecofin 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 Admission alone and should consult their professional advisers prior to making any investment in the Shares.

Forward-looking statements

This document 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 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 throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the investment objective and investment policy, investment performance, target returns, results of operations, financial condition,

prospects, and dividend policy of the Company and the markets in which it is involved. 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 guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, target returns and dividend policy 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 and financial condition of the Company are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and the Company's ability to achieve its investment objective and target returns on equity for investors;
- the ability of Ecofin to execute successfully the investment policy of the Company;
- the Company's lack of substantial operating history and the track record of Ecofin not being indicative of the Company's future performance;
- the ability of the Company, through its indirect investment in Renewable Assets, to invest its capital resources in suitable investments on a timely basis;
- the availability and cost of capital for future investments;
- competition within the industries and market segments in which the Group operates;
- the termination of, or failure of the Ecofin to perform its obligations under, the Investment Management Agreement;
- the departure of key personnel from Ecofin;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company or the Group; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism, pandemics or responses to such events.

Given these uncertainties, undue reliance should not be placed on such forward-looking statements. The section "*Risk Factors*" above contains a discussion of additional factors that could cause the Company's actual results to differ materially from investor and other expectations. Forward-looking statements speak only as at the date of this Prospectus. Although the Company and Ecofin undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the rules of the London Stock Exchange, the Prospectus Regulation Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation), whether as a result of new information, future events, conditions or circumstances, any change in the Company's or Ecofin's expectations with regard thereto or otherwise, Shareholders are advised to consult any communications made directly to them by the Company and/or any additional disclosures through announcements that the Company may make through an RIS.

Notwithstanding the foregoing, nothing contained in this Prospectus shall in any way be taken to qualify the working capital statement contained in paragraph 10 of Part IX (*Additional Information*).

Important note regarding Ecofin's track record and performance data

This Prospectus includes information regarding the performance and track record of originating, acquiring, developing, capital raising, financing, operating and managing portfolios of utility-scale, commercial and residential assets of Ecofin, its Associates and of individual members of its investment team ("**Ecofin Parties**").

Whilst such information fairly represents the track record of Ecofin Parties, 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 the Group or any investment opportunity to which this Prospectus relates. The track record of the Ecofin Parties is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company, the Group or Ecofin.

Investors should not consider the track record information contained in this Prospectus to be indicative of the Company's, the Group's or Ecofin's future performance. Past performance is not a reliable indicator of future results and the Company and the Group will not make the same investments reflected in the track record information included herein.

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 Ecofin which may be different in many respects from those that may 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 Ecofin:

- results can be positively or negatively affected by market conditions beyond the control of the Company and Ecofin;
- the performance of the Assets may be affected by exchange rate movements during the period of the investment;
- differences between the Company and the circumstances in which the track record information contained in this Prospectus 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 information contained in this Prospectus 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.

Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. No representation is being made that the Company will be successful in its investment objective and investment strategy or that it will be able to avoid losses. Past performance is no guarantee of future results.

Presentation of financial information

The Company is newly formed and as at the date of this Prospectus has not commenced operations and has no assets or liabilities, and therefore no statutory financial statements have been prepared as at the date of this Prospectus. All future financial information for the Company is intended to be prepared in accordance with IFRS. In making an investment decision, prospective investors must rely on his or her own examination of the Company from time to time and the terms of the Initial Issue and the Placing Programme.

Presentation of industry, market and other data

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company's business consists of estimates based on data and reports compiled by professional organisations and analysts, Ecofin's internal management estimates, information made public by investment vehicles currently managed or advised by Ecofin, or data from other external sources and on the Company's, the Directors' and Ecofin's knowledge.

Information regarding the macroeconomic environment has been compiled from publicly available sources. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates and assumptions.

The Company takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but none of the Company, Ecofin or Stifel has independently verified that data. None of the Company, Ecofin or Stifel gives any assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Company believes its and Ecofin's internal estimates to be reasonable, they have not been verified by any independent sources and the Company cannot give any assurance as to their accuracy.

Restrictions on distribution

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. This Prospectus may not be used for, or in connection with, and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe or otherwise acquire, Shares in any jurisdiction where it would be unlawful, and in particular, subject to certain limited exceptions is not for release, publication or distribution in whole or in part, directly or indirectly, to U.S. Persons or into the United States, any member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan.

For a description of restrictions on offers, sales and transfers of the Shares, see the paragraphs 6.14 to 6.22 ("**Transfer of shares**") of Part IX (*Additional Information*) of this Prospectus.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; 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 such Shares are: (i) compatible with an end target market of professionally-advised and financially sophisticated non-advised retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and 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 risk 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. Furthermore it is noted that, notwithstanding any Target Market Assessment, Stifel will, pursuant to the Initial Placing and each Subsequent Placing, only procure Placees 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 MiFID II; or (b) a recommendation to any investors 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 and determining appropriate distribution channels.

PRIIPs Regulation

In accordance with the PRIIPs Regulation, a Key Information Document in respect of the Ordinary Shares has been prepared by the Company and is available to investors at https://ecofininvest.com/rnew.. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the Key Information Document is provided to any clients that are "retail clients". The Company is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and neither Ecofin nor Stifel is a manufacturer for these purposes. Neither Ecofin nor Stifel makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of any Key Information Documents prepared by the Company nor accepts any responsibility to update the contents of any Key Information Documents in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such Key Information Documents to future distributors of Ordinary Shares. Ecofin, Stifel and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any Key Information Documents prepared by the Company.

Overseas investors

The attention of investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to the paragraphs below.

The holding of Shares by persons who are resident in, or citizens of, countries other than the United Kingdom ("**Overseas Investors**") may be affected by the laws 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 hold Shares. It is the responsibility of all Overseas Investors that obtain this Prospectus 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.

No person receiving a copy of this Prospectus in any territory (other than the United Kingdom) may treat the same as constituting an offer or invitation to him/her/it.

Notice to prospective investors in the Isle of Man

The Shares to be made available under the Initial Placing and the Placing Programme are available, and are 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:

(a) by persons licensed to provide this Prospectus under the Isle of Man Financial Services Act 2008; or

(b) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

The Shares and this Prospectus are not available in or from within the Isle of Man 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 Republic of Ireland

The distribution of this Prospectus and the offering or purchase of Shares is restricted to the persons to whom this document is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers. Ecofin has notified the Central Bank of Ireland of its intention to market the Shares to professional investors in the Republic of Ireland in accordance with the provisions of Regulation 43 of the European Union (Alternative Investment Fund Managers) Regulations 2013, in relation to the marketing in Ireland without a passport of alternative investment funds managed by a non-EU AIFM. As such, Ecofin shall only be authorised to market Shares to professional investors in the Republic of Ireland in accordance with the conditions imposed pursuant to Regulation 43 and / or by the Central Bank of Ireland. The Shares are not eligible to be marketed to, *inter alia*, retail investors in the Republic of Ireland. Accordingly, the Shares may not be offered, sold or delivered and neither this document nor

any other offering materials relating to such Shares may be distributed or made available to retail investors in the Republic of Ireland.

Notice to prospective investors in the Netherlands

The Shares are being marketed in the Netherlands pursuant to Article 1:13b of the Act on the Financial Supervision (Wet op het financieel toezicht, AFS). In accordance with Article 1:13b AFS, Ecofin has notified the Netherlands Authority for Financial Markets (Autoriteit Financiële Markten, the "**AFM**") of its intention to offer the Shares in the Netherlands. The Shares will not, directly or indirectly, be offered, transferred, sold or delivered in the Netherlands, except to or by individuals or entities that are qualified investors (gekwalificeerde beleggers) within the meaning of Article 1:1 of the AFS (as amended from time to time). As a result, neither Ecofin nor the Company is licensed by the AFM and this Prospectus has not been approved by the AFM. Ecofin is subject to a limited set of ongoing regulatory requirements as referred to in Article 42 of the AIFM Directive.

Notice to prospective investors in Switzerland

The Company has not been licensed for advertising or marketing with the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to Article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**"). Also, the Company has not appointed a Swiss paying agent and representative and therefore may not be advertised or marketed in Switzerland to non-qualified investors, high-net-worth individuals or private investment structures established for them. Accordingly, in Switzerland the Shares will only be offered and sold to qualified investors pursuant to Article 10 para. 3 CISA, which are professional investors as defined in Article 4 paragraphs 3–5 of the Swiss Financial Services Act ("**FinSA**"), and Article 3(ter) CISA; in addition, the Shares may be sold under the reverse solicitation-exemption. This Prospectus and any other offering material relating to the Shares may only be distributed within these restrictions. Investors in the Shares do not benefit from the specific investor protection provided by CISA or the FinSA and the supervision by the FINMA.

The Shares are not offered to retail investors pursuant to the provisions of the FinSA. As a consequence, this Prospectus is not a prospectus within the meaning of the FinSA and may therefore not comply with the information standards required thereunder. This Prospectus is not a listing prospectus according to the listing rules of the SIX Swiss Exchange and may therefore not comply with the information standards required thereunder or under the listing rules of any other Swiss stock exchange.

No key information document according to the FinSA or any equivalent document under the FinSA has been prepared in relation to the Shares, and, therefore, the Shares may not be offered or recommended to retail clients within the meaning of the FinSA in Switzerland.

Interpretation

References in this Prospectus to the Company having a holding in or disposing of an asset or investment, borrowing or hedging, should be read, unless otherwise specified, as the Group doing so or, if relevant, Ecofin doing so on behalf of the Group.

Investor profile

The typical investors for whom the Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and non-advised private investors who fall within the criteria above who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the Shares.

Data Protection

The Company will process personal data provided by an investor at all times in compliance with the material requirements of applicable data protection legislation (including the GDPR and the DP Act) in the United Kingdom and/or the EEA, as appropriate ("**DP Legislation**") and shall only process such information for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at https://ecofininvest.com/rnew (the "**Privacy Policy**").

Where necessary to fulfil the Purposes, the Company may disclose personal data to:

(a) third parties located either within, or outside of, the United Kingdom and/or the EEA, for the Registrar and the Administrator to perform their respective functions and in particular in connection with the holding of Shares; or

(b) the Registrar, the Administrator, Ecofin and their respective Associates, some of which are located outside of the United Kingdom and/or the EEA.

Any sharing by the Company of personal data with third parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Policy.

Each investor acknowledges that by submitting his or her personal data to the Registrar (acting for and on behalf of the Company) where the investor is a natural person he or she represents and warrants that (as applicable) he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required.

Each investor hereby represents and warrants to the Company, the Registrar and the Administrator that by submitting personal data that is not the investor's own personal data to the Registrar (acting for and on behalf of the Company):

(a) it has brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account the investor may act or whose personal data will be disclosed to the Company and the Administrator as a result of the investor agreeing to subscribe for Shares under the Initial Issue and the Placing Programme and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;

(b) where consent is required under DP Legislation, the investor has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and

(c) the investor has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

Where any investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the relevant investor shall, in respect of the personal data the relevant investor processes in relation to or arising in relation to the Initial Issue and the Placing Programme:

(a) if required, agree with the Company, the Administrator and the Registrar (as applicable), the responsibilities of each such entity as regards responding to data subjects' rights and to communications with a data protection regulator; and

(b) immediately on demand, fully indemnify the Company, the Administrator, the Registrar, Ecofin (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the Registrar and/or Ecofin in connection with any failure by the investor to comply with the provisions set out in this section "Data Protection".

European Union legislation

In this document there are references to various pieces of European Union legislation including, without limitation, the AIFM Directive. The UK left the European Union on 31 January 2020 and is currently subject to a transitional and implementation period ("**TIP**"), which is currently expected to end on 31 December 2020. During the TIP, EU law continues to apply to the UK as if it were still a member of the EU and references to EU legislation should be construed as references to that legislation as enacted by the EU.

If and when a European Union instrument is incorporated into the law of the United Kingdom, a reference to that European Union instrument in this document shall, except where the context requires otherwise, mean the European Union instrument as so incorporated and any enactment, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces or consolidates it for the purposes of the law of the United Kingdom.

DIRECTORS, SECRETARY AND ADVISERS

Directors
Patrick O'Donnell Bourke (Chairman)
Tammy Richards
Louisa Vincent
David Fletcher

Registered Office
1st Floor
Senator House
85 Queen Victoria Street
London
EC4V 4AB
United Kingdom

All c/o the Company's registered office

Company website
https://ecofininvest.com/rnew

Company's Telephone
+44(0) 204 513 9260

Investment Manager
Ecofin Advisors, LLC
5100 W. 115th Place
Leawood, Kansas 66211
United States

Investment Manager's Telephone
+1 913 981 1020

Sponsor and Bookrunner
Stifel Nicolaus Europe Limited
150 Cheapside
London
EC2V 6ET
United Kingdom

Administrator and Company Secretary
PraxisIFM Fund Services (UK) Limited
85 Queen Victoria Street
London
EC4V 4AB
United Kingdom

Legal advisers to the Company
as to English law and U.S. securities law
Norton Rose Fulbright LLP
3 More London Riverside
London
SE1 2AQ
United Kingdom

Reporting Accountants
BDO LLP
55 Baker Street
London
W1U 7EU
United Kingdom

Legal advisers to Stifel
as to English law and U.S. securities law
Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG
United Kingdom

Auditor
BDO LLP
55 Baker Street
London
W1U 7EU
United Kingdom

Registrar and Receiving Agent
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6AH
United Kingdom

PART I

INFORMATION ON THE COMPANY

INTRODUCTION

The Company was incorporated on 12 August 2020 in England and Wales with registration number 12809472 as a public company limited by shares. The Company does not have a fixed life. The Company intends to carry on business as an investment trust within the meaning of section 1158 of the Corporation Tax Act 2010.

The Company is targeting an Initial Issue of up to 250 million Ordinary Shares, comprising the Initial Placing, the Offer for Subscription and the Direct Subscriptions at the Initial Issue Price (being US$1.00 per Ordinary Share). Application will be made to the FCA for the Shares issued and to be issued pursuant to the Initial Issue and the Placing Programme to be listed on the premium listing category of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a. m. on 14 December 2020.

The Company is currently expected to qualify for the London Stock Exchange's Green Economy Mark at Admission, which recognises companies that derive 50 per cent. or more of their total annual revenues from products and services that contribute to the global green economy.

The Initial Issue is described in more detail further below and in Part VI (*The Initial Issue*) of the Prospectus. The Company also intends to implement the Placing Programme as described in more detail further below and in Part VII (*The Placing Programme*) of the Prospectus.

The Company has an independent board of non-executive directors and will be externally managed by its Investment Manager and Alternative Investment Fund Manager ("**AIFM**"), Ecofin Advisors, LLC. Ecofin is an indirectly wholly owned subsidiary of TortoiseEcofin Investments, LLC (the "**Parent Company**"). Ecofin and the Parent Company are each indirectly controlled by Lovell Minnick Partners LLC ("**Lovell Minnick**"). The Parent Company indirectly owns a number of essential asset-focused SEC registered investment advisers.

The Ecofin Group's heritage uniting ecology and finance dates back to the early 1990s. With an intention to generate strong investment returns and a positive impact, the Ecofin Group invests in essential assets and services that contribute to sustainable ecosystems and communities. The Ecofin Group's strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing global issues surrounding climate action, clean energy and water, education and sustainable communities.

The Ecofin Group had, as at 30 September 2020, approximately US$7.0 billion in assets under management.[1]

Further information on Ecofin is set out in Part V (*Directors, Management and Administration*) of this Prospectus.

The Company's investment objective and investment policy are set out below in this section.

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Investment objective

The Company's investment objective is to provide Shareholders with an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets ("**Renewable Assets**") predominantly located in the United States with prospects for modest capital appreciation over the long term.

Investment policy and strategy

The Company intends to execute its investment objective by investing in a diversified portfolio of Renewable Assets predominantly in the United States, but it may also invest in other OECD countries.

[1] Source: Ecofin. Assets under management of the Ecofin Group (including Ecofin, Tortoise Capital Advisors, L.L.C., Tortoise Index Solutions, LLC and Ecofin Advisors Limited) are split across a range of managed accounts, closed-ended funds, open-ended funds and other types of investment vehicles, as more particularly described on page 105 of this Prospectus.

Whilst the principal focus of the Company will be on investment in Renewable Assets that are solar and wind energy assets ("**Solar Assets**" and "**Wind Assets**" respectively), sectors eligible for investment by the Company will also include different types of renewable energy (including battery storage, biomass, hydroelectric and microgrids) as well as other sustainable infrastructure assets such as water and waste water.

The Company will seek to invest primarily through privately-negotiated middle market acquisitions of long-life Renewable Assets which are construction-ready, in-construction and/or currently in operation with long-term PPAs or comparable offtake contracts with investment grade quality counterparties, including utilities, municipalities, universities, schools, hospitals, foundations, corporations and others. Long-life Renewable Assets are those which are typically expected by Ecofin to generate revenue from inception for at least 10 years.

The Company intends to hold the Portfolio over the long term, provided that it may dispose of individual Renewable Assets from time to time.

Investment restrictions

The Company will invest in a diversified portfolio of Renewable Assets subject to the following investment limitations which, other than as specified below, shall be measured at the time of the investment:

- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Solar Assets;
- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Wind Assets;
- a maximum of 10 per cent. of Gross Assets will be invested in Renewable Assets that are not Wind Assets or Solar Assets;
- exposure to any single Renewable Asset will not exceed 25 per cent. of Gross Assets;
- exposure to any single Offtaker will not exceed 25 per cent. of Gross Assets;
- once the Net Initial Proceeds are substantially fully invested, investment in Renewable Assets that are in the construction phase will not exceed 50 per cent. of Gross Assets, but prior to such time investment in such Renewable Assets will not exceed 75 per cent. of Gross Assets. The Company expects that construction will be primarily focussed on Solar Assets in the shorter term until the Portfolio is more substantially invested and may thereafter include Wind Assets in the construction phase;
- exposure to Renewable Assets that are in the development (namely pre-construction) phase will not exceed 5 per cent. of Gross Assets;
- exposure to any single developer in the development phase will not exceed 2.5 per cent. of Gross Assets;
- the Company will not typically provide Forward Funding for development projects. Such Forward Funding will, in any event, not exceed 5 per cent. of Gross Assets in aggregate and 2.5 per cent. of Gross Assets per development project and would only be undertaken when supported by customary security;
- Future Commitments and Developer Liquidity Payments, when aggregated with Forward Funding (if any), will not exceed 25 per cent. of Gross Assets;
- once the Net Initial Proceeds are substantially fully invested, Renewable Assets in the United States will represent at least 85 per cent. of Gross Assets; and
- any Renewable Assets that are located outside of the United States will only be located in other OECD countries. Such Renewable Assets will represent not more than 15 per cent. of Gross Assets.

References in the investment restrictions detailed above to "investments in" or "exposure to" shall relate to the Company's interests held through its Investment Interests.

For the purposes of this Prospectus, the Net Initial Proceeds will be deemed to have been substantially fully invested when at least 75 per cent. of the Net Initial Proceeds have been invested

in (or have been committed in accordance with binding agreements to investments in) Renewable Assets.

The Company will not be required to dispose of any investment or to rebalance the Portfolio as a result of a change in the respective valuations of its assets. The investment limits detailed above will apply to the Group as a whole on a look-through basis, namely, where assets are held through a Project SPV or other intermediate holding entities or special purpose vehicles, and the Company will look through the holding vehicle to the underlying assets when applying the investment limits.

Gearing policy

The Group primarily intends to use long-term debt to provide leverage for investment in Renewable Assets and may utilise short-term debt, including, but not limited to, a revolving credit facility, to assist with the acquisition of investments.

Long-term debt shall not exceed 50 per cent. of Gross Assets and short-term debt shall not exceed 25 per cent. of Gross Assets, provided that total debt of the Group shall not exceed 65 per cent. of Gross Assets, in each case, measured at the point of entry into or acquiring such debt.

The Company may employ gearing either at the level of the relevant Project SPV or at the level of any intermediate subsidiary of the Company. Gearing may also be employed at the Company level, 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 entities (but will not count any intra-Group debt).

The Company expects debt to be denominated primarily in U.S. Dollars.

For the avoidance of doubt, financing provided by tax equity investors and any investments by the Company in its Project SPVs or intermediate holding companies which are structured as debt are not considered gearing for this purpose and are not subject to the restrictions in the Company's gearing policy.

Currency and hedging policy

The Group may use derivatives for the purposes of hedging, partially or fully:

- electricity price risk relating to any electricity or other benefit, including renewable energy credits or incentives, generated from Renewable Assets not sold under a PPA, as further described below;
- currency risk in relation to any Sterling (or other non-U.S. Dollar) denominated operational expenses of the Company;
- other project risks that can be cost-effectively managed through derivatives (including, without limitation, weather risk); and
- interest rate risk associated with the Company's debt facilities.

In order to hedge electricity price risk, the Company may enter into specialised derivatives, 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.

Members of the Group will only enter into hedging or other derivative contracts when they reasonably expect to have an exposure to a price or rate risk that is the subject of the hedge.

Cash management policy

Until the Company is fully invested the Company will invest in cash, cash equivalents, near cash instruments and money market instruments and treasury notes ("**Near Cash Instruments**"). Pending re-investment or distribution of cash receipts, the Company may also invest in Near Cash Instruments as well as Investment Grade Bonds and exchange traded funds or similar ("**Liquid Securities**"), provided that the Company's aggregate holding in Liquid Securities shall not exceed 10 per cent. of Gross Assets measured at the point of time of acquiring such securities.

Amendments to, and compliance with, the investment objective, policy and investment restrictions

In the event that the Board considers it appropriate to amend materially the investment objective, investment policy or investment restrictions of the Company, Shareholder approval to any such amendment will be sought by way of an ordinary resolution proposed at an annual or other general meeting of the Company.

In the event of a breach of the investment policy and investment restrictions set out above, Ecofin shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made via a Regulatory Information Service and Ecofin will seek to resolve the breach with the agreement of the Board.

SEED ASSETS AND PIPELINE ASSETS

The Company's subsidiary, U.S. Holdco, has entered into the Seed Asset Acquisition Agreements to conditionally acquire the Seed Assets. The aggregate consideration payable for the Seed Assets (assuming completion of the acquisition of all Seed Assets) is subject to adjustment in accordance with the terms of the Seed Asset Acquisition Agreements, but is currently expected to be approximately US$61 million.

The Seed Assets comprise a diversified portfolio of operating and construction-stage solar photovoltaic projects that serve utility and commercial Offtakers across three states in the United States. Completion of the acquisition of the Seed Assets is expected to take place not later than 120 days after Admission, (or sooner in the case of the Seed Asset 2 Project, the Seed Asset 3 Projects and the Seed Asset 4 Project, where closing is currently expected to occur within 30 days of Admission) subject to satisfaction of certain closing conditions, although the closing dates for the different Seed Asset acquisitions may vary. U.S. Holdco will still acquire those Seed Assets in respect of which all closing conditions are satisfied, even if one or more of the Seed Asset acquisitions are not completed.

Including the Seed Assets, Ecofin's Private Sustainable Infrastructure Investment Team (the "**PSII Team**") has identified a pipeline of 128 Renewable Asset investment opportunities consisting primarily of U.S. utility scale and commercial Solar Assets and Wind Assets, with a combined equity value, as at 30 September 2020, of US$4.6 billion (the "**Pipeline Assets**").

Further information on the Seeds Assets and the Pipeline Assets is set out in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus.

TARGET RETURNS AND DIVIDEND POLICY

Whilst not forming part of the investment policy, with respect to the Ordinary Shares:

- once the Company is fully invested, the Company will target a net total shareholder return of 7 per cent. to 7.5 per cent. per annum (net of fees and expenses but excluding any tax payable by Shareholders) over the medium to long term; and
- the Company will target:
  - an initial annual dividend yield of 2 to 3 per cent. (based on the Initial Issue Price) in respect of the period from Initial Admission until 31 December 2021 (being the end of the first quarter falling 12 months after the date of Initial Admission) assuming that the Renewable Assets acquired using the Net Initial Proceeds are substantially fully operational by 31 December 2021 (and, to the extent that Renewable Assets are not operational upon acquisition by the Group, most such Renewable Assets are expected to be so within 12 months from the date of commitment), with such dividend to be paid from operational cashflows from Renewable Assets which are acquired at or post the operational date, or from capital if insufficient operational Renewable Assets are acquired; and

– thereafter, an annual dividend yield of 5.25 per cent. to 5.75 per cent. (on the basis of the Initial Issue Price), beginning in respect of the first quarter of 2022, assuming that the Renewable Assets acquired using the Net Initial Proceeds are substantially fully operational by 31 December 2021, with an average annual dividend growth rate of at least 1 per cent. over the medium term.

It is anticipated that the first interim dividend will be declared in July 2021 and paid in August 2021 in respect of the period from Initial Admission to 30 June 2021.

These target dividend payments are subject to the Company having sufficient distributable reserves and are subject to satisfying the requirements of the Companies Act. The payment of dividends will also be subject to the discretion of the Directors, who reserve the right to retain amounts for the benefit of the Company. Subject to the requirements of the Companies Act, the Company may pay dividends from the reserve created by a cancellation of the Company's share premium account if no (or insufficient) operational Renewable Assets are acquired to generate profits available for distribution.

The target returns and dividends set out above are targets only and are not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. The Company's ability to distribute dividends will be determined by the existence of sufficient distributable reserves, legislative requirements and available cash reserves. Accordingly investors should not place any reliance on these targets in deciding whether to invest in Shares or assume that the Company will make any distributions at all.

ECOFIN SUBSCRIPTION

Pursuant to the Ecofin Subscription Agreement, Ecofin has agreed to subscribe for such number of Ordinary Shares as is equal to one per cent. of the number of Ordinary Shares in issue on Admission, each at the Initial Issue Price, for an aggregate consideration equal to one per cent. of the Gross Initial Proceeds.

CAPRICORN SUBSCRIPTION

Capricorn Investment Group ("**Capricorn**"), a long-standing strategic partner and seed investor in several Ecofin Group strategies given their shared mission has, pursuant to the Capricorn Subscription Agreement, agreed that Sustainable Investors Fund LP, an entity managed by Capricorn Investment Group LLC (the "**Capricorn Investor**") shall subscribe for such number of Ordinary Shares as represents five per cent. of the Ordinary Shares in issue on Admission, each at the Initial Issue Price, for an aggregate consideration equal to five per cent. of the Gross Initial Proceeds.

Capricorn is one of the largest mission-aligned investment firms in the world, managing US$6.1 billion in multi-asset class portfolios for institutional investors, such as the Skoll Foundation. Capricorn's investment strategy seeks superior risk-adjusted returns by leveraging market forces to scale solutions to global problems. Capricorn was formed in 2004 with the anchor investment of Jeff Skoll, co-founder of eBay, Participant Media and the Skoll Foundation. Capricorn is a Certified B Corporation committed to rigorous standards of social and environmental performance, accountability and transparency.

THE INITIAL ISSUE AND THE PLACING PROGRAMME

The Company is targeting an issue of up to a maximum of 250 million Ordinary Shares pursuant to the Initial Issue, comprising the Initial Placing and the Offer for Subscription and the Direct Subscriptions at the Initial Issue Price (being US$1.00 per Ordinary Share). The Company also intends to implement the Placing Programme as described further below and in Part VII (*The Placing Programme*) of the Prospectus.

The Minimum Gross Initial Proceeds are US$150 million and the Minimum Net Initial Proceeds are US$147 million. In the event that the Minimum Gross Initial Proceeds are not raised, the Initial Issue will not proceed, except where the Company produces a Supplementary Prospectus stating the revised minimum proceeds. In the event the Initial Issue does not proceed any monies received under the Initial Issue will be returned to applicants without interest at the risk of the applicant.

Following the Initial Issue, the Directors intend to implement the Placing Programme to enable the Company to raise additional capital in the period from Initial Admission to 10 November 2021 to pursue acquisition opportunities that are in accordance with the Company's investment objective and policy. The size and timing of each Subsequent Placing of Shares and/or C Shares under the Placing Programme will be determined at the sole discretion of the Directors, in consultation with Stifel.

It is expected that the Company will issue C Shares rather than new Ordinary Shares in circumstances where there is a significant anticipated delay before the net proceeds can be deployed. 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"). The assets representing the net proceeds of an issue of C Shares would be accounted for as a separate pool, and the C Shares would bear a proportionate share of the Company's costs and expenses, until such pool is substantially invested in accordance with the Company's investment policy, following which the C Shares would be converted into new Ordinary Shares based on the respective NAV per Share.

Application will be made to the FCA for the Ordinary Shares issued and to be issued pursuant to the Initial Issue and the Placing Programme (and for any C Shares to be issued pursuant to the Placing Programme) to be listed on the premium listing category of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the Main Market. It is expected that Admission in respect of the Initial Issue will become effective and dealings in the Ordinary Shares will commence at 8.00 a. m. on 14 December 2020.

Following Admission, the Company will be subject to the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Listing Rules, Market Abuse Regulation, the Takeover Code and the LSE Admission Standards.

Further details in relation to the Initial Issue are set out in Part VI (*The Initial Issue*) of this Prospectus and further details in relation to the Placing Programme are set out in Part VII (*The Placing Programme*).

USE OF PROCEEDS

The Initial Issue and the Placing Programme are intended to raise money for investment in accordance with the Company's investment policy.

The Company's principal use of cash (including the Gross Initial Proceeds) will be to:

- invest in the Seed Assets and meet the associated expenses of the Company in acquiring the Seed Assets;
- make investments in line with the Company's investment objective and investment policy including from the Pipeline Assets;
- meet the Initial Issue Expenses; and
- meet ongoing operational expenses.

The Company will aim to have substantially fully invested the Net Initial Proceeds in Renewable Assets within 12 months from Admission, including (subject to completing satisfactory legal, technical and financial due diligence), in some of the Pipeline Assets.

PREMIUM / DISCOUNT MANAGEMENT

The Board has the discretion to seek to manage, on an on-going basis, the premium or discount at which the Ordinary Shares may trade to their Net Asset Value through further issues and buy backs of Ordinary Shares, as appropriate.

Further issues of Shares

The Directors have authority to issue, in aggregate, up to 500 million Ordinary Shares and/or C Shares on a non-pre-emptive basis, in addition to the Initial Issue and the Placing Programme.

Investors should note that the issuance of new Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Shares that may be issued.

An issuance of Ordinary Shares for cash (other than in respect of Management Fee Shares) will in any event only be undertaken at a price equal to or greater than the prevailing Net Asset Value per Share (unless otherwise authorised by Shareholders) plus a premium intended to at least cover associated issue costs, unless the new Ordinary Shares are first offered *pro rata* to Shareholders on a pre-emptive basis. Any issuance of Management Fee Shares shall be undertaken at a price equal to the then prevailing Net Asset Value.

Purchases of Shares by the Company in the market

The Shares may, on occasion, trade at a discount to their Net Asset Value per Share. However, in structuring the Company, the Directors have given detailed consideration to this discount risk and how this may be managed and the steps that may be taken with a view to managing any imbalance between the supply of and demand for the Shares.

By special resolution of the Initial Shareholder of the Company, passed on 22 October 2020, the Company has been granted Shareholder authority (subject to all applicable legislation and regulations) to purchase in the market up to 14.99 per cent. of the Shares in issue following Admission. This authority will expire at the conclusion of the first annual general meeting of the Company.

The Board intends to seek renewal of this authority from Shareholders at each annual general meeting. The timing of any purchases will be decided by the Board.

The Directors expect to give consideration to the exercise of the authority referred to above to repurchase Ordinary Shares where the market price of an Ordinary Share trades at more than 5 per cent. below the Net Asset Value per Ordinary Share during any 12 month rolling period, commencing on the date which is 18 months from Admission, subject to cash not being required for working capital purposes or the payment of dividends in accordance with the Company's dividend policy.

If the Board does decide that the Company should repurchase Shares, the Board has complete discretion as to the timing, price and volume of Ordinary Shares so purchased. Such purchases will only be made in accordance with the Companies Act and the Company's compliance with the Listing Rules, which currently provide that the maximum price to be paid per Share must not be more than the higher of (i) five per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made and (ii) the higher of the last independent trade and the highest current independent bid for the Ordinary Shares.

The Company will fund any purchase of Shares out of available cash reserves, while retaining necessary amounts for working capital purposes. The Company may also use the proceeds from the sale of assets to fund such purchases. The Company does not currently expect to borrow in order to fund the purchase of Shares.

Prospective Shareholders should note that the Board's exercise of its powers to repurchase Shares pursuant to the general repurchase authority is entirely discretionary and they should place no expectation or reliance on the Board exercising such discretion on any one or more occasions. Moreover, prospective Shareholders should not expect as a result of the Board exercising such discretion, to be able to realise all or part of their holding of Shares, by whatever means available to them, at a value reflecting their underlying net asset value.

Treasury shares

The Company is permitted to hold Shares acquired by way of market purchase in treasury, rather than having to cancel them. Such Shares may be subsequently cancelled or sold for cash. Holding Shares in treasury would give the Company the ability to sell Shares from treasury quickly and in a cost efficient manner, and would provide the Company with additional flexibility in the management of its capital base. However, unless authorised by Shareholders by special resolutions, the Company will not sell Shares out of treasury for cash at a price below the prevailing Net Asset Value per Share unless they are first offered *pro rata* to existing Shareholders.

Continuation vote

In the event that the Company has not invested, or committed to invest, at least 75 per cent. of the Net Initial Proceeds within 18 months of Admission, the Directors shall exercise their discretion under the Articles to put forward a continuation vote (as an ordinary resolution) by not later than the date which is 21 months from Admission. If such resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, reconstruction or reorganisation of the Company.

In addition, Shareholders will have an opportunity to vote on the continuation of the Company at five yearly intervals.

For further information on these provisions in the Articles please see section 6 of Part IX (*Additional Information*).

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 Company's accounting policies from time to time. 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).

The Administrator, in conjunction with Ecofin, will calculate the Net Asset Value and the Net Asset Value per Ordinary Share in U.S. Dollars as at the end of each quarter of the Company's financial year and submit the same to the Board for its approval. Investment valuation practices and policies will be subject to the ongoing review and approval by the Board.

The valuation of the Renewable Assets, which form part of the Net Asset Value calculation, will be prepared by Ecofin on a quarterly basis and will be calculated pursuant to the methodology described under "Valuation methodology" below as may be modified by Ecofin from time to time with the approval of the Directors. The Company will engage an independent third-party to calculate the fair value of the investments made by the Company and its Project SPVs based on the financial reports and projections provided by Ecofin on behalf of the Project SPVs, as of each of 30 June and 31 December in each year.

Although the Board, the Administrator and Ecofin, as appropriate, will evaluate the information and data provided in respect of the Group Companies, they may not be in a position to confirm the completeness, genuineness or accuracy of such information or data, nor may such information be up to date by the time it has been received by the Company. Consequently, each quarterly Net Asset Value calculation will contain information that may be out of date, require updating or be incomplete. Shareholders should bear in mind that the actual Net Asset Values may be materially different from the quarterly estimates.

Details of each valuation of the Company's Net Asset Value, and of any suspension in the making of such valuations, will be announced by the Company as soon as practicable after calculation via an RIS and on the Company's website at https://ecofininvest.com/rnew. The Directors may temporarily suspend the calculation of Net Asset Value during a period when:

- as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Directors, valuation of the investment of the Company is not reasonably practicable without being materially detrimental to the interests of Shareholders or if, in the opinion of the Directors, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication normally employed in determining the calculation of Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis. Shareholders will be informed of such suspension by an announcement issued through an RIS.

Valuation methodology

Ecofin will value the Assets on a quarterly basis. Valuations will be reviewed semi-annually by an independent valuation firm. At the end of each quarter, Ecofin will provide the relevant third-party or

internal valuations of the Renewable Assets together with the valuations of the other assets of the Company to the Administrator.

Fair value of Renewable Assets will be derived from a discounted cash flow ("**DCF**") methodology. In a DCF analysis, the fair value of an 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. Assets which have not yet been placed into service at the relevant time will be valued at cost.

Ecofin will review a range of sources in determining its fair market valuation of the Assets, including but not limited to:

- discount rates publicly disclosed by the Company's global peers;
- discount rates applicable to comparable infrastructure asset classes;
- discount rates publicly disclosed for comparable market transactions of Assets
- discount rates recently provided by the Company's third party valuation provider; and
- capital asset price model outputs and implied risk premium over relevant risk free rates.

A broad range of assumptions is used in valuation models.

Where possible, assumptions are based on observable market and technical data and independent third party data. Ecofin also engages technical experts such as long-term electricity price consultants to provide long-term data for use in its valuations.

Ecofin will use its judgement in arriving at the appropriate discount rate. This will be based on its knowledge of the market, taking into account market intelligence gained from its bidding activities, discussions with financial advisers, consultants, accountants and lawyers, the Company's third party valuation consultant and publicly available information on relevant transactions.

Ecofin will seek to monitor any material macroeconomic or systemic events that may have an impact on the value of the Portfolio, and may instruct an interim valuation of the Assets to be conducted if a material event is identified.

MEETINGS, ACCOUNTS AND REPORTS

All general meetings of the Company will be held in the United Kingdom. The Company will hold an annual general meeting each year, commencing in 2022.

The first accounting period of the Company will cover the period from the Company's incorporation on 12 August 2020 ending on 31 December 2021 and, thereafter, accounting periods will end on 31 December in each year.

The audited annual accounts will be published via an RIS within four months of the year end to which they relate. Unaudited half yearly reports, made up to 30 June, will be announced within three months of that date. The audited annual accounts and half yearly reports will also be made available at the registered office of the Administrator and the Company and on the Company's website at https://ecofininvest.com/rnew.

The financial statements of the Company will be prepared in accordance with IFRS, and the annual accounts will be audited by an independent accounting firm using auditing standards in accordance with International Standards on Auditing (UK). The Directors may, however, change the accounting policies under which the Company's accounts are prepared if it is considered necessary or appropriate to do so.

TAXATION

Potential investors are referred to Part VIII (*UK Taxation*) of this Prospectus for details of the taxation of the Group and Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

REGULATORY STATUS OF THE COMPANY AND THE INVESTMENT MANAGER

The Company intends to conduct its affairs so as to be treated as an investment trust. As an investment trust, the Company will not be regulated as a collective investment scheme by the FCA. However, with effect from Admission, the Ordinary Shares will be admitted to trading on the Premium Segment of the London Stock Exchange's Main Market. The Company will be an alternative investment fund for the purposes of the AIFM Directive and subject to the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Takeover Code. The Company will also be subject to the Prospectus Regulation Rules and the London Stock Exchange's Admission Standards with effect from Admission.

The Company will operate as an externally managed alternative investment fund for the purposes of the AIFM Directive. Ecofin has been appointed as the Company's AIFM. Ecofin is registered with the SEC.

PART II

MARKET BACKGROUND

THE U.S. RENEWABLE ENERGY MARKET OPPORTUNITY

This Part II of this Prospectus contains Ecofin's current assessment of the U.S. renewable energy market which has informed the Company's adoption of its investment objective and policy. Ecofin confirms that the information extracted from third-party sources in this Part II has been accurately reproduced and that, as far as Ecofin is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Sources for the information set out in this Part II are set out underneath each relevant figure or table, as applicable, or in footnotes at the bottom of the page.

Renewable Energy Introduction

Renewable energy, often referred to as clean energy, comes from natural resources that are continually replenished and virtually inexhaustible. Solar and wind power are two common forms of renewable energy that use proven technology and are the primary focus of the Company's investment strategy. The operation of renewable energy such as solar and wind does not produce air pollutants or carbon dioxide (although the manufacture of relevant equipment may do). Using renewable energy plays an important role in reducing the use of fossil fuels, which are major sources of greenhouse gas emissions including carbon dioxide.

Solar power is energy from the sun that is converted into thermal or electrical energy. Solar energy is one of the cleanest and most abundant renewable energy sources available, and the U.S. has some of the richest solar resources in the world.[2] According to the National Renewable Energy Laboratory ("**NREL**"), "More energy from the sun falls on the earth in one hour than is used by everyone in the world in one year."[3] Solar photovoltaic (PV) cells are made from silicon or thin-film semiconductor material and aggregated on panels to convert sunlight directly into electricity. Solar energy is a very flexible energy technology: it can be built as distributed generation (located at or near the point of use) or as a central-station, utility-scale solar power plant (similar to traditional power plants).

Wind energy refers to the process of generating electricity using the wind, or air flows that occur naturally in the earth's atmosphere. Wind turbines harness air currents and convert them to emission-free power by turning a turbine's blades, which spin an electric generator to produce electricity. The United States is home to one of the largest and fastest-growing wind markets in the world.[4] Some of the strongest and most consistent U.S. onshore resources for utility-scale wind farms are in the Midwest, Texas and the West of the country.[5]

U.S. Renewable Energy Market

The U.S. power grid, which is the world's second largest based on capacity and generation (China being the largest)[6], is going through a fundamental transformation. It is moving away from carbon-intensive coal power and moving rapidly into economical forms of renewable energy such as wind and solar.

The U.S. power market is 12.9 times larger than the UK's and 1.3 times larger than the EU's. Despite this, the solar and wind share of the overall energy market in the U.S. is significantly lower than the UK or EU, leaving ample opportunity for growth.[7]

The U.S. produces over 40 times more solar power than it did in 2009.[8] The U.S. has more than tripled the amount of wind power it produces since 2009, enough to power over 26 million homes.[9]

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[2] Source: SEIA, About Solar Energy (https://www.seia.org/initiatives/about-solar-energy)
[3] Source: NREL, Solar Energy Basics (https://www.nrel.gov/research/re-solar.html)
[4] Source: GWEC Global Wind Report 2018, Department of Energy (https://www.energy.gov/science-innovation/energy-sources/renewable-energy/wind)
[5] Source: AWEA, State Facts Sheets (https://www.awea.org/resources/fact-sheets/state-facts-sheets)
[6] Source: Bloomberg New Energy Finance ("**BNEF**")
[7] Source: BNEF EU figures are inclusive of the UK
[8] Source: Environment America & Frontier Group, Renewables on the Rise 2019, A Decade of Progress Toward a Clean Energy Future, August 2019
[9] Source: Environment America & Frontier Group, Renewables on the Rise 2019, A Decade of Progress Toward a Clean Energy Future, August 2019

Over the last five years, investment in U.S. renewable energy has totalled US$330 billion, which is approximately 4.0 times the size of the UK market.[10] Even with this substantial investment, the penetration of U.S. solar and wind is about half that of the UK measured by installed capacity.[11] Furthermore, the U.S. presents an enormous land mass that is 40 times the size of the UK, offering the potential for a resource-rich frontier for renewable energy development for many years to come (see Figure 1 below). Finally, the U.S. is a large and growing power market with long-term demand driven by the increasing electrification of transport, building, heating and industrial processes. While historical growth of renewable energy has been underpinned by sustained federal and state policy support, Ecofin believes that future growth will be increasingly driven by competitive economics and consumers' demand for sustainable energy sources with ongoing policy support playing a less prominent role.

U.S. Solar Market Overview

The U.S. is the world's second largest solar market after China based on capacity and generation.[12] The U.S. solar market has grown by an average of approximately 49% per year over the last decade to reach approximately 85 GW of total installed capacity as of 31 December 2019, enough to power 16 million American homes.[13] Solar is an economical source of on-peak power enabling utilities and commercial and industrial consumers to cap long-term energy costs and achieve sustainability goals The U.S. solar market consists of three primary segments including utility scale, commercial, and residential.

The Company will focus on the U.S. utility scale and commercial solar segments in the middle market that offer opportunities to invest in projects with long-term PPAs with investment grade quality purchasers. The residential solar segment does not presently typically provide opportunities to invest in projects with PPAs with investment grade quality purchasers and therefore is not initially being targeted for investment by the Company.

Utility Scale Solar

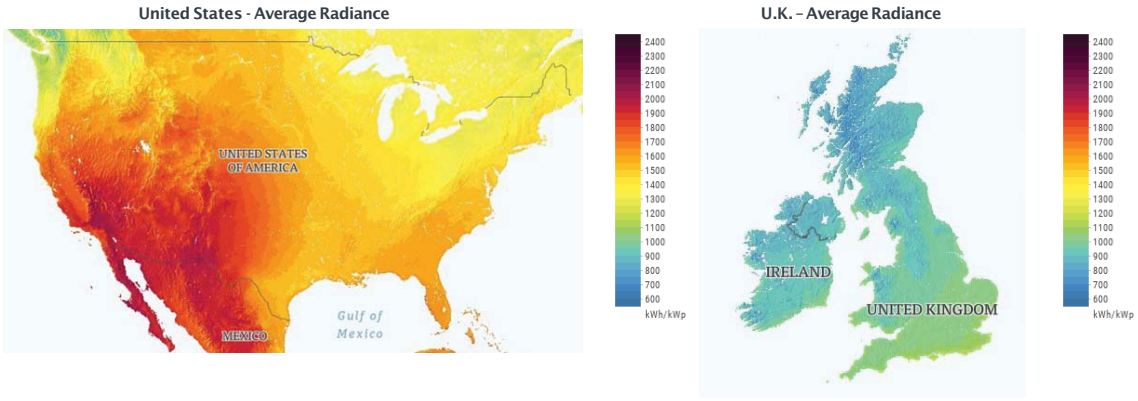
Utility scale solar is typically described as single-site ground-mounted solar (either fixed or single / dual-axis tracker) with the power sold directly to a utility or through virtual contracts and contracts for differences with corporate offtakers. Utility scale solar projects may range from two MWs to several hundred MWs and sell power to one or more offtakers.

Commercial Solar

Commercial, or distributed solar, may involve grid-connected or "behind the meter", onsite generation. The commercial solar system may be ground-mounted or installed on a rooftop(s) of the offtaker. The power generated may be consumed by the offtaker onsite and any excess power transmitted to the grid through a state level net metering programme. Commercial solar projects tend to range from 500 kW to several MWs and are typically aggregated into portfolios for a given offtaker(s) (i.e. municipal, school, university, or hospital system, etc.) The construction timeframe and permit / approval timeframe for commercial solar tends to be shorter than utility scale solar and wind.

[10] Source: BNEF Clean Energy Investment Trends 2019
[11] Source: BNEF
[12] Source: BNEF
[13] Source: EIA https://www.eia.gov/tools/faqs/faq.php?id=97&t=3 & BNEF, SEIA (https://www.seia.org/us-solar-market-insight), https://www.seia.org/solar-industry-research-data

Figure 1: Comparative United States and United Kingdom average radiance[14]



Direct Normal Irradiation

- United States receives 1,936 kWh/m^2 per year on average
- United Kingdom receives 766 kWh/m^2 per year on average

U.S. Wind Market Overview

The U.S. is the second largest wind power market behind China with 107 GW of operating wind as at the end of 2019. The U.S. wind power market has nearly tripled over the past decade and today is the largest source of renewable generating capacity in the U.S.[15]. Over the last decade, investment in U.S. wind farms has totaled over US$143 billion. In 2019, the U.S. generated 7.2% of its electricity from wind power projects operating in 41 states, enough to power 32 million homes.[16]. Around 70 percent of all wind projects are located in low-income counties where land lease payments, tax payments, and jobs boost local economic prospects. Wind projects pay over US$1.6 billion in state and local taxes and landowner lease payments every year. The U.S. has a very robust wind resource which NREL estimated at 10,500 GW of wind capacity potential at an 80 metre hub height (see Figure 2 below).[17] The U.S. wind market has seen increased voluntary procurement by corporations seeking to hedge their exposure to electricity price increases and meet sustainability goals while providing the wind industry with the critical revenue contracts that drive investment. The U.S. wind market is served by a number of global wind turbine suppliers with domestic operations including Siemens Gamesa, Vestas, GE, and Goldwind. Over 26,000 U.S. workers in more than 530 factories across 43 states build wind-related parts and materials.

Due to competitive economics, Ecofin expects substantial growth in wind power requiring US$255 billion of investment from 2019-2050.

[14] Source: BNEF New Energy Outlook 2019, DOE Leveraging Federal Renewable Energy Tax Credits, NREL Power Purchase Agreement Checklist for State and Local Governments, Solargis website as 11 of 14/08/2020, Berkeley Lab U.S. Renewables Portfolio Standards 2019 Annual Status Update, EPA website as of 14/08/2020, Deloitte 2019 renewable energy industry outlook, UK CCC 2019 Progress Report to Parliament, UK Ofgem website as of 14/08/2020, Solar Power Portal as of 14/08/2020, Watson Farley & Williams Future of Renewable Energy UK Gov 14/08/2020

[15] Source: American Wind Energy Association: US Wind Industry Fourth Quarter 2019 Market Report

[16] Source: AWEA: US Wind Industry Fourth Quarter 2019 Market Report & BNEF

[17] Source: NREL, NREL Study Finds U.S. Wind Energy Triples Previous Estimates

Figure 2: **United States average wind speed at 80m**[18]

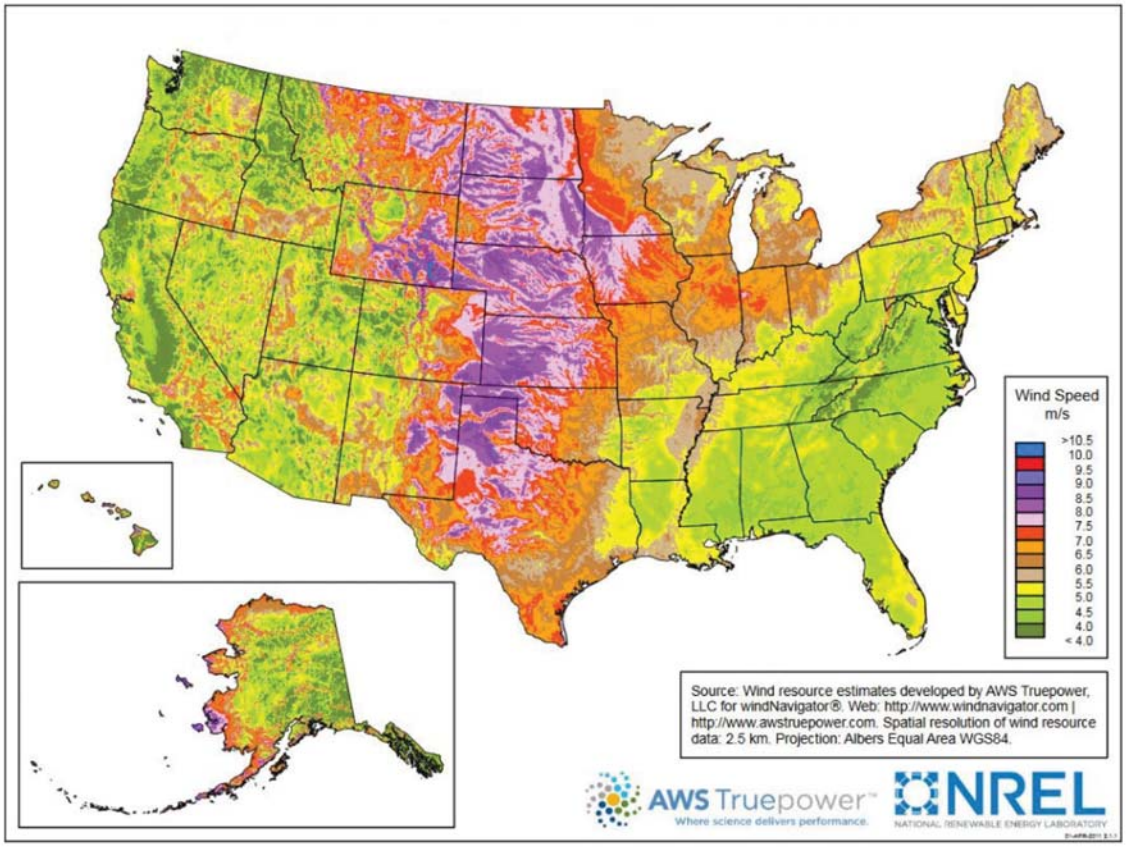
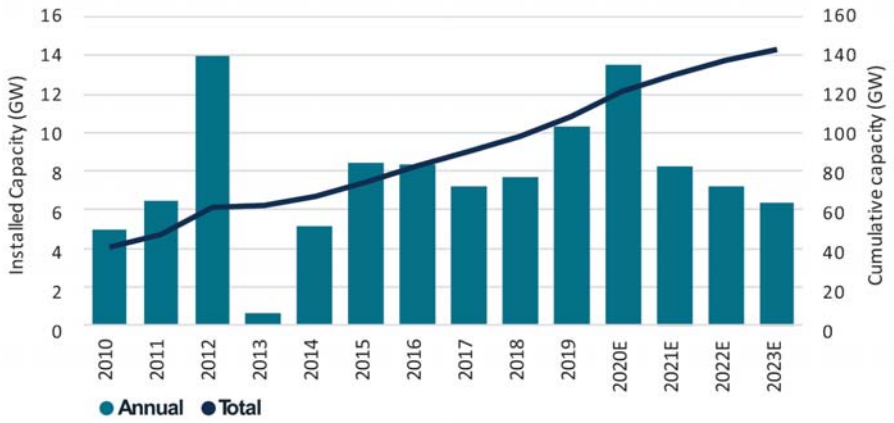


Figure 3: United States wind installations[19]



Onshore wind is the lowest cost power source across many wind-rich states. In 2019, over 9.1 GW of wind installations were built, a 20% increase over 2018.[20] In 2018, US$12 billion was invested in new U.S. wind projects.[21] A phased reduction of federal tax incentives is driving an expected spike in near-term wind investment; approximately 37 GWs of onshore wind projects are projected to be built between 2020 and 2023.[22] New and strengthened state level RPS are expected to support wind after expiration of the PTC in the early to mid 2020s.[23]

[18] Source: NREL, NREL Study Finds U.S. Wind Energy Triples Previous
[19] Source: AWEA First Quarter 2020 Report and BNEF New Energy Outlook 2019. *Vestas EnVentus product brochure
[20] Source: Reve News, Wind energy expanded 19% in 2019, with around 60 GW of new capacity, https://www.evwind.es/2020/07/05/wind-energy-expanded-19-in-2019-with-around-60-gw-of-new-capacity
[21] Source: AWEA, US wind power grew 8 percent in 2018 amid record demand, https://www.awea.org/2018-market-report_us-wind-power-grew-8-percent-in-2018
[22] Source: BNEF
[23] Source: U.S Department of Energy, 2017 Wind Technologies Market Report

Other U.S. Renewable Energy and Infrastructure Markets

The Company may also invest to a small extent in other areas of renewable energy and infrastructure including hydroelectric, biomass, battery storage, microgrids, water, wastewater, and other sustainable infrastructure sectors. Similar to the Company's strategy for solar and wind, it will seek investment in the sectors that utilise proven technology and have long-term offtake contracts with investment grade quality customers to mitigate risk. Long-life hydroelectric dams provided 7% of U.S. generation in 2018 with assets operating for 64 years on average and some for over 100 years.[24] Installed U.S. hydropower capacity has increased with approximately 2,230MW installed since 2006 driven by capacity increases at existing facilities.[25] More than US$7 billion was invested across 160 projects over the past decade with US$493 million invested in 36 new projects in 2018.[26] The addressable U.S. biomass market includes converting waste into renewable natural gas ("**RNG**"), which is valued by consumers as a source of carbon reduction. Federal and state incentives create opportunity for investment in biomass assets with long-term contracted revenues with investment grade quality purchasers through regulatory requirements such as RPS and various federal and state credit programmes. The U.S. currently has over 2,200 sites capturing RNG through farm digesters, landfill gas capture, and water waste recovery systems with over 14,958 additional sites that need an estimated US$45 billion in capital investment to start capturing RNG.[27] Energy storage technologies absorb energy and store it for a period of time before releasing it to bridge gaps between energy supply and demand.

Energy storage is an important component for aiding the effective integration of renewable energy and promoting the benefits of distributed generation and a resilient energy supply. Historically, battery technologies were cost prohibitive and had a mixed record of reliability. In recent years, with the rapid adoption of electric vehicles and the associated scaling of lithium-ion battery manufacturing facilities such as Tesla's Gigafactory in Nevada, battery prices have fallen and electric grid applications for flexible battery storage have increased.[28] U.S. energy storage principally using proven lithium ion technology is poised to grow very significantly with total capacity currently at less than 1 GW and expected to grow to 44 GW by 2030.[29] Ecofin believes that emerging power market design, ongoing battery cost reductions, and policy support will accelerate the growth of battery storage. By 2027, lithium-ion battery storage costs are projected to be lower than gas peaking plants in all major U.S. markets.[30] Microgrids are localised electric grids that can disconnect from the traditional grid to operate autonomously and provide electricity resiliency during grid outages. Advanced microgrids offer opportunities to integrate multiple renewable energy technologies. Expected growth of "smart grids"[31] managed through intelligent software is expected to enhance the integration of renewable energy and improve electricity system resilience.

Ecofin considers that limited policy support and insufficient investment in water infrastructure by the federal government, states and utilities has occurred over a number of years.[32] The demand for funding to address water infrastructure comes at a time of fiscal tightening at the federal, state, and local levels. This situation has gained prominence in recent years with calls for a national infrastructure plan bringing together federal, state, and municipal governments and most prominently capital from the private sector. In the water sector alone, it is estimated that US$1 trillion is needed just to rehabilitate existing water infrastructure over the next two decades.[33] According to the U.S. Environmental Protection Agency, the U.S. has more than 52,000 water systems, yet just 8% of these systems serve 82% of the total population.[34] With thousands of small community water utilities often lacking the financial resources to meet their users' basic needs, there is an opportunity for investment in utility type water and wastewater infrastructure assets.

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[24] Source: EIA https://www.eia.gov/todayinenergy/detail.php?id=30312

[25] Source: EPA 2017 Hydropower Market Report and EPA U.S. Hydropower Market Report 2018 Update

[26] Source: EPA U.S. Hydropower Market Report 2018 Update

[27] Source: American Biogas Council, Biogas Market Snapshot https://americanbiogascouncil.org/biogas-market-snapshot/

[28] Source: CNBC, https://www.cnbc.com/2019/12/30/battery-developments-in-the-last-decade-created-a-seismic-shift-that-will-play-out-in-the-next-10-years.html

[29] Source: BNEF New Energy Outlook 2019

[30] Greentech Media
https://www.greentechmedia.com/articles/read/battery-storage-is-threatening-natural-gas-peaker-plants

[31] Source: Department of Energy https://www.smartgrid.gov/the_smart_grid/smart_grid.html

[32] Source: ASCE, The Economic Benefits of Investing in Water Infrastructure, How a Failure to Act Would Affect the US Economic Recovery

[33] Source: American Water Works Association: Buried No Longer: Confronting America's Water Infrastructure Challenge

[34] Source: US Environmental Protection Agency, EPA, Background on Drinking Water Standards in the Safe Drinking Water Act (SDWA) and CDC, Public Water Systems

U.S. Power Markets

Traditional wholesale electricity markets exist primarily in the U.S. Southeast, Southwest and Northwest where utility companies are responsible for system operations and management, and, typically, for providing power to retail consumers. Utilities in these markets are frequently vertically integrated – they own the generation, transmission and distribution systems used to serve electricity consumers. Wholesale physical power trades typically occur through bilateral transactions, and while the industry had historically traded electricity through bilateral transactions and power pool agreements, FERC Order No. 888 in 1996 promoted the concept of independent system operators ("**ISOs**").

Along with facilitating open-access to transmission, ISOs operate the transmission system independently of, and foster competition for electricity generation among, wholesale market participants. Several groups of transmission owners formed ISOs, some from existing power pools. In Order No. 2000, FERC encouraged utilities to join regional transmission organisations ("**RTOs**") which, like an ISO, would operate the transmission systems and develop innovative procedures to manage transmission equitably. Each of the ISOs and RTOs have energy and ancillary services markets in which buyers and sellers can bid for or offer generation. The ISOs and RTOs use bid-based markets to determine economic dispatch. While major sections of the country operate under more traditional market structures, two-thirds of the nation's electricity load is served in RTO regions.

Comparison between the UK and the U.S. power markets

The UK electricity and gas markets are regulated by the Gas and Electricity Markets Authority, operating through the Office of Gas and Electricity Markets ("**Ofgem**"). Ofgem's role is to protect the interests of consumers by promoting competition where appropriate. Ofgem issues companies with licences to carry out activities in the electricity and gas sectors, sets the levels of return which the monopoly network companies can make, and decides on changes to market rules. In the U.S., energy regulation is carried out through a combination of federal and state level regulators being the FERC and the Public Utility Commission ("**PUC**"), respectively.

The U.S. renewable energy market is a less mature market than the UK's, and benefits from continuing federal and state incentives and the availability of long-term revenue contracts. Further detail is set out in the table below.[35]

Market drivers	**U.S.**	**UK**
National emissions standards	The Clean Air Act of 1990 authorises the federal Environmental Protection Agency (EPA) to monitor and regulate greenhouse gas emissions	UK Parliament adopted an 80% emissions reduction standard by 2050
Incentive schemes	Federal tax credits including the ITC for solar (26%) and the PTC for wind State RPS require retail electric providers to sign Power Purchase Agreements (PPAs) or buy Renewable Energy Credits (RECs)	Renewable Obligation Certificates (ROCs) are similar to RECs, however eligibility for new renewable energy projects expired in 2017, but continues for existing projects
Long-term revenue contracts (i.e. PPAs) with Creditworthy counterparties	Broad and established market including utilities, municipalities, universities, schools, hospitals, corporations (commercial and industrial, technology), datacentres, federal government, financial institutions and foundations	Contract for Differences (CfDs); nascent market for corporate PPAs

[35] Source: EPA, 1990 Clean Air Act National Emissions; Committee on Climate Change, Reducing UK Emissions, 2019 Progress Report to Parliament, July 2019; U.S. Department of Energy, Leveraging Federal Renewable Energy Tax Credits, Publication No. DOE EE-1509 (2016); Berkley Lab, U.S. Renewable Portfolio Standards 2019 Annual Status Update, July 2019; Deloitte, 2019 renewable energy industry outlook; NREL, Power Purchase Checklist (PPA) for State and Local Government; OfGem, About ROCs; Solar Power Portal, Corporate PPAs hailed as '22TWh opportunity' for UK renewables, 8 July 2019; EMR Settlement, What is a Contract for difference and why do we need it; OfGem, Feed-In Tariff (FIT) rates; Watson Farley & Williams, The Future of Renewable Energy, Renewables Power Generation, Merchant Risk and the Growth of Corporate PPAs; Solargis, Irradiance Maps; BNEF

Market drivers	U.S.	UK
Revenue contract, inflation linkage	PPAs often have annual price escalators of 1-3% and/or escalators tied to U.S. inflation indices	Inflation linkage through historical regulatory incentives and potential tie to merchant energy prices
Market exposure	Wind and solar projects typically utilise long-term PPA contracts to minimise risk and lower exposure to merchant market price volatility throughout the asset life	Subsidy-free projects are directly exposed to variable wholesale power market pricing
Irradiation	Has a 2.7x stronger solar resource per m^2 versus the UK on average and a substantially larger land mass to facilitate growth	Fewer solar resources and less land mass than the U.S.
Renewables mix	In the U.S. power market renewables comprise 25% of installed capacity with wind and solar making up 56% of renewables installed	In the UK power market renewables comprise 45% of installed capacity with wind and solar making up 73% of renewables installed

U.S. Electricity Prices

The U.S. Energy Information Administration ("**EIA**") is the statistical and analytical agency within the DOE. EIA collects, analyses, and disseminates independent and impartial energy information to promote sound policymaking and efficient markets. EIA is the nation's premier source of energy information and, by law, its data, analyses, and forecasts are independent of approval by any other officer or employee of the U.S. government.

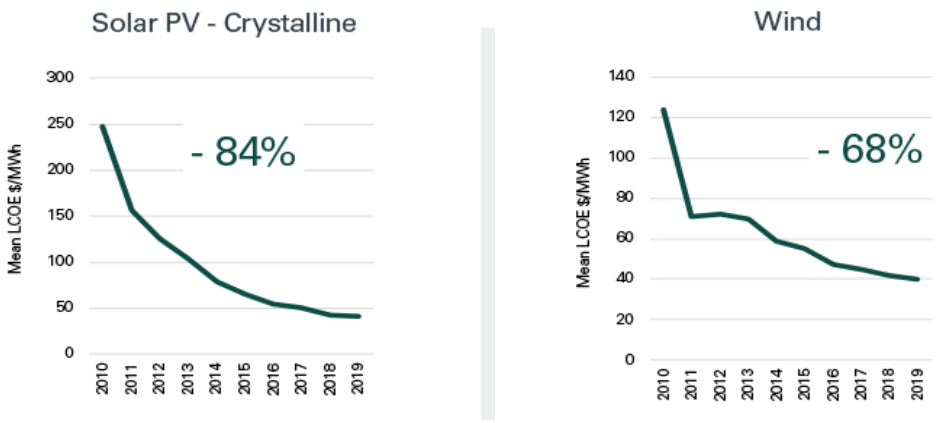
Based on EIA data, the average price of electricity to ultimate consumers (spanning commercial, industrial, and residential) has increased annually at c.1.0 per cent. over the last decade.[36] In addition to tracking historical electricity prices, EIA provides a forecast for retail electricity prices through 2050. In its base case, EIA forecasts that the average U.S. retail electricity rate (blend of all market segments including residential, commercial and industrial) will increase 2.2 per cent. per annum between 2019 and 2050.[37] The forecast growth rate by EIA has been fairly consistent over the last 10 years.[38] The range between its low case scenario and high case scenario is for an increase of 1.8 per cent. to 3.2 per cent. per annum.[39] Rising U.S. retail electric rates serve as a catalyst for municipalities, universities, schools, hospitals and corporations to enter into long-term PPAs with solar and wind projects to hedge these rising electric costs. Typically, year 1 prices in solar and wind PPAs are set at a discount to the offtaker's utility electric rate and have escalators set at levels to provide an ongoing economic incentive.

Opportune Economics of U.S. Solar and Wind Energy

Renewable energy in the U.S. and globally is now at an inflection point where the unsubsidised cost of renewable energy is often competitive with conventional power sources. Over the last decade, there have been very significant cost declines of solar and wind (see Figure 4 below) realised through sustained equipment manufacturing efficiencies and technology advancements.

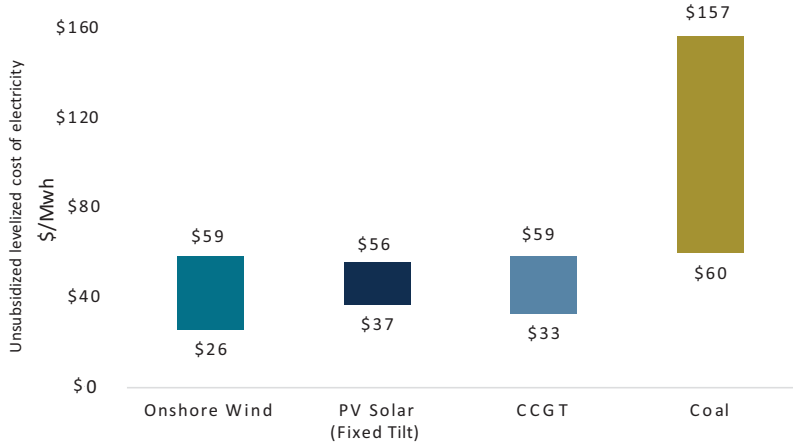
[36] Source: EIA, Electric Power Monthly, Table 5.3. Average Price of Electricity to Ultimate Customers
[37] Source: AEO 2020, Table 8
[38] Source: EIA Annual Energy Outlook 2011-2019
[39] Source: EIA AEO 2020, Electricity End-Use Prices All Sectors Average

Figure 4: Declining costs of solar and wind[40]



The levelised cost of energy ("**LCOE**"), which measures costs over an asset's lifetime and is presented independent of subsidies, demonstrates that U.S. solar PV and onshore wind can compete economically with fossil fuel power (see Figure 5 below).

Figure 5: **Unsubsidised levelised cost of electricity**[41]



Structural Decline of U.S. Coal Power

U.S. coal power capacity peaked around 317,400 MW in 2011 and has declined every year since and was down by over 23% from that peak by the end of 2018.[42] U.S. power companies retired or converted from coal to gas approximately 15,100 MW of coal-fired plants in 2019 after shutting over 13,000 MW in 2018, according to EIA data.[43] Cheaper natural gas and rising use of renewable energy have moderated wholesale electricity prices, making it uneconomic for generators to continue operating older, less efficient coal plants, especially if they need upgrades to meet increasingly strict federal and state environmental rules. Ecofin expects the sustained structural decline of coal power to serve as an ongoing catalyst for the growth of U.S. renewable energy, as referenced by Figures 6 and 7.

[40] Source: Lazard's Levelized Cost of Energy Analysis, Version 13.0
[41] Source: BNEF, Current – Levelized cost of electricity
[42] Source: EIA https://www.eia.gov/todayinenergy/detail.php?id=42155; Reuters https://www.reuters.com/article/us-usa-coal-retirement-factbox/factbox-u-s-coal-fired-power-plants-scheduled-to-shut-idUSKBN1X8298
[43] Source: EIA https://www.eia.gov/todayinenergy/detail.php?id=40212; Reuters https://www.reuters.com/article/us-usa-coal-decline-graphic/u-s-coal-fired-power-plants-closing-fast-despite-trumps-pledge-of-support-for-industry-idUSKBN1ZC15A

Figure 6: Decline in coal and nuclear power capacity in the United States[44]

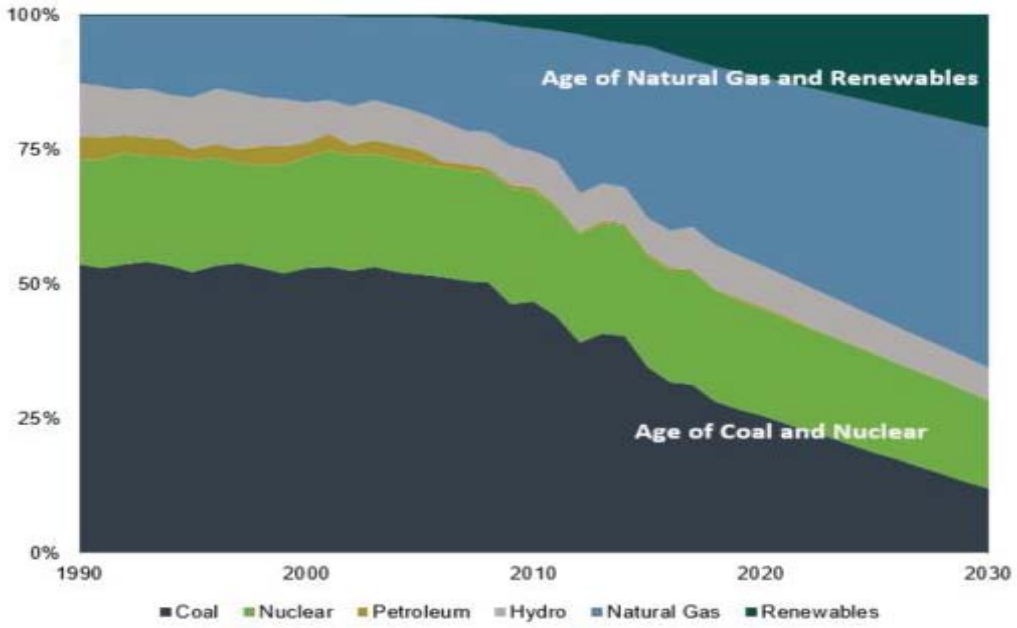
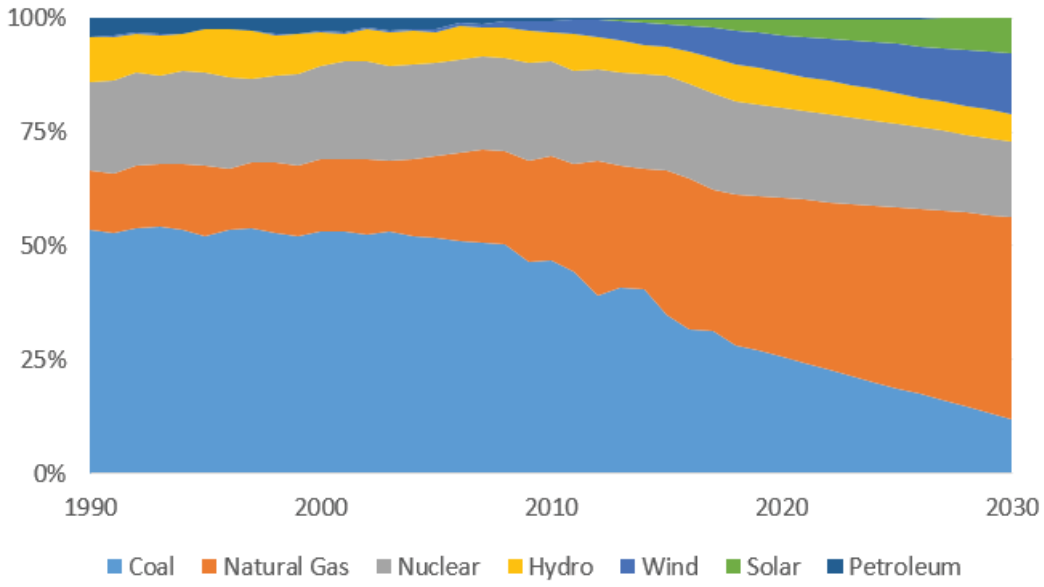


Figure 7: Electricity generation from selected fuels in the United States[45]



Federal and State Policy Support for Renewables

Federal Policy

The U.S. renewable energy industry has benefitted from several decades of federal tax and policy support principally in the form of tax credits. A tax credit is a dollar-for-dollar reduction in the income taxes that a person or company would otherwise pay the federal government.

The ITC, currently set at 26%, provides a federal tax credit for qualifying solar equipment costs and has been a catalyst for growth. In December 2015, Congress enacted a long-term extension of the ITC which provided for the phase down from 30% to 10% through 2023 (see Figure 8 bleow). It also provided a method for qualifying projects starting construction before 2020 to realise the full 30% ITC so long as the projects became operational prior to 2024.

[44] Source: EIA (Historic), BNEF (Forecast)
[45] Source: EIA (Historic), BNEF (Forecast)

Figure 8: Solar ITC Rates[46]

Solar ITC Rate	2019	2020	2021	2022	2023
Standard phase-down	30%	26%	22%	10%	10%
Qualifying projects starting construction before 2020	30%	30%	30%	30%	30%

Since 1992, the PTC for wind has been a dollars per megawatt hour ($/MWh) tax credit. In December 2015, Congress authorised a gradual phase out of the PTC as outlined in Figure 9 below. On 20 December 2019, the Taxpayer Certainty and Disaster Tax Relief Act of 2019 (the **"TC Act"**) became law, which extended the current PTC for wind for an additional year. The TC Act extends the wind PTC for facilities the construction of which begins during 2020 at a rate of 60%.[47] Since the PTC is available for the first 10 years of production, PTCs will continue to be generated on qualified operating projects throughout the 2020s.

Figure 9: Wind PTC Rates[48]

Wind PTC Rate (in $/MWh)*	2019	2020	2021	2022	2023
Standard phase-down	10	15	—	—	—
Qualifying projects beginning construction in 2016	25	25	25	25	25

*"Qualifying projects beginning construction" pursuant to IRS Notice 2013-29, and its progeny, in 2016. Projects complete in 2022 or 2023 would need to have maintained a programme, as applicable, of "continuous efforts" or "continuous construction" from 2016 to completion.

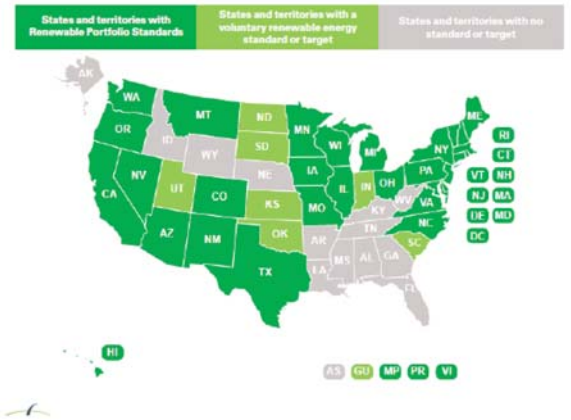
As of 2019, the U.S. renewable energy sector employed approximately 370,000 people spanning all 50 states across manufacturing, construction, operations and finance, creating a powerful coalition for ongoing federal congressional support combined with strong state and local political support.[49]

State Policy

U.S. renewable energy also has broad state level support in the form of RPS programmes, which span 30 of the 50 states.[50] An RPS requires retail electric providers (i.e. utilities) to procure minimum levels of renewable energy. Roughly half of all growth in U.S. renewable electricity generation and capacity since 2000 is associated with state RPS requirements.[51] States with legally binding RPS collectively accounted for 66% of electricity retail sales in the United States in 2019.[52]

[46] Source: §48(a)(7), U.S. Tax Code
[47] Source: §45(a)(5) (D), U.S. Tax Code
[48] Source: §45(a)(5), U.S. Tax Code
[49] Source: The Solar Foundation https://www.thesolarfoundation.org/national/; American Wind Energy Association https://www.awea.org/resources/publications-and-reports/market-reports/2019-u-s-wind-industry-market-reports/amr2019_executivesummary
[50] Source: National Conference of State Legislatures https://www.ncsl.org/research/energy/renewable-portfolio-standards.aspx
[51] Source: Berkeley Lab: US Renewables Portfolio Standards: 2018 Annual Status Report
[52] Source: EIA, https://www.eia.gov/todayinenergy/detail.php?id=39953

Figure 10: Renewable Portfolio Standards by state[53]



State renewable portfolio standards

AZ: 15% by 2025	ME: 40% by 2017	NY: 70% by 2030
CA: 60% by 2030	MI: 15% by 2021	OH: 8.5% by 2026
CO: 30% by 2020	MN: 26.5% by 2025	OR: 50% by 2040
CT: 44% by 2030	MO: 15% by 2021	PA: 18% by 2021
DE: 25% by 2025	MT: 15% by 2015	RI: 38.5% by 2035
HI: 100% by 2045	NC: 12.5% by 2021	TX: 10,000 MW by 2025
IA: 105 MW	NH: 25.2% by 2025	VA: 100% by 2045
IL: 25% by 2026	NJ: 50% by 2030	VT: 75% by 2032
MA: 15% by 2020 and growing by 1% per annum	NM: 80% by 2040	WA: 15% by 2020
MD: 50% by 2030	NV: 50% by 2030	WI: 10% by 2015

Note: California, Nevada, New Mexico and Washington have adopted 100% "carbon free" standards in the long term, which typically include hydroelectric and nuclear generation in addition to renewables.

Nationally, the role of RPS policies has diminished over time, representing 30% of all U.S. renewable energy capacity additions in 2018[54]. However, within particular regions, namely, the Northeast, Mid-Atlantic, and West, RPS policies continue to play a central role in supporting renewable energy growth. Connecticut, New Jersey, Massachusetts, California, Maryland, Nevada, Washington, New Mexico, and the District of Columbia extended their existing targets in 2018 or 2019 and Virginia passed a much stronger RPS policy in 2020 of 100% renewable power generation by 2045, continuing a trend of state and local level climate change initiatives in recent years across the United States.[55] Meeting RPS demand growth will require roughly a 50% increase in U.S. renewable energy generation by 2030, equating to 73 GW of new capacity.[56] Utilities typically meet these requirements by signing long-term PPAs with solar and wind projects. The PPAs create a stable source of revenue for solar and wind projects and underpin the assets' ability to generate stable, predictable cash flow. This broad state level support serves to mitigate the risk of a federal policy driven downturn to solar and wind markets.

Consumers' Preference for Renewable Energy

Voluntary procurement of renewable energy by U.S. consumers is increasing and currently represents 134 million MWh or 28% of U.S. non-hydro renewable energy generation in 2018.[57] The majority of utility solar PV projects are being voluntarily procured outside of state mandates, partly driven by growing corporate interest for renewable energy.[58] Municipalities, universities, schools, hospitals and corporations are procuring renewable energy to provide an economic hedge against the risk of rising electricity costs and to achieve their sustainability goals.[59] In Ecofin's view, consumers seeking affordable, clean energy are expected to sustain solar and wind energy industry growth more prominently than regulatory requirements in the coming decade.[60]

INVESTMENT OPPORTUNITY

Large U.S. Solar and Wind Market Opportunity

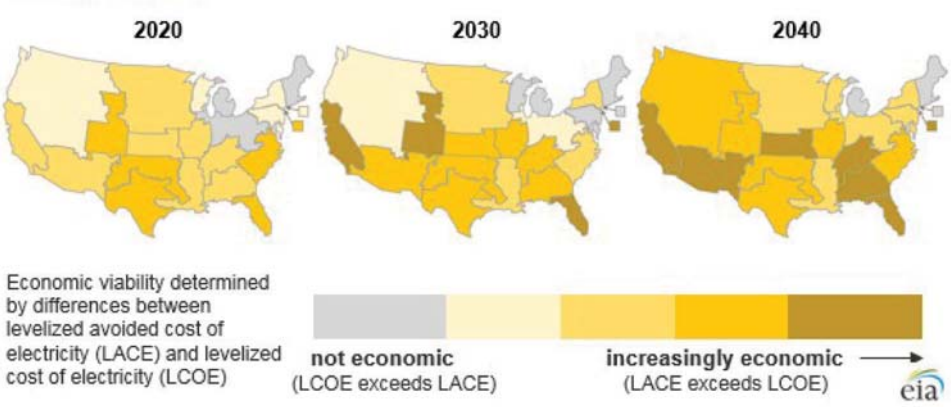
The energy transition in the U.S. to a less carbon intensive power grid is entering a new phase of growth. Investment in renewable energy generation is expected to account for more than 67% of U.S. power capital expenditure over the next decade, representing a US$294 billion growth opportunity. Due to the intersection of improved economics of renewable energy, a favourable regulatory environment, ongoing retirements of coal power, and a strong demand from consumers

[53] Source: National Conference of State Legislatures, www.ncsl.org/research/energy/renewable-portfolio-standards.aspx as of 27/08/2020
[54] Source: Berkeley Lab: US Renewables Portfolio Standards: 2019 Annual Status Report
[55] Source: EIA ,https://www.eia.gov/todayinenergy/detail.php?id=38492; EIA, https://www.eia.gov/todayinenergy/detail.php?id=39953; Greentech Media, https://www.greentechmedia.com/articles/read/virginia-100-clean-energy-by-2050-mandate-law
[56] Source: Berkeley Lab: US Renewables Portfolio Standards: 2019 Annual Status Report
[57] Source: NREL Status and Trends in the Voluntary Market
[58] Source: Deloitte, 2019 Renewable Energy Industry Outlook
[59] Source: NREL: The Use of Solar and Wind as a Physical Hedge against Price Variability within a Generation Portfolio; EPA, Guide to Purchasing Green Power, https://www.epa.gov/sites/production/files/2016-01/documents/purchasing_guide_for_web.pdf
[60] Source: Deloitte Insights, Global Renewable Energy Trends, Solar and wind move from mainstream to preferred

for sustainable power sources, there is a significant investment opportunity in U.S. mixed renewable energy assets estimated at almost US$300 billion between 2019 to 2030.[61]

Solar is expected to account for the greatest share of U.S. power additions over the next 10 years, requiring more than US$175 billion of capital from 2019 – 2030.[62] As demonstrated in Figure 11 below, this trend is expected to accelerate through 2040 as solar becomes the most competitive source of on-peak power.[63]

Figure 11: Solar is more economical[64]



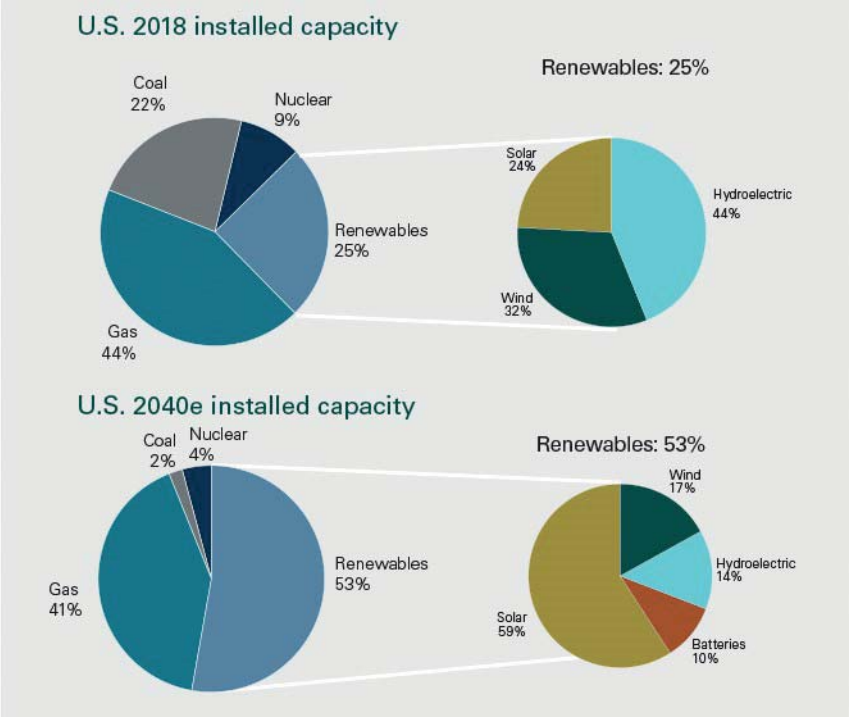
The U.S. solar market grew by 13.3 GWdc in 2019 with an installed base of approximately 7 6GWdc at year-end, up from 1 GWdc at the end of 2009[65]. U.S. utility scale solar saw 30.4 GWdc of new projects announced through the third quarter of 2019, bringing the utility PV pipeline to a historic high of 48.1 GWdc.[66] Total installed U.S. solar PV capacity is projected to more than double over the next five years, requiring capital investment of more than US$10 billion annually[67], with annual installations reaching 20.4 GWdc in 2021 prior to the ITC for utility scale and commercial solar dropping to 10% for projects not yet under construction.[68] Utility scale solar system costs have declined by 77% since 2010[69]. The cost competiveness of utility scale solar has made it the primary resource for utilities seeking additional capacity combined with those looking to meet increasingly demanding state RPS programmes.

In addition, the Company will seek to invest in the large installed base of de-risked operating solar and wind farms with long-term PPAs. Over the last decade, more than US$143 billion has been invested in U.S. wind and there are over 37,000 MW of utility scale solar projects operating. Ecofin believes that, these renewable energy sectors offer, together, a broad opportunity to acquire contracted assets with a proven resource and operating history.[70]

Figure 12 below demonstrates a projection for the make-up of installed capacity in the U.S. for the period to 2040, showing the projected increase in the use of renewable energy sources in the U.S. relative to other sources (and the projected make-up of such renewable sources).

[61] Source: BNEF 2019 Annual Energy Outlook
[62] Source: BNEF New Energy Outlook 2019
[63] Source: BNEF New Energy Outlook 2019
[64] Source: EIA, EIA uses two simplified metrics to show future power plants' relative economies: https://www.eia.gov/todayinenergy/detail.php?id=35552
[65] Source: Wood Mackenzie SEIA US Solar Market Insight Q4 2019
[66] Source: Wood Mackenzie SEIA US Solar Market Insight Q4 2019
[67] Source: BNEF New Energy Outlook 2019
[68] Source: Wood Mackenzie SEIA US Solar Market Insight Q4 2019
[69] Source:BNEF: 1Q 2020 Global PV Market Outlook
[70] Source: AWEA, https://www.awea.org/policy-and-issues/tax-policy, SEIA, https://www.seia.org/initiatives/utility-scale-solar-power

Figure 12: United States installed capacity by source[71]



Focus on Underserved Middle Market

The Ecofin team's expertise and the Company's proposed size and strategy offers investors a rare opportunity to access high quality contracted solar and wind assets in the middle market, namely those valued under approximately US$100 million. Ecofin seeks to identify opportunities to be a provider of capital when there is a supply/demand imbalance and views the middle market as a particularly attractive opportunity. While there are several large billion-dollar renewable energy funds, they are not typically set up to access the attractive sub US$100 million investment opportunities. In the middle market, Ecofin's experience has been that the capital markets are less deep and there are greater opportunities for bilateral acquisitions outside of an advisor-led auction process. This is borne out in the Ecofin team's existing portfolio across Ecofin accounts of 35 contracted utility scale and commercial solar assets, each having been directly originated, independent of advisor-led auction processes. As a result, Ecofin believes there are opportunities to earn potentially higher returns of approximately 1-2% more per annum on similar quality contracted utility scale and commercial solar and wind assets in the middle market versus larger renewable energy assets that attract greater competition and are typically sold through an advisor-led auction process. Furthermore, aggregating several mid-sized assets into a larger portfolio should provide opportunities for Ecofin to reduce costs and add value once full operating scale is reached.

Long-term Contracted Cash Flows

A prominent feature of the Company's targeted investment opportunity in U.S. solar and wind assets is the long-term power purchase agreement, or PPA. The typical term of a fixed-price PPA is 10 to over 25 years. The PPA is a legally enforceable agreement between the renewable energy project and the power purchaser. It typically requires the purchaser to buy all of a project's output at a defined price throughout the term of the contract. PPA prices vary from a flat, fixed price to those with annual price escalators typically ranging from 1-3% per annum or are escalated according to a referenced U.S. inflation index. The Company will seek PPAs with investment grade quality power purchasers where the probability of default is statistically low. Additionally, the Company will target PPAs where there is no ability to terminate for convenience, so effectively eliminating market demand and price risk. Prior to investing, Ecofin performs detailed commercial, technical, and legal due diligence on the PPA in conjunction with legal advisors and independent engineers to mitigate

[71] Source: EIA AEO 2020. BNEF 1H 2020 LCOE update. BNEF New Energy outlook 2019. Percentages may not sum to 100% due to rounding

risk. Ecofin considers that properly structured and underwritten long-term PPAs with creditworthy purchasers are expected to produce a stable source of revenue.

Asset and Market Diversification

The Company's Portfolio will be diversified across utility scale and commercial solar PV and wind assets throughout the U.S. The seasonal production of solar and wind assets provides potential to balance the aggregate portfolio cash flow. The Company will also be diversified across assets (maximum 25 per cent. of Gross Assets exposed to any one Renewable Asset) and offtakers (a maximum of 25 per cent. of Gross Assets exposed to any single Offtaker) with a view to further mitigating portfolio risks.

Proprietary Direct Origination System

Ecofin has developed a differentiated, proprietary approach to sourcing direct investments that combines five pillars:

- U.S.-based investment team with deep knowledge of U.S. renewable assets;
- large, proprietary sourcing network targeting the middle market cultivated over decades of investment;
- systematic communication plan to continually strengthen the network;
- deep expertise coupled with an efficient institutional end-to-end investment process driving reliable execution; and
- proactive counsel to developers during the project development phase building goodwill for when projects are ready for investment.

Over the last 3 years, this proven approach has enabled the Ecofin team to source and screen over 750 direct investment opportunities totalling approximately US$35 billion.

Seasoned Renewable Energy Sector Specialist with a Proven Investment Process

Ecofin's PSII Team members have dedicated their careers to this asset class and have developed substantial U.S. renewable energy investment expertise. The team's experience spans roles managing multi-billion dollar renewable energy private investment portfolios along with serving in an executive capacity at two successful renewable energy developers. Through these varied experiences, the team views prospective opportunities from the multi-faceted lens of an asset owner, developer, and financier to mitigate risk. Over the last six years of investing together and analysing hundreds of transactions, Ecofin's senior team has developed a systematic investment process spanning origination, due diligence, approval, and portfolio management that is rigorous and has earned the team a reputation in the marketplace for reliable execution.

The Company will contribute to combatting climate change by investing in Assets which reduce carbon and other greenhouse gas emissions, address water scarcity issues and reduce pollution while not compromising investors' desire for stable cash yields and attractive total shareholder returns. The Company's strategy and processes align with U.N. Sustainable Development Goals and ESG criteria. The team integrates analysis of ESG issues throughout the lifecycle of its investment activities spanning due diligence, investment approval, and ongoing portfolio management. Environmental criteria consider how an investment performs as a steward of nature. Social criteria examine its impact and relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with internal controls, business ethics, compliance and regulatory status associated with each investment.

The PSII Team has developed a proprietary ESG risk assessment framework ("**ESG Risk Assessment**") that is embedded in its investment memoranda and systematically applied to all opportunities seeking commitments. The ESG Risk Assessment incorporates the results of the team's comprehensive due diligence including work conducted by its third party advisors (independent engineering firms, legal counsel, and consultants). The ESG Risk Assessment combines quantitative and qualitative data and is reviewed by Ecofin's Private Sustainable Infrastructure Investment Committee (the "**PSIIC**") prior to authorising an investment commitment and is utilised on an ongoing basis as part of the risk management and operational practices throughout the life of the investment. The PSII Team's ESG integrated investment process will culminate with

an annual sustainability report so that investors can measure the impact of Ecofin's private sustainable infrastructure strategy.

ESG Disclosure

The Company is cognisant of the upcoming implementation of the Sustainable Finance Disclosure Regulation in the European Union (currently expected to be 31 March 2021). The Company is aware of the nature of the obligations which would be imposed on the Company by such legislation if the United Kingdom had been a member of the European Union (or had not completed the current "transition period" relating to the United Kingdom's withdrawal from the European Union) at such time.

To the extent that identical or similar legislation to the Sustainable Finance Disclosure Regulation is implemented in the United Kingdom, the Company intends to comply with such obligations as are required under any such legislation. Further, the Company will comply with the Sustainable Finance Disclosure Regulation itself, to the extent that the Board considers it appropriate to do so from time to time.

PART III – SECTION A

SEED ASSETS AND PIPELINE ASSETS

Seed Assets

The Company's subsidiary, U.S. Holdco, has entered into the Seed Asset Acquisition Agreements to conditionally acquire the issued and outstanding membership interests of each of a series of Delaware LLCs, (together the "**Target Entities"** and each a **"Target Entity"**), which are each wholly owned subsidiaries of the Seed Asset Vendor (which is a subsidiary of a fund advised by the Ecofin Group). The Target Entities have each in turn contracted to indirectly acquire interests in various United States solar generation assets from third party sellers as described in the section headed *Summary of the Seed Assets* below (the **"Seed Assets"**). As described below, the Seed Asset Acquisition Agreements are conditional upon the satisfaction of certain pre-closing conditions (which may occur before or after Initial Admission) and Initial Admission. U.S. Holdco will not acquire the Target Entities (or the relevant one of them) in the event that the Target Entities do not complete the underlying project acquisition of the relevant Seed Assets. Further details of the Seed Asset Acquisition Agreements are described in the section headed *Summary of the Seed Assets* below.

The aggregate consideration payable for the Seed Assets (assuming completion of the acquisition of all Seed Assets) is subject to adjustment in accordance with the terms of the Seed Asset Acquisition Agreements, but is expected, as at the date of this Prospectus, to be approximately US$61 million.

The Seed Assets comprise a diversified portfolio of operating and construction stage solar PV projects that serve utility and commercial Offtakers across three states in the United States. Completion of the acquisition of the Seed Assets by U.S. Holdco is expected to take place not later than 120 days after Initial Admission, (or sooner in the case of the Seed Asset 2 Project, the Seed Asset 3 Projects and the Seed Asset 4 Project, where closing is currently expected to occur within 30 days of Admission) subject to satisfaction of certain closing conditions, although the closing dates for the different Seed Asset acquisitions may vary. U.S. Holdco will still acquire those Seed Assets in respect of which all closing conditions are satisfied, even if one or more of the Seed Asset acquisitions are not completed.

Certain Seed Assets are subject to or will be subject to existing debt and tax equity financing. Such debt and tax equity financing is expected to remain in place. Tax equity, as described further in Part IV *(Investment Approach, Strategy and Philosophy)* of this Prospectus, is a common form of financing for renewable energy projects in the United States. Tax Equity is similar to a preferred equity investment; however, a tax equity investor achieves its return on investment through the receipt of most of a project's tax benefits as well as some of a project's cash flows. Ecofin anticipates that most of the Renewable Assets acquired in the future by the Company will be financed with tax equity using either a partnership flip structure or inverted lease structure. In relation to the Seed Assets, the two investments in California (Seed Assets 1 and 2 (each as further described below)) and one investment in Massachusetts (Seed Asset 4, as further described below) have been financed using partnership flip tax equity structures. The investment with assets in Massachusetts and Connecticut (Seed Asset 3, as further described below) obtained tax equity directly from the existing owners and is not subject to any ongoing allocation of cash flow relating to tax equity. In a partnership flip structure, most of a project's tax benefits flow to the tax equity investor and most of the project's cash flows are allocated to the project owner. In an inverted lease structure the tax equity investor is able to benefit from the tax credit as the lessee.

Formation/selection of the Seed Assets

Since January 1, 2020, Ecofin has originated and screened 164 investment opportunities totalling US$7.5 billion. All of the Seed Assets were sourced through Ecofin's direct origination approach and three of the four were originated outside of an advisor-led auction process. Two of the Seed Assets (Seed Asset 2 and Seed Asset 4) require new tax equity. In relation to Seed Asset 2, such tax equity has already been arranged. Ecofin led the origination of the tax equity through its industry network and directly led the structuring of the partnership flip. In relation to Seed Asset 4, Ecofin is arranging, and expects to complete, the tax equity on the same basis before the end of 2020.

Breakdown of the Seed Assets

The Seed Assets comprise a diversified portfolio that includes 57 individual assets with total generating capacity of 131 MWdc.

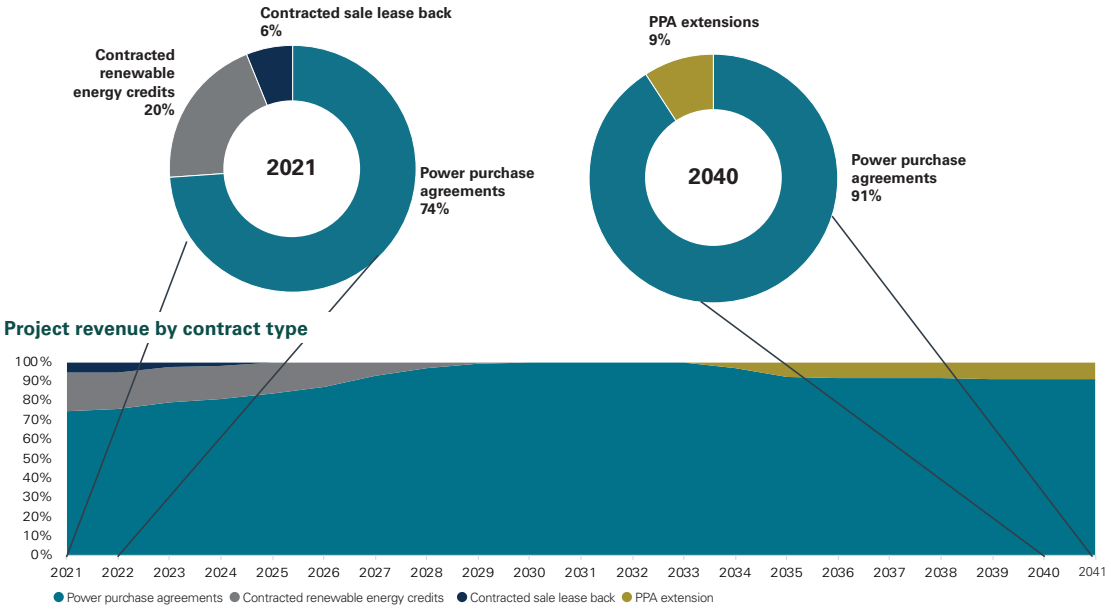
100 per cent. of the electricity output arising from the Seed Assets is contracted to 39 different Offtakers, which are primarily investment grade, utility, municipal and commercial entities, with a weighted average remaining contracted term of 18.7 years. Ecofin considers that the expected return profile on the Seed Assets is consistent with the Company's overall target return. The table below summarises the key project characteristics of each of the Seed Assets following completion of the acquisition steps described below.

	Seed Asset 1	**Seed Asset 2**	**Seed Asset 3**	**Seed Asset 4**
Asset type	Utility scale – ground mount solar	Distributed – rooftop solar	Distributed – rooftop solar	Distributed – ground mount solar
Asset stage	Operating	Construction	Operating	Contruction
Start of operations	Q4 2017	Q4 2020	2012-2019	Q4 2020/Q1 2021
Number of assets	2	1	53	1
% of Seed Assets by value	40%	9%	35%	16%
Project structure	Levered	Unlevered	Unlevered	Unlevered
Size (MWdc)	107.8	4.8	11.3	7.1
U.S. location(s)	California	California	Massachusetts, Connecticut	Massachusetts
% ownership by U.S. Holdco	49.5%	100% of the Class B Membership Interests	100%	100% of the Class B Membership Interest
Output contracted	100%	100%	100%	100%
Remaining contract term	22 years	14 years	16 years	20 years
Contract counterparty	Aa2 rated utility	Wholly-owned subsidiary of A2/ AA- rated U.S. multinational e-commerce company	~75% investment grade (equivalent) municipalities, schools, universities, corporates	A3/A rated utility
Origination channel	Bilateral	Bilateral	Sponsor/advisor	Bilateral

Seed Assets 1 and 3 are currently operational and Seed Assets 2 and 4 are expected to be operational by the end of 2020 or, in the case of Seed Asset 4, within the first quarter of 2021.

Figure 13: Illustrative Seed Asset Revenue Profile[72]

Figure 13 below represents Ecofin's current estimate of the revenue sources (by contract type) for the Seed Assets for the years 2021-2041:



Summary of the Seed Assets

The following sets out more detail of the underlying project acquisitions of each of the Seed Assets, of the entities which are expected to, directly or indirectly, be acquired (subject to completion of the acquisition of each of the Seed Assets pursuant to the Seed Asset Acquisition Agreements) and the structure of their respective holdings in the Seed Assets, along with a summary of the Seed Assets.

Seed Asset 1

Description of Seed Asset 1 Projects

The projects comprising Seed Asset 1 are an operating 59.6 MWdc photovoltaic solar power project and an operating 48.2 MWdc photovoltaic solar power project, respectively (the **"Seed Asset 1 Projects"**).

The Seed Asset 1 Projects are located in Kern County, California and commenced operations in 2017.

Step 1 – Acquisition of interests in Seed Asset 1 Projects by Target Entity

Seed Asset 1 involves the purchase by a Target Entity of 49.5 per cent. of the membership interests in two Delaware limited liability companies, which own the Seed Asset 1 Projects described above, respectively.

The relevant Target Entity has agreed to purchase interests in the Seed Asset 1 Projects from a U.S. based infrastructure fund (the "**Seed Asset 1 Seller**") pursuant to a membership interest purchase and sale agreement (the "**Seed Asset 1 Projects MIPSA"**). The Seed Asset 1 Projects MIPSA contains a typical working capital adjustment mechanism in which the applicable Target Entity will be entitled to 49.5 per cent. of any deficiency in working capital at closing based on a specified target working capital.

Step 2 – Acquisition of Target Entity by U.S. Holdco

In accordance with the terms of the Seed Asset Acquisition Agreement relating to the Seed Asset 1 Projects, upon the completion of certain conditions precedent, U.S. Holdco will acquire 100 per cent. of the issued and outstanding membership interests in the Target Entity associated with the Seed Asset 1 Projects from the Seed Asset Vendor.

[72] As of 30/09/2020. Source: Ecofin.

Other information relating to the Seed Asset 1 Projects

The tax equity investor for the Seed Asset 1 Projects is a subsidiary of a large US bank (the "**Seed Asset 1 Tax Equity Investor**") and the lender under the back leverage financing agreements is another large US bank (the "**Lender"**). In addition to the consent and approval of certain entities which are conditions precedent to closing, the Seed Asset 1 Projects each have an equity commitment letter in favour of the Seed Asset 1 Tax Equity Investor and an equity commitment letter in favour of the Lender, which will need to be replaced with a parent guarantee upon closing of the Seed Asset 1 Projects acquisition.

The Seed Asset 1 Projects generate revenue through their respective PPAs, each having a remaining initial term of approximately 22 years with an Aa2 (Moody's)/AA- (Fitch) credit-rated public power and water utility (the "**Public Utility**").

The remaining 49.5 per cent. of the membership interests of each Seed Asset 1 Project is expected to be purchased by a large international infrastructure company, through its US subsidiary ("**Investor 2**"), with the Seed Asset 1 Seller retaining a 1 per cent. membership interest. The three owners will enter into amended and restated limited liability company agreements for each Seed Asset 1 Project (the "**Seed Asset 1 Projects JV Agreements"**), which will provide for the governance of the Seed Asset 1 Projects and the rights of the three members.

The Seed Asset 1 Projects JV Agreements will be managed by a board of managers for which the applicable Target Entity and Investor 2 will each be entitled to designate up to 50 per cent. of the managers. The consent of the board of managers will be required for major decisions including decisions related to the company budget, capital calls, indebtedness, material transactions and material contracts. Administrative and day-to-day management responsibilities as well as decisions related to immaterial matters will be delegated to the project asset manager of the Seed Asset 1 Projects.

If, for any reason, Investor 2 does not complete its acquisition of the 49.5 per cent. of the membership interests of each Seed Asset 1 Project described above, the relevant Target Entity may still proceed to complete the acquisition of 49.5 per cent. of the membership interests of each Seed Asset 1 Project, with the remaining 50.5 per cent. to be retained by the Seed Asset 1 Seller. In such circumstances, subject to appropriate contractual documentation and any other relevant closing conditions, the Company would intend to complete the acquisition of the Target Entity associated with the Seed Asset 1 Projects.

Seed Asset 2

Description of Seed Asset 2 Project

The project comprising Seed Asset 2 is a rooftop fixed tilt solar PV electric generating project totalling 4.8 MWdc in generating capacity (the "**Seed Asset 2 Project"**). The Seed Asset 2 Project is located in San Joaquin County, California.

Construction commenced on the Seed Asset 2 Project in 2019. The Seed Asset 2 Project is anticipated to achieve mechanical completion under its applicable construction agreement by December 2020, and it is expected to commence commercial operations before the end of 2020.

Step 1 – Acquisition of interests in Seed Asset 2 Project by Target Entity

A Target Entity already owns 100 per cent. of the issued and outstanding membership interests in the Delaware limited liability company that owns the Seed Asset 2 Project (the "**Seed Asset 2 Holdco**"), having purchased the membership interests in Seed Asset 2 Holdco from an affiliate of the engineering, procurement and construction contractor for the Seed Asset 2 Project (the "**Seed Asset 2 Seller**"). At the time of the Target Entity's purchase of the Seed Asset 2 Project, the Seed Asset 2 Seller provided customary representations, warranties, and covenants relating to the development, installation, construction, interconnection, ownership and operation of distributed generation solar photovoltaic projects in the State of California. These representations, warranties, and covenants are expected to be supported by a parent guarantee.

Step 2 – Acquisition of Target Entity by U.S. Holdco

In accordance with the terms of the Seed Asset Acquisition Agreement for the Target Entity associated with the Seed Asset 2 Project, upon the completion of certain conditions precedent, US Holdco will acquire all of the issued and outstanding membership interests in that Target Entity.

Step 3 – Acquisition of Seed Asset 2 Holdco by the Seed Asset 2 and Seed Asset 4 Tax Equity Partnership (as defined below)

The Target Entity (described in "Step 2" above) will sell Seed Asset 2 Holdco to a tax equity partnership which, it is intended, will hold the Seed Asset 2 Project and the Seed Asset 4 Project (the "**Seed Asset 2 and Seed Asset 4 Tax Equity Partnership**") jointly owned by another Target Entity and a tax equity investor (the "**Seed Asset 2 and Seed Asset 4 Tax Equity Investor**"). This sale facilitates the tax equity financing of the Seed Asset 2 Project. That Target Entity will own 100 per cent. of the Class B membership interests in the Seed Asset 2 and Seed Asset 4 Tax Equity Partnership.

Other information relating to the Seed Asset 2 Project

The Seed Asset 2 Project will generate revenue through its PPA entered into with a wholly-owned subsidiary of an A2 (Moody's)/AA– (Standard & Poor's) credit rated multinational corporate, as the offtaker or purchaser of the net metering credits corresponding to the electrical energy generated by the Seed Asset 2 Project. The PPA has a remaining contract term of 14 years. The Seed Asset 2 Project also qualifies for California's net-energy-metering program promulgated by the California Public Utilities Commission and has been accepted by FERC as a "Qualifying Facility" under the Public Utility Regulatory Policies Act of 1978.

Seed Asset 3

Description of Seed Asset 3 Projects

The projects comprising Seed Asset 3 are a portfolio of 52 roof-mounted and one ground mounted fixed-tilt solar photovoltaic electric generating projects with a total combined name plate capacity of 11.3 MWdc (the "**Seed Asset 3 Projects"**).

The Seed Asset 3 Projects are located at 52 sites across the Commonwealth of Massachusetts and one site in Hartford, Connecticut.

The Seed Asset 3 Projects have been fully developed and constructed, and have commercial operation dates ranging from 2012 to 2019.

Step 1 – Acquisition of interests in Seed Asset 3 Projects by Target Entity

Seed Asset 3 involves the purchase by a Target Entity of 100 per cent. of the issued and outstanding membership interests in five project companies, which in turn collectively own the Seed Asset 3 Projects.

In accordance with the terms of the relevant membership interest purchase and sale agreements, which were executed on October 15, 2020, the applicable Target Entity has agreed to purchase the Seed Asset 3 Projects.

Of the 53 Seed Asset 3 Projects, 38 are within such projects' ITC recapture period pursuant to Section 50 of the U.S. Tax Code. The proposed transaction is structured to mitigate ITC recapture risks through the addition of a leaseback structure for those 38 projects based on a fixed payment schedule through the lease term that ends on 31 December 2024. In addition, the transaction further mitigates through a long-term hedge contract for the sale of all solar renewable energy credits ("**SRECs"**) generated by the Seed Asset 3 Projects. The acquisition of each limited liability company which owns Seed Asset 3 Projects by the applicable Target Entity will not occur until the satisfaction of usual and customary conditions precedent set out in the relevant membership interest purchase and sale agreements.

Each of the sellers of the Seed Asset 3 Projects has provided to the applicable Target Entity customary representations, warranties, and covenants relating to the ownership and operation of distributed generation solar photovoltaic projects that generate SRECs in the Commonwealth of Massachusetts and the State of Connecticut. These representation, warranties, and covenants are expected to be supported by a parent guarantee.

Step 2 – Acquisition of Target Entity by U.S. Holdco

In accordance with the terms of the Seed Asset Acquisition Agreement for the Target Entity associated with the Seed Asset 3 Projects, upon the completion of certain conditions precedent, US Holdco will acquire 100 per cent. of the issued and outstanding membership interests in the Target

Entity that owns all of the membership interests in the limited liability companies that in turn own the Seed Asset 3 Projects.

Other information relating to the Seed Asset 3 Projects

The Seed Asset 3 Projects generate revenue through their respective SRECs, PPAs and net metering credit agreements with predominantly investment grade rated municipalities, schools, universities, and corporations (the "**Seed Asset 3 Projects PPAs"**). The Seed Asset 3 Projects PPAs have a weighted average remaining term (based on production) of over 16 years.

Seed Asset 4

Description of Seed Asset 4 Project

The project comprising Seed Asset 4 is a ground-mounted solar PV electric generating project totalling approximately 7.1 MWdc) in generating capacity, (the **"Seed Asset 4 Project"**). The Seed Asset 4 Project is located in the Town of Westminster, Massachusetts.

Construction commenced on the Seed Asset 4 Project in 2019 and it is anticipated that the Seed Asset 4 Project will commence commercial operations in late 2020 or early 2021.

Step 1 – Acquisition of interests in Seed Asset 4 Project by Target Entity

A Target Entity will acquire 100 per cent. of the issued and outstanding membership interests in the Delaware limited liability company that owns the Seed Asset 4 Project.

The current owner of the limited liability company that owns the Seed Asset 4 Project has agreed to sell the project to a Target Entity pursuant to a membership interest purchase and sale agreement. In accordance with the terms of that agreement, such Target Entity will benefit from the representations, warranties, and covenants made by the original developer of the Seed Asset 4 Project. The relevant membership interest purchase and sale agreement will contain customary representations, warranties, and covenants relating to the development, installation, construction, interconnection, ownership and operation of distributed generation solar photovoltaic projects participating in the Massachusetts SMART Program, which are sited in the Commonwealth of Massachusetts.

The Target Entity that will initially acquire all of the issued and outstanding membership interests in the Delaware limited liability company that owns the Seed Asset 4 Project will, prior to the end of 2020, subsequently sell those membership interests to the Seed Asset 2 and Seed Asset 4 Tax Equity Partnership. This sale facilitates the tax equity financing of the Seed Asset 4 Project. That Target Entity will own 100 per cent. of the Class B membership interests in the Seed Asset 2 and Seed Asset 4 Tax Equity Partnership.

Step 2 – Acquisition of Target Entity by U.S. Holdco

In accordance with the terms of the Seed Asset Acquisition Agreement for the Target Entity associated with the Seed Asset 4 Project, upon the completion of certain conditions precedent, US Holdco will acquire all of the issued and outstanding membership interests in the Delaware limited liability company that owns the Seed Asset 4 Project.

Other information relating to the Seed Asset 4 Project

The Seed Asset 4 Project is expected to generate revenue through its participating in the Massachusetts SMART Program, which has an initial term of approximately 20 years with a A3 (Moody's)/A- (negative) (Fitch) credit-rated public power utility.

In the event the Seed Asset 4 Project does not achieve mechanical completion by January 28, 2021, the Seed Asset 4 Project will be required to obtain an additional extension of its Massachusetts SMART Program "reservation period," which will mean the Seed Asset 4 Project may not participate in the Massachusetts SMART Program and sell electrical energy pursuant to that program until such extension is obtained.

The Seed Asset Acquisition Agreements

The Seed Assets are currently managed by an affiliate of Ecofin and are indirectly owned by the Seed Asset Vendor, a special purpose vehicle owned by Tortoise Capricorn Renewable Opportunities Fund, LP.

The Company formed U.S. Holdco, a wholly-owned subsidiary organised under the laws of the State of Delaware, United States, prior to the execution of the Seed Asset Acquisition Agreements, through which it intends to acquire and hold the Target Entities. U.S. Holdco has conditionally entered into each Seed Asset Acquisition Agreement with the Seed Asset Vendor to acquire interests in the Target Entities. The Target Entities, through their respective subsidiaries, either hold or are expected to hold (subject to certain completion conditions being satisfied in accordance with the terms of relevant acquisition agreements), the Seed Assets.

Each Seed Asset Acquisition Agreement contains representations and warranties, covenants and indemnities, each customary for transactions of this size and type, including interim covenants requiring the Seed Asset Vendor to cause the relevant Target Entity and Seed Asset to be operated in the ordinary course during the period between signing and closing of the Seed Asset Acquisition Agreement. Representations and warranties in each of the Seed Asset Acquisition Agreements are limited to fundamental corporate representations regarding the Seed Asset Vendor and the applicable Target Entity. However, upon U.S. Holdco's acquisition of each Target Entity, U.S. Holdco, as the owner of each Target Entity, will be able to benefit from the project-specific representations, warranties and covenants under such Target Entity's acquisition agreement for the applicable Seed Asset and enforce the indemnification provisions, and other rights and remedies it may have against the applicable seller thereunder.

Furthermore, such warranties are limited in extent and are subject to disclosure, time limitations, materiality thresholds and certain liability caps. To the extent that any material issue is not covered by representations and warranties or is excluded by such limitations or exceeds such cap, U.S. Holdco will have no recourse against the Seed Asset Vendor, save in respect of certain limited matters.

Completion of acquisition of Seed Assets under the Seed Asset Acquisition Agreements

Completion of the acquisition of each of the Seed Assets by U.S. Holdco is subject to customary closing conditions in each Seed Asset Acquisition Agreement, including closing of the underlying project acquisition by the relevant Target Entity (being each "Step 1" as described above), the receipt of any necessary consents from applicable third parties, such as any tax equity investors in the Seed Assets or governmental authorities, and the transfer of any parent company guaranties.

Consideration under the Seed Asset Acquisition Agreements

The consideration for each Seed Asset by U.S. Holdco will be subject to adjustments after the execution of the relevant Seed Asset Acquisition Agreement, but as at the date of this Prospectus are currently expected to be approximately as set out in the table below:

Seed Asset	Estimated consideration payable under the Seed Asset Acquisition Agreements	Estimated contractual obligations (including to complete construction)	Estimated reimbursement by the Seed Asset 2 and Seed Asset 4 Tax Equity Investor	Estimated net total consideration per Seed Asset
Seed Asset 1 Projects	US$24.5 million	N/A	N/A	US$24.5 million
Seed Asset 2 Project	US$5.4 million	US$2.9 million	US$2.9 million	US$5.4 million
Seed Asset 3 Projects	US$21.2 million	N/A	N/A	US$21.2 million
Seed Asset 4 Project	US$5.0 million	US$9.3 million	US$4.7 million	US$9.6 million

The above assumes that a tax equity investment will be put in place for the Seed Asset 2 Project and the Seed Asset 4 Project such that all or part of the estimated contractual costs are reimbursed. If that is not the case the estimated net total cost of acquiring these projects will be increased by up to US$2.9 million and US$4.7 million respectively.

The consideration for the acquisition of each of the Seed Assets will be satisfied by the Company in cash using proceeds from the Initial Issue. Subject to working capital adjustments contained in the relevant acquisition agreements, the purchase consideration attributable to the Seed Assets under the Seed Asset Acquisition Agreements is materially the same as the purchase consideration payable by the Target Entities to acquire the Seed Assets from their respective current owners.

The Company is expected to acquire the Seed Assets subject to the tax equity, equipment lease or debt currently associated with the Seed Assets. The Company may opt to leverage one or more of the Seed Assets in future.

The interests to be owned by the Company in those Target Entities with respect to the Seed Asset 1 Projects, the Seed Asset 2 Project and the Seed Asset 4 Project (on a look through basis) are subject to customary risk allocations as defined in the tax equity arrangements with the various tax equity investors in the Seed Assets regarding tax credit eligibility for the relevant Seed Assets.

In relation to the Seed Asset 2 Project and the Seed Asset 4 Project, if certain trigger events constituting a "disposition" or "cessation," as such terms are defined for purposes of the U.S. Tax Code, were to occur in respect of the assets held by such entities which gave rise to a disallowance or recapture of tax credits in whole or in part, the cash flows from such project may be diverted as required by the terms of the relevant tax equity financing arrangements to satisfy corresponding indemnity obligations to the tax equity investors. In the Seed Asset 1 Projects, the first remedy if a disallowance or recapture of tax credits occurs is an obligation by the sponsor company to contribute capital to the tax equity partnership that it can use to pay the indemnity to the tax equity investor. If the sponsor company fails to do that, then the cash flows from the project may be diverted to pay the tax equity investor, but the maximum amount of cash that can be diverted is limited to 50 per cent. of net cash flow remaining after payment of certain fees, expenses and costs associated with collateral requirements under project documents and back leverage financing documents for the project.

The Seed Asset Acquisition Agreements are governed by the laws of the State of New York.

Further details of the terms of the Seed Asset Acquisition Agreements are set out in paragraph 7.1 of Part IX (*Additional Information*) of this Prospectus.

Conditions to the acquisitions of the Seed Asset 1 Projects, the Seed Asset 2 Project, the Seed Asset 3 Projects and the Seed Asset 4 Project by the relevant Target Entities prior to the acquisition of the Target Entities by U.S. Holdco under the respective Seed Asset Acquisition Agreements

Set out below is a summary of the specific conditions relating to the acquisition of the Seed Assets by the relevant Target Entities. If the relevant Seed Assets are not acquired by the Target Entity, completion of the Seed Assets by U.S. Holdco under the relevant Seed Asset Acquisition Agreement(s) will not occur.

In the case of Seed Asset 1's underlying project acquisition, specific conditions precedent to closing include (i) consents from the Seed Asset 1 Tax Equity Investor under the tax equity limited liability company agreements, the Lender under the financing agreements, and the Public Utility under the PPAs, interconnection agreements, ground leases and option agreements, (ii) approval from FERC in relation to Section 203(a)(1)(A) of the Federal Power Act and (iii) replacement of the equity commitment letters in favour of the Seed Asset 1 Tax Equity Investor and the Lender, which will need to be replaced with a parent guarantee upon closing of the underlying project acquisition.

Seed Asset 2 is currently owned by a Target Entity. In the case of Seed Asset 2 Holdco's sale to the Seed Asset 2 and Seed Asset 4 Tax Equity Partnership, specific conditions precedent to closing may include (i) consents from the Seed Asset 2 and Seed Asset 4 Tax Equity Investor under the tax equity limited liability company agreement and attendant tax equity documentation and (ii) the Company's approval to assume the obligations of "guarantor" under that certain parent guarantee supporting the relevant Target Entity's obligations under the tax equity limited liability company agreement and attendant tax equity documentation.

In the case of Seed Asset 3's underlying project acquisition, specific conditions precedent to closing include receipt of an estoppel from each counterparty to each material project contract relating to the Seed Asset 3 Projects.

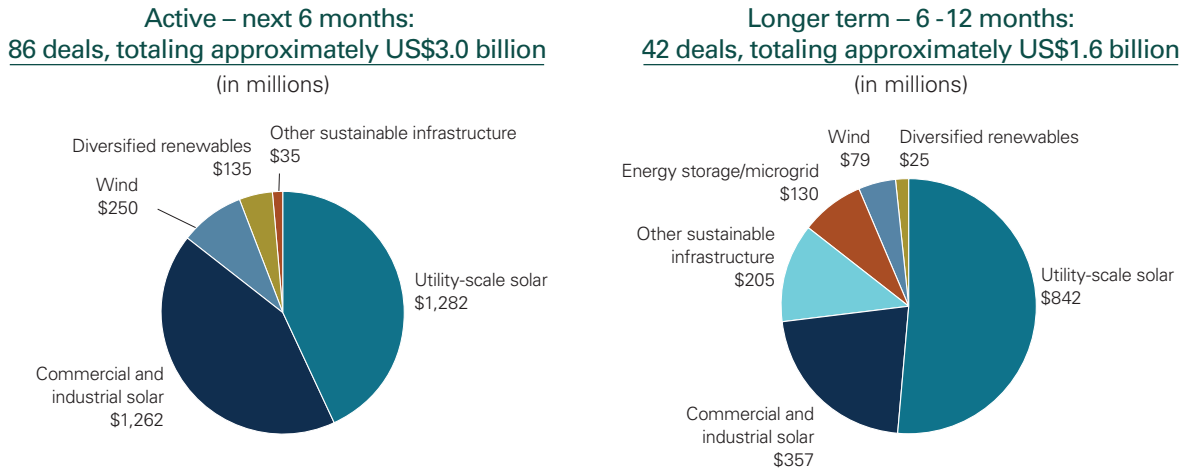
In the case of Seed Asset 4's underlying project acquisition by a Target Entity, specific conditions precedent to closing include obtaining consent from the Seed Asset 4 Project's original developer to the assignment and assumption to such Target Entity of the purchase and sale agreement from the Seed Asset 4 Project's current owner. In the case of the sale of the Delaware limited liability company that owns the Seed Asset 4 Project to the Seed Asset 2 and Seed Asset 4 Tax Equity Partnership, specific conditions precedent to closing may include (i) consents from the Seed Asset 2 and Seed Asset 4 Tax Equity Investor under the tax equity limited liability company agreement and attendant tax equity documentation and (ii) the Company's approval to assume the obligations of "guarantor" under that certain parent guarantee supporting the relevant Target Entity's obligations under the tax equity limited liability company agreement and attendant tax equity documentation.

Pipeline Assets

Including the Seed Assets, the PSII Team has identified a pipeline of 128 Renewable Asset investment opportunities consisting primarily of U.S. utility scale and commercial Solar Assets and Wind Assets with a combined equity value, as at 30 September 2020, of US$4.6 billion (the "**Pipeline Assets**").

The Pipeline Assets consist of investment opportunities where the relevant seller is targeting to transact with a buyer within the next twelve months. Within the 128 Pipeline Assets, 86 investment opportunities (including the Seed Assets) with a combined equity value of approximately US$3.0 billion as at 30 September 2020, involve sellers seeking to transact with a buyer within the next six months and where Ecofin is in an active stage of bidding.

The chart below demonstrates the Pipeline Assets by asset type and value.



As of 30 September 2020. The Pipeline Assets composition will evolve over time and the data above may not represent the Portfolio upon full investment. Total may not sum due to rounding.

The Targeted Pipeline Assets

From the Pipeline Assets, the PSII Team has identified a sub-set of 16 utility scale and commercial solar and wind investment opportunities (comprising 184 individual assets) which, based on the review or due diligence conducted to date, align with the Company's investment objective and policy (the "**Targeted Pipeline Assets**"). The Targeted Pipeline Assets are indicative of the type and size of investment that may be made by the Company after Initial Admission.

Ecofin is conducting due diligence on, or is in discussions for the Company to acquire, several solar and wind assets within the Targeted Pipeline Assets. The current Targeted Pipeline Assets represent a potential investment opportunity of approximately 2.8 times the Net Initial Proceeds (assuming the maximum amount raised).

The Pipeline Assets (including the Targeted Pipeline Assets) change regularly as certain solar and wind assets come to market, undergo initial due diligence, and become Pipeline Assets, or after conducting further due diligence or other factors result in the relevant solar and wind assets ceasing to be Pipeline Assets, so there can be no guarantee that the combined value of the Pipeline Assets or the combined value of the Targeted 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 (including any Targeted Pipeline Assets), either shortly after the Initial Admission or at all.

Further details of the Targeted Pipeline Assets[73]

The acquisition of the Targeted Pipeline Assets (as further set out in the table below) would, in conjunction with the Seed Assets, provide the Company with a well diversified Portfolio by sector, offtaker, asset type, developer/vendor, location, and equipment manufacturer.

The Targeted Pipeline Assets represent:

- 16 opportunities totalling approximately 958 MW and spanning 184 assets across 17 U.S. states and Canada;
- solar opportunities totalling 529 MW across nine U.S. states including:
  - three utility scale solar opportunities totalling 111 MW across three states;
  - ten commercial solar opportunities totalling 418 MW across seven states;
- three wind opportunities totalling 429 MW across three states;
- predominantly Investment Grade Quality Offtakers; and
- an average PPA term exceeding 18 years, ranging from 15 years to 25 years.

Breakdown of Targeted Pipeline Assets

	Asset type	Size (MWs)	Equity (US$(m))	Number of projects	State	Project phase	PPA term (in years)	Sale process
1	Commercial Solar	5.5	9.0	2	NJ	Construction	15.0	Bilateral
2	Wind	324.0	97.2	2	IL	Operating	16.0	Advisor
3	Utility-scale Solar	12.0	11.5	1	MI	Construction	20.0	Bilateral
4	Commercial Solar	13.0	12.6	1	ME	Construction	20.0	Bilateral
5	Wind	30.0	37.5	2	Canada	Operating	25.0	Advisor
6	Commercial Solar	7.0	23.0	3	HI	Construction	20.0	Bilateral
7	Commercial Solar	60.0	35.0	3	ME	Construction	20.0	Bilateral
8	Utility-scale Solar	70.0	35.0	1	IL	Construction	15.0	Bilateral
9	Commercial Solar	125.0	129.0	33	US	Operating	17.0	Advisor
10	Commercial Solar	30.0	32.0	2	MA / VA	Construction	22.0	Bilateral
11	Commercial Solar	107.0	155.0	29	Different	Operating	17.0	Bilateral
12	Commercial Solar	10.0	25.0	75	HI	Construction	20.0	Bilateral
13	Utility-scale Solar	29.0	25.0	1	NC	Construction	15.0	Bilateral
14	Commercial Solar	48.0	8.0	15	NY/KS	Operating	18.0	Bilateral
15	Commercial Solar	12.0	20.0	12	VA/NC	Operating	15.0	Bilateral
16	Wind	75.0	40.0	2	OR/MT	Operating	19.0	Bilateral
	Targeted Pipeline	**957.5**	**694.8**	**184**			**18.4 (average)**	

Potential investment in the Targeted Pipeline Assets

The Targeted Pipeline Assets have been originated through Ecofin's bilateral relationships with various developers and asset owners. The Targeted Pipeline Assets include some near-term projects that Ecofin has been working on with third-party vendors for several months. Subject to completing satisfactory legal, technical, and commercial due diligence and agreement on price and other terms, the Company expects to be able to commit to, or invest in, some of the Targeted Pipeline Assets within six months after the Initial Admission. There is no certainty that any of the potential investments in the Targeted Pipeline Assets as at the date of this Prospectus will be completed or will be invested in by the Company. The Company will aim to have substantially committed the Net Initial Proceeds in Renewable Assets within 12 months from Initial Admission.

[73] As of 30/09/2020. Pipeline represents investment opportunities that the team is engaged and the seller is seeking to transaction with a buyer in the next 12 months

PART III – SECTION B

MARSHALL & STEVENS OPINION LETTER

11 November 2020

Ecofin U.S. Renewables Infrastructure Trust PLC
1st Floor
Senator House
85 Queen Victoria Street
London EC4V 4AB

Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET

Re: Fairness Valuation of Assets

Opinion
We are writing to confirm to Ecofin U.S. Renewables Infrastructure Trust PLC (the "Company"), and Stifel Nicolaus Europe Limited (the "Sponsor") that, in our opinion, the expected cash purchase price, including contractual obligations to be assumed by the Company's group, (the "Purchase Price") set forth in the table on page 86 of the prospectus to be issued by the Company on 11 November 2020 (the "Prospectus"), for the acquisition, of the renewable energy assets comprising the Seed Assets (as defined in the Prospectus) falls within the range that we consider to be fair and reasonable.

Purpose
This opinion has been provided to the Company and the Sponsor in connection with the proposed acquisition of the Seed Assets by the Company from an affiliate of Ecofin Advisors, LLC, (the "Investment Manager")) and the application for the Company's ordinary shares to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc.

In providing our opinion, we are not making any recommendations to any person regarding the Prospectus in whole or in part and are not expressing an opinion on the fairness and reasonableness of the terms of the acquisition, other than in respect of the Purchase Price as set forth herein, or the terms of any investment in the Company.

Responsibility
Save for any responsibility which we may have to those persons to whom this letter is expressly addressed above, and save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) as and to the extent therein provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this letter, required by and given solely for the purposes of complying with item 1.2 of Annex 1 of Commission Delegated Regulation (EU) 2019/980 (the "Prospectus Delegated Regulation") supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, consenting to its inclusion in the Prospectus.

800 West Sixth Street, Suite 950, Los Angeles, CA 90017
213.612.8000 · www.marshall-stevens.com

Chicago Los Angeles New York Tampa

Basis of Opinion
In arriving at our opinion we have taken account of the analysis carried out by the Company, the Sponsor and the Investment Manager in assessing the future performance of the Seed Assets, including a review of the financial models produced in connection therewith and assumptions adopted. We have also considered the appropriateness of the methodology and assumptions used in arriving at valuations to support the Purchase Price.

Our conclusion that the Purchase Price is fair and reasonable is based solely upon our determination of the prospective Fair Market Value of the Seed Assets as of 31 December 2020 (the "Valuation Date") and the comparison of that Fair Market Value to the cash consideration, including contractual obligations to be assumed by the Company's group, being paid by the Company for the Seed Assets. For purposes of our opinion, "Fair Market Value" means the cash price at which these assets would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. While we have done a limited review of market data related to the value of the Seed Assets in completing our work, we have not exposed any of the Seed Assets to the marketplace to determine whether there are any potential purchasers that might pay a price other than the Purchase Price.

We used a going concern approach, rather than a liquidation approach, since the Seed Assets are valued on the basis that they will, upon completion of construction, generate income and provide value to investors.

Our conclusion is necessarily based on economic, market and other conditions as in effect on, and the information available to us as of 11 November 2020. It should be understood that subsequent developments from that date to the Valuation Date may affect our views and that we do not have any obligation to update, revise or reaffirm the views expressed in this letter. Specifically it is understood that our conclusion may change as a consequence of changes to market conditions, interest rates, exchange rates and the prospects of the sector in general or the Seed Assets in particular.

Declaration
For the purpose of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this letter as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this letter is in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Prospectus Delegated Regulation.

This opinion is being rendered pursuant to our engagement letter with the Company, the Sponsor and the Investment Manager dated 19 October 2020 (the "Engagement Letter") and summarizes our more fulsome valuation report dated 11 November 2020.

Sincerely,

Marshall & Stevens Incorporated

Marshall & Stevens Incorporated

marshall stevens

PART IV

INVESTMENT APPROACH, STRATEGY AND PROCESS

This Part IV sets out in more detail the investment approach, strategy and process that Ecofin will follow when implementing the Company's investment objective and policy.

INVESTMENT PHILOSOPHY AND APPROACH

Investment Philosophy

Ecofin will make investments in Renewable Assets on behalf of the Company. Ecofin seeks to invest primarily through privately-negotiated middle market acquisitions of long-life sustainable infrastructure assets which are construction-ready, in-construction and/or currently in operation with long-term power purchase agreements or comparable contracts with investment grade quality counterparties, including utilities, municipalities, universities, schools, hospitals, foundations, corporations and others. Investments may be acquired through a variety of structures, including special purpose vehicles or other vehicles that hold or invest in power purchase agreements. Power purchase agreements ("**PPAs**") are typically structured such that a purchaser is contractually obligated to purchase power from the project for the life of the contract. Ecofin currently intends to generally focus on structures with long-term contracts (targeting an average term of at least 15 years) and performance warranties.

Ecofin expects that it will primarily undertake Renewable Asset acquisitions for the Company in the United States. Ecofin has established relationships with experienced solar and wind developers, operators and sponsors, allowing access to a robust pipeline of opportunities in these target markets. Ecofin believes attractive risk-adjusted returns can be generated investing in Renewable Assets by identifying and acquiring assets with strong cash flow profiles, backed by long-term PPAs with investment grade quality Offtakers at attractive valuations.

Ecofin evaluates construction-ready, in construction, or operational solar and wind power assets on these merits. Ecofin 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 Renewable 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 does not typically expect to enter into Forward Funding agreements for development projects, but it may provide liquidity to developers, including by paying refundable deposits that are returned to the Company if a project does not proceed, or when being applied to a replacement project. Full funding will only occur when the relevant Renewable Assets have all necessary agreements and approvals in place to commence construction and typically the Company will only release funds after pre-agreed construction milestones are met during the construction phase.

The Company will not itself engage in the development of projects, such development being carried out by third party developers. Similarly, the Company will not itself engage in construction and all construction services will be carried out by third party EPC Contractors.

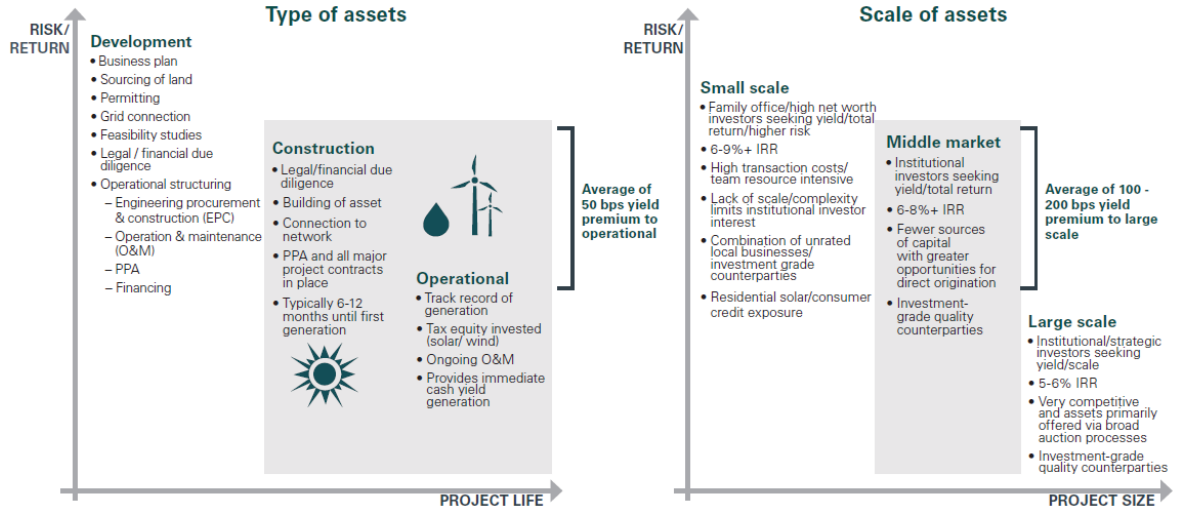
The Company will seek to mitigate any risks arising on its exposure to developers and EPC Contractors, including as follows:

- in relation to developers, the Company will review the track record and financial solvency of the potential developer and undertake a detailed review of the project including contracts, permitting, engineering and commercial matters to gain comfort in its ability to deliver the project. Where commercially practicable, the Company intends to ask for developers to provide additional financial security (such as parent company guarantees/ bank guarantees) if required by the Company. Ecofin has considerable experience in working with experienced and established developers who develop high quality projects and understand the demanding hurdles that institutional investors require in order to invest. The Company will seek to engage with experienced and proven developer counterparties, leverage prior negotiated agreements and thus reduce transaction costs;

- as set out under "Investment Restrictions" in Part I of this Prospectus, exposure to any single developer during the development phase will not exceed 2.5 per cent. of Gross Assets;
- the Company will also review the suitability of the EPC Contractor, its track record, financial standing and delivery capability. EPC Contracts will be on customary terms and typically the risk of cost overruns and delays will be assumed by the contractor. Ecofin has considerable experience of identifying and working with experienced well capitalised contractors;
- the Company will typically only release funds according to a customary progress payment schedule linked to pre-agreed construction milestones, typically with a material retention price which is only payable following completion;
- all of the professionals involved in constructing the Asset carry professional indemnity insurance assessed at a suitable level for the project and any significant contractors/ subcontractors provide warranties to repair/replace as necessary;
- contractor/sub-contractor warranties are typically assigned to the Company;
- the design and process of the construction will be overseen by a team of experienced professionals and reviewed by Ecofin's independent engineer prior to investment. The Company intends that each project under construction will be fully insured at a level that is customary for the size and type of the project;
- if projects are delayed, the Company will typically have options to impose penalty payments, demand completion or provide step-in rights to complete the construction; and
- in the event of the insolvency of a developer or contractor, the Company will have the ability to step-in and arrange for completion and retain all rights provided to it under the construction contract.

The following illustrative chart demonstrates the type and scale of assets, and estimated returns thereon, that Ecofin will primarily target on behalf of the Company:[74]

Figure 14[75]



Investment Structure

The Company may acquire Renewable Assets through a variety of structures. Investments will be made either directly or through one or more Project SPVs, which may in turn be held by a wholly owned U.S. subsidiary of the Company. Such investments will typically be structured as equity investments or partnership interests, but the Company may also invest through debt instruments or other structures.

[74] This chart (including any reference to IRR or yield) is based on current Ecofin estimates and is provided for illustrative purposes only and should not be interpreted as an indication or guarantee of future performance.
[75] Source: Ecofin.

The Company will usually acquire Renewables Assets such that they are wholly owned or the Company has a controlling interest. The Company may invest in Renewable Assets where it does not have a controlling stake, although in such circumstances, the Company will seek customary rights in any shareholder or partnership agreement to protect its investment.

INVESTMENT PROCESS

Introduction

Ecofin utilises an efficient and reliable investment process to screen investment opportunities quickly and rigorously and to allocate resources effectively. This process serves to mitigate risk and seeks to ensure reliable execution targeting attractive, risk adjusted returns.

Private Sustainable Infrastructure Investment Committee (PSIIC)

Ecofin's PSIIC will be responsible for approving investment decisions, monitoring investments and providing strategic oversight.

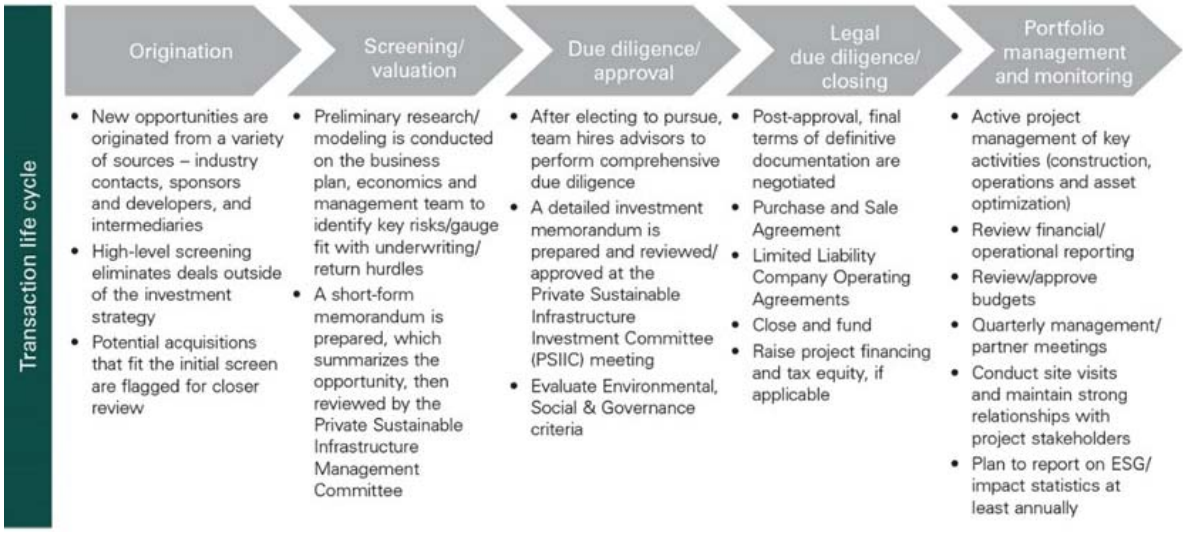
The PSIIC will also provide strategic oversight and determine the allocation of the Portfolio across the different classes of Renewable Assets, based on prevailing market conditions, available investment opportunities and other factors and may change the allocation of the Company's Assets among these different asset types from time to time subject to the Company's investment policy and restrictions as set out in Part I (*Information on the Company*) of this Prospectus. The PSIIC will review, evaluate, approve and monitor directly originated investments in Renewable Assets.

Private Sustainable Infrastructure Management Committee (PSIMC)

Ecofin's PSIMC oversees the construction and investment of all renewable energy portfolios and evaluates the renewable energy market environment for the purpose of making recommendations pertaining to portfolio strategies, themes and risk characteristics. As such, the PSIMC will review the overall investment process, procedures and practices necessary to ensure the Portfolio is in compliance with the Company's investment strategy, policy and investment restrictions. The PSIMC will also be responsible for reviewing and monitoring all of the Company's investments in Renewable Assets.

Figure 15 below sets out an illustrative typical investment process managed by Ecofin

Figure 15: Investment Process Overview[76]



Deal Origination

Investment opportunities are originated from a variety of sources, including industry participants, sponsors, developers, operators and intermediaries. Ecofin has developed a differentiated, proprietary approach to sourcing direct investments that combines five pillars:

[76] Source Ecofin.

- U.S.-based investment team with deep knowledge of U.S. renewable assets;
- large, proprietary sourcing network targeting the middle market cultivated over decades of investment;
- systematic communication plan to continually strengthen the network;
- deep expertise coupled with an efficient institutional end-to-end investment process driving reliable execution; and
- proactive counsel to developers during the project development phase building goodwill for when projects are ready for investment.

The strength, depth, and breadth of Ecofin's relationships in the renewable energy value chain are a primary source of differentiation from Ecofin's competitors. The PSII Team has a proven ability to tap its network to generate proprietary acquisition opportunities as evidenced through the more than 750 opportunities with a value totalling approximately US$35 billion (as of 30 September 2020) that it has originated and considered for investment since 2016.

Screening/valuation

Ecofin's systematic origination process produces a significant volume of deal flow that requires rapid and thorough screening. The screening and valuation process begins with a review of prospective opportunities and markets to ensure alignment with the target markets and identification of Renewable Assets that meet the Company's investment objective and comply with its investment policies.

In the initial screening phase, the PSII Team aims to quickly identify and mitigate key risks, verify cash flow stability and growth potential, and avoid binary risks that may be difficult to mitigate including, but not limited to, material project development risks and unhedged commodity exposures. Investment opportunities that pass the initial stage are presented for discussion at the PSII Team's weekly deal pipeline review meeting. These weekly meetings present an early opportunity for the PSII Team to assess the strategic fit (including ESG criteria), management team, valuation and economics, bid strategy, avenues for mitigating risks and due diligence. In parallel, the deal lead will often relay feedback to the seller and seek to secure exclusivity on optimal pricing and terms.

Opportunities clearing the above criteria then progress to the next phase where initial due diligence is integrated with a *pro forma* financial model and a short-form memorandum to be presented to the PSIIC. The short-form memorandum is the PSII Team's preliminary investment report that covers project attributes (such as location, size, operating history, ESG criteria and developer track record), valuation, base case economics (such as cash flow, income, IRRs, multiple on invested capital and payback period), identification of risks and mitigation strategies, asset optimisation and investment rationale. The memo presents the financial return metrics across different scenarios to ensure alignment with the investment objective and typically 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 under both unleveraged and leveraged scenarios. The short-form memorandum is circulated to the PSIIC members in advance of an initial PSIIC meeting.

The initial meeting provides a forum for the PSIIC to formally review the deal to ensure fit with the investment objective, comment on the investment proposal, including deal structure and terms, assess the competitive dynamics for securing the acquisition, and approve the due diligence plan and budget. Through the initial meeting, prospective deals either obtain approval to propose and proceed with due diligence or are rejected if they do not meet the Company's investment criteria. The initial meeting is a critical tollgate to vet transactions that have a high probability of receiving final approval and to clearly define the conditions required for that approval. This robust feedback loop enables the lead investment professional to negotiate the terms of the transaction with confidence knowing that he/she can deliver the commitment if the counterparty performs to Ecofin's requirements. Ecofin's transparency in proactively communicating its requirements avoids surprises and creates an environment for reliable execution that sellers value highly.

Due Diligence and Project Evaluation

After a potential investment opportunity has been screened against the target investment criteria and reviewed by the PSIIC, Ecofin then develops a bid proposal for a given transaction which includes

the material terms of the investment, sets forth the due diligence process and seeks to obtain exclusivity. Typically, upon obtaining exclusivity or entering a final phase of bidding with a narrow set of competitors, Ecofin will move forward to perform a detailed due diligence review of the project and seek to negotiate the definitive terms of the proposed transaction.

Transaction Execution

Where an investment opportunity proceeds to execution phase, Ecofin:

- manages the transaction process, including co-ordinating the due diligence activities of other professional advisers and service providers, including engineers, surveyors, valuation firms, lawyers, accountants, and tax advisers;
- leads the negotiation with any third party (whether buying, selling, refinancing, or otherwise) and the third party's agent (if any);
- leads the negotiation and structuring of the transaction;
- leads the negotiation and structuring of any borrowings on the transaction; and
- leads the preparation of final documentation (in conjunction with legal and accounting advisers).

Project-focused due diligence

The PSII Team's rigorous approach to due diligence integrates qualitative and quantitative analysis designed to validate its expected business case and understand various scenarios and ESG criteria that may impact investment results. In performing due diligence, the PSII Team seeks to assemble a cross-functional team of subject matter experts spanning leading legal advisors, independent engineers, insurers and market analysts. The service providers it engages are experts in their respective fields and often drawn from Ecofin's extensive network of longstanding relationships to create alignment with its investment objectives. The collaboration of its seasoned PSII Team with expert advisors permits Ecofin to structure due diligence in a streamlined and efficient manner to manage resources and satisfy the sellers' desire to close expeditiously.

The PSII Team's framework for assessing investments focuses on the quality of the Renewable Assets, project contracts, the management team and/or key counterparties (including developers and Offtakers), ESG criteria and other factors impacting the stability and growth potential of cash flows. In assessing asset quality, Ecofin considers its useful life and maintenance requirements, the presence of proven technology backed by long-term warranties, the regulatory and industry environment, and potential for asset optimisation and expansion. In conducting its technical assessment of Renewable Assets and considering ESG criteria, the PSII Team engages leading independent engineering, legal and environmental advisors that specialise in the sector. Ecofin seeks to align itself with management teams and counterparties with proven track records. To corroborate its assumptions on the management team and counterparties, Ecofin has extensive discussions with key stakeholders throughout the diligence process and undertakes reference checks through its industry network. Ecofin seeks to identify contracts with creditworthy counterparties that are structured to provide risk mitigation and have appropriate incentives for long-term performance.

In performing project legal due diligence, the PSII Team reviews the material project agreements and documents to identify project-specific and ESG risks. This includes a rigorous review of (i) project offtake agreements: PPAs or their equivalent, REC Agreements and associated agreements (where applicable), (ii) EPC Contracts, (iii) site or real estate lease agreements or title documents, (iv) independent engineering reports, (vi) interconnection agreements, (v) O&M Contracts (where in place at time of acquisition) (vi) and relevant licenses and permits (amongst other things). Additional project documents include engineering reports, feasibility studies, resource assessment studies, environmental studies, and transmission and interconnection studies. The strength of these studies, contracts, and relationships are often the key determinants of a project's quality.

Beyond this documentation, project diligence includes site visits and evaluation of the project counterparties along with considering the project impact on the local community. During site visits, Ecofin will examine various project elements, including module and inverter technology, EPC and O&M team diligence meetings or calls, site suitability, and the historical performance of similarly

situated comparable Renewable Assets. Ecofin will often commission independent engineers and other consultants (e.g., resource consultants) to independently assess underlying risks associated with a project and prepare resource production models with appropriate sensitivities. Third party due diligence includes: (i) a property ALTA (American Land Title Association) survey, (ii) review of real estate title and associated confirmation of title at closing, (iii) a Phase I Environmental Site Assessment report, (iv) a zoning review, and (v) independent engineering reports for resource evaluation and site evaluation reports. This work confirms key technical and environmental aspects of a project, including resource availability, site suitability for specified technology, ESG criteria and the adequacy and quality of EPC contracts on the basis of which the Renewable Asset was or will be designed and built.

Further diligence focuses on corporate matters and related ESG criteria. The basis of corporate diligence is typically a financial review including review of audited financial statements and a legal diligence process directed by the PSII Team and conducted by external legal advisers, accountants and financial advisers. A review of all material project contracts by legal counsel is also required. Beyond confirmatory diligence by the independent engineer, the PSII Team considers broader commercial matters including a particular project developer or owner's demonstrated track record of project development, and a review of relevant power market studies. A key consideration in corporate diligence is reference checks with tax equity investors and project lenders (where applicable).

Credit Review

A fundamental part of the due diligence process involves performing an independent credit review and underwriting Offtaker counterparty credit. In addition to performing a media search and reviewing available credit research and/or ratings reports published by the leading credit rating agencies, Ecofin may also perform an independent credit review of various Offtaker counterparties and their associated historical financial statements to assess credit related risks. Credit underwriting considerations include Offtaker specific, industry specific, and other transaction specific considerations.

In evaluating a particular Offtaker counterparty's credit risk, primary consideration is given to the economic value of the offtake agreement to that particular Offtaker. Ecofin, along with its legal and technical advisors, reviews offtake agreements to ensure that they are enforceable and the project is capable of meeting its obligations under the contract to mitigate revenue risk.

Investment decisions

Over a several week period, the PSII Team's due diligence results are summarised in a final approval memo that is circulated to members in advance of a PSIIC approval meeting. The final approval memo typically contains the PSII Team's fully diligenced base case forecast, scenario analysis, final risk assessment and mitigation, key stakeholders, market analysis, ESG Risk Assessment, acquisition and financing structure, contract summaries, terms of corporate governance and ESG criteria, conditions to the approval request, and other pertinent data.

The approval meeting provides an opportunity for the PSIIC to vet the key assumptions, results of due diligence and overall proposed approach to the acquisition. Upon successfully completing this stage, the PSII Team works with its advisors to negotiate and document the acquisition terms in a way that structures appropriate contractual risk mitigation. PSIIC approval is required prior to the Company committing to any investments. The Board will be promptly informed of all PSIIC approval decisions and engaged prior to approval on transactions requiring additional consideration as determined by the PSIIC.

In the case of investment opportunities that may fall within related party transactions with Ecofin and its Associates these will be subject to the related party requirements set out in the Listing Rules.

REC sales

It is expected that several Renewable Assets in the Portfolio will generate RECs. Ecofin expects to typically seek to conduct REC sales relating to Renewable Assets with creditworthy purchasers on a long-term contractual basis. There may, however, be instances in which REC sales are uncontracted (including where the relevant REC market has term limitations and pricing offsets for locking in longer term prices). Decisions as to whether REC sales will be made on a contracted or

uncontracted basis will be based on Ecofin's judgment of the outcome which will deliver the best value to Shareholders.

Portfolio management, monitoring and reporting

Following an acquisition, Ecofin will establish an investment monitoring and optimisation plan which is its blueprint for achieving key near-term milestones (i.e. construction, financing, operations, etc.), medium term objectives (i.e. expansion opportunities, asset optimisation, etc.), and establishing an investment reporting cycle. Ecofin takes an active approach to the long-term asset management of the Portfolio with the objective of generating returns from the Renewable Assets that are consistent with the acquisition underwriting. This involves creating operational efficiencies, where possible, to surface value in the investments over the long term. Ecofin has experience of monitoring investments at both the project and portfolio levels and overseeing operations performed by third party operations and maintenance firms and performance of asset management across the Portfolio. Recently, Ecofin has achieved improved project asset management terms and pricing with service providers across Ecofin accounts through a broad request for proposal process. It intends to expand this investment optimisation framework to areas of operations and maintenance, insurance, and financing over time as it scales the Company.

Within the Ecofin organisation, the PSIMC is responsible for portfolio oversight and risk management. Ecofin's portfolio monitoring activities measure both asset and portfolio performance at regular reporting intervals. This includes monthly renewable energy production and quarterly financial reporting. Financial reports compare actual financials to budget, reconcile power generation with cash inflows and project financial models, and identify any major changes in the operations of the project. To the extent there are significant and persistent differences between actual and forecast performance, Ecofin takes an active role in diagnosing and resolving the cause. Periodic project site visits are also a necessary part of post-investment portfolio monitoring, particularly to maintain relationships with key stakeholders and mitigate issues as they arise. Interactions with members of the management and development team provide more granular and nuanced status updates than is possible in monthly written statements. Further, Ecofin may retain an independent engineer and technical consultant to verify the management team's monthly reports and to advise on key technical decisions, when necessary.

The PSIMC is attuned to the M&A and financing activity taking place in the U.S. renewable energy market. The PSII Team has substantial capital markets experience including in past roles as senior bankers and investment principals acquiring, selling, and financing U.S. renewable energy assets. Ecofin utilises its capital market insights and project finance banking relationships to consider opportunistic monetisation and project financing. Ecofin maintains longstanding relationships with the leading banks specialising in U.S. renewable energy project finance to facilitate project financing with competitive pricing and terms. The PSII Team also aggregates ESG criteria from its ESG Risk Assessment along with environmental factors that are monitored and incorporated into its annual Sustainability Report.

This proprietary end-to-end investment framework is a central part of Ecofin's disciplined, programmatic investment approach, which Ecofin believes is integral to consistently achieving its investment objectives.

Typical U.S. Solar and Wind Asset investment structures and representative examples

Figures 16 and 17 below represent typical examples, based on Ecofin's experience, of U.S. Solar and Wind Asset investment structures. These descriptions and charts are provided for illustrative purposes only and should not be interpreted as a guarantee of the structure or performance of the Company's investments.

U.S. solar investment structure overview

U.S. solar projects are typically funded through a combination of fund cash equity (which would include the Company's investments), tax equity and non-recourse project debt. By investing in tax equity, U.S. banks, insurers and corporates can use tax benefits associated with solar assets to offset tax liabilities. Tax equity investors generate their returns in the form of the ITCs, tax depreciation and a modest amount of cash distributions. Remaining distributable cash flows from the relevant project are paid to fund equity investors. Given the proven nature of solar energy assets, low-cost, non-recourse construction and term loans are widely available and sized to

achieve a 1.4 times debt service coverage ratio during the operating phase, representing 40%-50% of the capital structure.

Figure 16: Representative U.S. solar project capital structure[77]

U.S. wind investment structure overview

U.S. wind projects are typically funded through a combination of fund cash equity (which would include the Company's investments), tax equity and non-recourse project debt. Tax equity investors typically supply capital totalling approximately 40%-50% of wind project costs. By investing in tax equity, U.S. banks, insurers and corporates can use tax benefits associated with wind assets to offset tax liabilities. Tax equity investors generate their returns in the form of federal PTCs (as high as 2.5 c/kWh) over a 10-year period, tax depreciation and a modest amount of cash distributions. Remaining distributable cash flows are paid to fund equity investors. Given the proven nature of wind energy assets, low-cost, non-recourse construction and term loans are widely available and sized to achieve a 1.4 times debt service coverage ratio during the operating phase, resulting in approximately 35% of the capital structure.

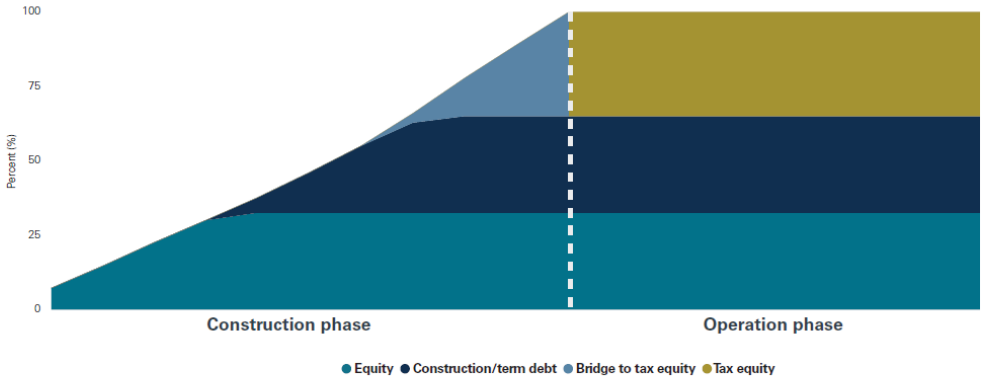
[77] Source: Ecofin estimates

Figure 17: **Representative U.S. wind project capital structure**[78]

Illustrative U.S. Renewable Asset financing structure

Figure 18 below shows an illustrative example of a typical U.S. Renewable Asset financing structure using the investment approach, strategy and process set out in the Prospectus:

Figure 18: **Illustrative U.S. Renewable Asset financing structure**[79]



Construction phase

- Combination of debt and equity is used during the construction phase of the project
- Bridge to tax equity can be debt or equity and is typically 30%-35% of the capital structure

Operation phase

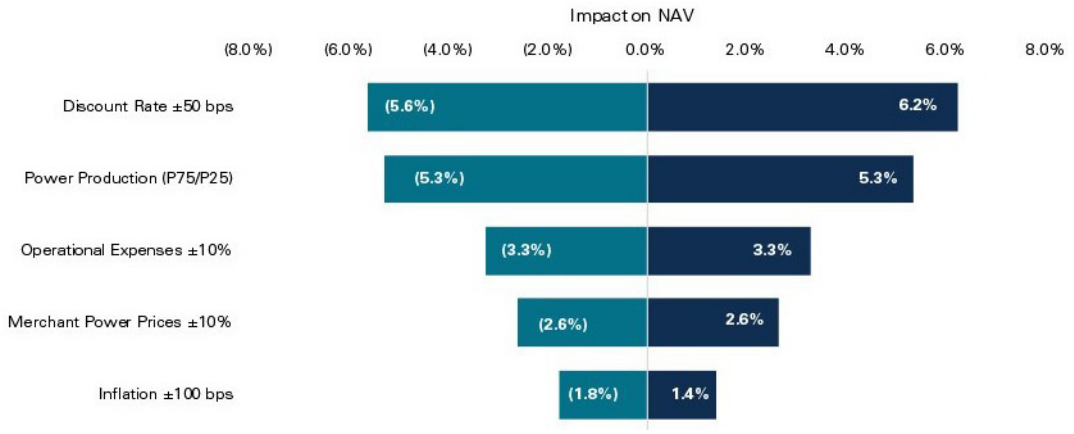
- Tax equity bridge is recapitalized by tax equity investment upon completion of construction
- Long-term leverage during construction and operations shall not exceed 50% of gross asset value of the portfolio*

[78] Source: NREL Wind Energy Finance in the United States: Current Practice and Opportunities, CohnReznick 2019 Trends in Utility Renewable Energy Financing
[79] Source: Ecofin estimates

Illustrative sensitivity analysis

Figure 19 below shows a sensitivity analysis based on an illustrative 7.5% per annum total shareholder return on an initial US$250 million U.S. renewable energy portfolio over a 35-year term:

Figure 19: Illustrative sensitivity analysis[80]



[80] Source: Ecofin. As of 30/09/2020. The analysis above is subject to available profits or reserves being available for distribution and associated legal considerations. P75(P25) represents a downside(upside) case level of power production which is measured in MWh's per year. Based on analysis provided by Ecofin's independent engineering firm, there is a 75%(25%) chance that actual power production will be higher(lower) than the assumed power production value used to feed into the sensitivity analysis in each year and a 25% (75%) chance that actual power production will be lower (higher) than this level in each year.

PART V

DIRECTORS, MANAGEMENT AND ADMINISTRATION

DIRECTORS

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles and have overall responsibility for the Company's activities including the review of investment activity and performance and the overall supervision of Ecofin. The Directors may delegate certain functions to other parties such as Ecofin, the Administrator and the Registrar. In particular, the Directors have delegated responsibility for managing the Renewable Assets comprising in the Portfolio to Ecofin.

All of the Directors are non-executive. All of the Directors are considered by the Board to be independent of Ecofin.

The Directors are as follows:

Patrick O'D Bourke (Chair)

Mr. Patrick O'D Bourke is an experienced board member with 25 years of experience in energy and infrastructure, especially renewable energy. He also has significant international investment experience, particularly in Europe, U.S. and Australia.

From 2013 to September 2020, Patrick served as Chair of the Audit Committee at Affinity Water, the UK's largest water-only company. Since February 2020, he has served as chairman of the Audit and Risk Committee at Calisen plc, an owner and operator of smart meters in the UK. Since November 2020, he has served as Chairman of the Audit Committee of Harworth Group plc, a leading regenerator of land and property for development and investment. He is also providing one of his former employers, John Laing Group plc, with limited consultancy advice on a temporary basis.

Patrick started his career at Peat Marwick, Chartered Accountants (now KPMG) and qualified as a Chartered Accountant. After that he held a variety of investment banking positions at Hill Samuel and Barclays de Zoete Wedd. In 1995, he joined Powergen plc, where he was responsible for mergers and acquisitions before becoming Group Treasurer.

In 2000, Patrick joined Viridian Group plc as Group Finance Director and later became Chief Executive appointed by the private equity shareholder following take-over in 2006. In 2011, he joined John Laing Group, a specialist international investor in, and manager of, greenfield infrastructure assets, as CFO before retiring in 2019. While at John Laing, he was part of the team which launched John Laing Environmental Assets Group on the London Stock Exchange in 2014.

Patrick is a graduate of Cambridge University.

Tammy Richards

Ms. Tammy Richards is an experienced risk management professional with expertise in structured finance and a history of leadership in a global financial services business. She spent over 30 years at GE Capital in the risk management function, with more than 10 years in the energy sector.

While at GE Capital, Tammy held an array of risk leadership roles both in the US and in Europe serving as the European risk leader for the Structured Finance and Capital Markets units. She served as the Deputy Chief Credit officer of the energy finance unit, a global US$15 billion business focused on complex debt and equity investments in the energy sector. Most recently, she moved to the GE Capital headquarters unit as Managing Director, Credit Risk and Portfolio Analytics where she provided risk oversight of GE Capital's aviation leasing and energy financial services units, developing risk appetite, credit delegations and governance and reporting frameworks.

Tammy holds a B.S degree in Economics from Cornell University and an M.B.A from the Amos Tuck School at Dartmouth College.

Louisa Vincent

Ms. Louisa Vincent has had a 30-year career in financial services, working globally in institutional, wholesale and retail financial services, most recently at Lazard Asset Management Limited where she was Managing Director, Head of Institutions, and in which she had overall responsibility for the

firm's institutional clients. Prior to that, she was with State Street Global Advisors (SSgA) in both its Sydney and London offices. She also chairs Fight For Sight, the UK's leading eye research charity, taking up the role in March 2020 having been a board member since 2015. She is particularly committed to clear communication, bringing the customer's voice to the boardroom and ensuring business sustainability through ESG.

Louisa began working in the investment field in 1988 in Sydney, Australia and has an MBA (Exec) from the Australian Graduate School of Management (AGSM).

David Fletcher

Mr. David Fletcher was Group Finance Director of Stonehage Fleming Family & Partners, a leading independently owned multi-family office, having joined in 2002. Prior to that, he spent 20 years in investment banking with JPMorgan Chase, Robert Fleming & Co. and Baring Brothers & Co Limited, latterly focused on financial services in the UK (asset management and life insurance). He started his career with Price Waterhouse and is a chartered accountant. He is also an independent non-executive director of JP Morgan Claverhouse Investment Trust plc, where he is the Senior Independent Director and Chairman of both the Audit Committee and the Remuneration Committee, and Aberdeen Smaller Companies Income Trust plc, where he is the Audit Committee Chairman.

David is a graduate of Oxford University.

INVESTMENT MANAGER

The Company has appointed Ecofin as the Company's investment manager pursuant to the Investment Management Agreement under which it is responsible for overall management of the Portfolio and compliance with the Company's investment policy, undertaking risk management and providing other typical alternative investment fund manager services.

Ecofin is a limited liability company registered with the SEC as an investment adviser under the U.S. Investment Advisers Act.

Ecofin Overview

Ecofin is an indirectly wholly owned subsidiary of TortoiseEcofin Investments LLC (the **"Parent Company"**). Ecofin and the Parent Company are each indirectly controlled by Lovell Minnick. The Parent Company indirectly holds multiple wholly owned essential asset-focused SEC registered investment advisers.

The Parent Company acquired Ecofin Limited in 2018, a UK-based manager with experience in managing listed sustainable infrastructure assets, as part of its efforts to expand its sustainable investing expertise and global footprint. The Parent Company is focused on essential asset investing through two separate brands: Tortoise, which focuses on power and energy infrastructure and energy evolution; and Ecofin, which focuses on sustainable infrastructure, energy transition, water and environment and social impact.

The Ecofin Group's heritage uniting ecology and finance dates back to the early 1990s. With an intention to generate strong investment returns and a positive impact, Ecofin invests in essential assets and services that contribute to sustainable ecosystems and communities. Ecofin's strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing global issues surrounding climate action, clean energy and water, education and sustainable communities.

The Ecofin Group had, as at 30 September 2020, approximately US$7.0 billion in assets under management.[81]

The Ecofin Group has operations located in Kansas City, St. Louis, New York, Connecticut, London and, as at 30 September 2020, it had 139 employees, 27 of whom have CFA designations.

Ecofin organisation and key personnel

The members of the PSII Team responsible for providing the Portfolio advisory services are:

[81] Source: Ecofin. Assets under management of the Ecofin Group (including Ecofin, Tortoise Capital Advisors, L.LC., Tortoise Index Solutions, LLC and Ecofin Advisors Limited) are split across a range of managed accounts, closed-ended funds, open-ended funds and other types of investment vehicles, as more particularly described on page 105 of this Prospectus.

Jerry G. Polacek, CFA, Managing Director and Group Lead

Mr. Polacek co-founded the Ecofin Group's Private Sustainable Infrastructure business in 2016 and serves as the managing director and group lead. Previously, Mr. Polacek was a co-founder of Energy & Infrastructure Capital LLC (**"EIC"**), where he served as chief executive officer and chief investment officer from 2014 to 2016. Mr. Polacek has 23 years of experience, including 19 years of principal investing experience. Prior to forming EIC, Mr. Polacek was a managing director at GE Capital, Energy Financial Services (**"GE EFS"**), where he held various leadership roles focused on private equity and credit investment in the global energy infrastructure sector since joining in 2001. At GE EFS, Mr. Polacek co-founded the renewable energy group in 2006 as head of portfolio management and also managed its energy technology venture capital portfolio. Prior to joining GE EFS, he was a controller at Morgan Stanley in its venture capital investment division and a senior auditor with Ernst & Young, where he passed the certified public accountant (CPA) exam.

Mr. Polacek graduated magna cum laude from Adelphi University with a Bachelor of Business Administration in accounting and earned a Master of Business Administration in finance and entrepreneurship with honours from Columbia Business School. He is a CFA charterholder.

Matthew S. Ordway, Managing Director

Mr. Ordway co-founded the Ecofin Group's Private Sustainable Infrastructure business in 2016 and serves as a managing director. Previously, Mr. Ordway was a co-founder of EIC, where he served as chief financial officer and chief operations officer from 2014 to 2016. He was responsible for the overall financial and operational management of EIC, portfolio management, and originating, structuring and executing deals. Mr. Ordway has 23 years of experience, including 18 years of principal investing experience, and more than seven years of process and operational experience. He has in-depth experience as a principal investor, making both debt and equity investments across the energy and infrastructure sectors. Prior to forming EIC, Mr. Ordway served as chief financial officer at Ridgeline Energy, a renewable energy developer where he was responsible for capital raising, M&A and the overall financial management of the company. From 2009 to 2011, Mr. Ordway worked for First Wind, where he was responsible for project finance, M&A and capital raising. Before joining First Wind, Mr. Ordway was a member of Babcock & Brown's North American Infrastructure group focused on making equity investments in the energy and infrastructure sectors. Prior to joining Babcock & Brown, Mr. Ordway spent seven years at GE in various capacities. He served as a senior vice president at GE EFS, where he led a team responsible for making principal investments across the energy sector and also worked as a portfolio manager, managing a US$1 billion portfolio of investments across energy and infrastructure sectors. Mr. Ordway started his career at GE by running the Six Sigma program at GE Corporate, where he became a certified Master Black Belt. Before joining GE, Mr. Ordway worked at Andersen Business Consulting, redesigning business processes and implementing ERP systems. He also worked as an engineer at International Paper Company.

Mr. Ordway holds a Bachelor of Science in mathematics from Fairfield University, and a Bachelor of Science in mechanical engineering and Master of Business Administration from Columbia University.

Prashanth Prakash, CFA, Director

Previously, Mr. Prakash served as vice president of investments at EIC through 2016. Mr. Prakash has more than eight years of experience in the energy and infrastructure sectors focused on private equity and credit investments. Prior to forming EIC, Mr. Prakash was an assistant vice president at Deutsche Asset & Wealth Management, assisting with the development of new infrastructure debt products for institutional investors. Prior to Deutsche, Mr. Prakash spent three years as an associate at JPMorgan's Infrastructure Investment Fund ("**IIF**"), where he was responsible for sourcing, structuring and executing private equity energy and infrastructure transactions in the OECD countries. He was also responsible for managing IIF's 1.4 GW contracted power portfolio, developing strategic platform development ideas, business planning and forecasting, debt refinancing, capital planning, and analysing recontracting and/or hedging opportunities. Prior to JPMorgan, Mr. Prakash was an associate in Deloitte's Financial Advisory group in New York, where he advised infrastructure companies and funds on mergers and acquisitions, utilising his valuation and financial modelling skills.

Mr. Prakash holds a bachelor's degree in electrical and electronics engineering from National Institute of Technology, India, and a Master of Business Administration from the University of Rochester. He is a CFA charterholder.

Jakob Tobler, Senior Associate

Mr. Tobler joined the Ecofin Group in 2015 and served four years as a research analyst on the public equity portfolio team of Tortoise Capital Advisors, L.L.C. an affiliate of Ecofin Advisors, L.LC., and therefore a member entity of the Ecofin Group, managing several billion dollars in AUM with an individual focus on renewables, natural gas and LNG. As a research analyst, he covered a universe of more than 60 publicly traded companies with a combined market capitalisation of more than US$750 billion. Mr. Tobler also participated and performed due diligence on private investments in public equity (PIPEs) totalling more than US$100 million. Prior to joining the Ecofin Group, Mr. Tobler was an analyst with New England Pension Consultants in Las Vegas, Nevada.

Mr Tobler earned a Bachelor of Science in Business Administration from the University of Nevada, Las Vegas and a Master of Science in finance from Vanderbilt University's Owen Graduate School of Management.

Ecofin Group's capabilities and track record

Background

The Ecofin Group's assets under management ("**AUM**") (as at 30 September 2020) can be broken down as follows:

By securities type, equities represented about 89 per cent. of AUM with the balance in fixed income securities. By asset class, approximately 84 per cent. of AUM is comprised in energy and power infrastructure assets with the balance across a number of asset classes, the largest of which being social impact and listed sustainable infrastructure & energy transition. Approximately 38 per cent. of AUM was managed in separately managed accounts, 19 per cent. in 8 closed-ended funds, 28 per cent. in open ended funds and the balance in other types of investment vehicle.

Ecofin Advisors Limited, an affiliate of Ecofin and part of the Ecofin Group, currently manages Ecofin Global Utilities and Infrastructure Trust plc, a UK listed investment trust focusing on investments in equity and equity-related securities of utility and infrastructure companies in developed countries.

Renewable Assets experience and capabilities[82]

The PSII Team has significant experience in the U.S. solar and wind asset class that covers investment and asset management, development, construction, tax equity and financing, work-outs and asset disposition.

In the solar sub-sector, the PSII Team has invested and managed investments in 58 projects across 9 U.S. states worth approximately US$868 million in value over the team members' careers (both prior to and whilst at the Ecofin Group), with an aggregate capacity of 806MW. These investments can be segmented as follows:

- Construction stage investments in 35 projects with a total capacity of 746 MW;
- Development stage investment in one project with a total capacity of 28 MW;
- Structuring tax equity in 18 investments;
- 4 debt investments and/or raising project financings;
- 1 distressed investment workout; and
- 2 asset and investment sales.

Whilst at the Ecofin Group, over the last three years, the PSII Team has demonstrated its ability to directly originate, underwrite and manage a diverse portfolio of contracted U.S. solar assets in Massachusetts, New York, New Jersey, Florida, Colorado, Kansas, California, Puerto Rico and Bermuda. The key features of these assets are:

- US$125.6 million of committed investments;

[82] Source: Ecofin (as at 30 June 2020). Does not include Seed Assets

- 88 MW of contracted solar assets;
- 35 assets in portfolios managed by the Ecofin Group;
- 87.3% of the offtakers were investment grade credit quality (at time of investment);
- US$183 million of committed assets (including debt and tax equity);
- 20.5 years weighted average PPA term (at time of investment); and
- 18.8 years weighted average PPA term (at present).

Prior to joining the Ecofin Group, in the wind sub-sector, the PSII Team invested and managed investments in 50 projects across 19 U.S. states worth approximately US$4.88 billion in value over the team members' careers, with an aggregate capacity of 6.7 GWs. These investments can be segmented as follows:

- Construction stage investments in 35 projects with a total capacity of 4.6 GW;
- Development stage investments in 11 projects with a total capacity of 1.1 GW;
- Structuring tax equity in 29 investments;
- 11 debt investments and/or raising project financings;
- Four distressed investment workouts; and
- Four asset and investment sales.

Prior to joining the Ecofin Group, the PSII Team invested in 11 other sustainable infrastructure projects (including hydroelectric, biomass, battery storage, geothermal and water) comprising US$495 million in value and a total of 1 GW in capacity, over the team members' careers.

Further information on the PSII Team

The PSII Team has expertise in acquisition, origination, underwriting, structuring, construction, financing and asset management. Senior members of the PSII Team have a combined 50 years of investment experience and have worked together for six years. The managing directors previously worked together at GE and have an average industry experience of 18 years. The PSII Team has deep sector expertise combined with the commercial skill-set to optimise investments.

The PSII Team's proprietary network of industry relationships fosters bilateral acquisition origination opportunities. The PSII Team has sourced and evaluated over 750 private sustainable infrastructure investment opportunities totalling approximately US$35 billion (as of 30 September 2020) since 2016. As described above, the PSII Team has closed and currently manages investments in 35 solar assets (total 88 MW) spanning 9 states or territories, totalling US$125.6 million committed and US$183 million asset value whilst at the Ecofin Group.

While at EIC, the prior investment firm the senior members of the PSII Team co-founded, the team invested and managed US$137 million of private debt infrastructure investments from 2014-2016, that outperformed their benchmark.

Since Jerry Polacek, Matthew Ordway and Prashanth Prakash joined the Ecofin Group in late 2016, the gross annual internal rate of return ("**IRR**") across the investments managed by the PSII Team to 31 August 2020 was 8.1 per cent.[83]

The PSII Team employs an institutional grade investment process to mitigate risk covering, sourcing, underwriting, due diligence and portfolio management and has global research capabilities across essential assets. The PSII Team's strategies and processes are designed to target attractive investment opportunities, mitigate risk and align with U.N. Sustainable Development Goals and ESG criteria.

[83] Source: Ecofin. Such investments were, during the period described, held within two closed ended funds (managed by the PSII Team on behalf of Ecofin's affiliate, Tortoise Capital Advisors, L.L.C.,) and one separately managed account (managed by the PSII Team on behalf of Ecofin). The gross IRR above includes cash distributions, debt financing proceeds and tax benefits. No guarantee can be made as to Ecofin's ability to generate similar performance for the Company, or obtain the tax benefits included in the quoted gross IRR. Performance is shown on a gross basis and does not take into account any fees or charges that would normally be associated with an investment in a similar account.

ALLOCATION POLICY AND CONFLICTS OF INTEREST

Allocation policy

Allocations of investments among the Company and the Ecofin Group's and its Associates' other clients (collectively, including the Company, "**Ecofin Clients**") will be made in accordance with Ecofin's allocation policy in effect from time to time and as set out below.

There can be no assurances that all investment opportunities identified as suitable by Ecofin will be made available to the Company. Ecofin expects, from time to time, to be presented with investment opportunities that fall within the investment objective of the Company and other Ecofin Group-sponsored investment funds, vehicles and accounts, joint ventures and similar partnerships or arrangements (collectively, "**Other Ecofin Group Accounts**") and, in such circumstances, the Ecofin Group will allocate such opportunities (including, subject to the U.S. Investment Company Act and the exemptive relief described below, any related co-investment opportunities) to the Company and Other Ecofin Group Accounts (including, without limitation, an allocation of 100 per cent. of such an opportunity to such Other Ecofin Group Accounts) on a basis that the Ecofin Group determines in its sole discretion to be fair and reasonable over time in accordance with its allocation policy and procedures.

Further, prospective investors should note that the Ecofin Group may establish additional Other Ecofin Group Accounts with investment objectives, mandates and policies that are substantially similar to the Company's. The Ecofin Group may allocate investment opportunities to such Other Ecofin Group Accounts, and such Other Ecofin Group Accounts may compete with the Company for specific transactions.

Ecofin may give advice and recommend securities to buy or sell for the Company, which advice or securities may differ from advice given to, or securities recommended or bought or sold for, Other Ecofin Group Accounts, even though their investment objectives may be the same as, or similar to, the Company's investment objective.

From time to time, the Ecofin Group may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to investors through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for a strategy. The Ecofin Group's management of accounts with proprietary interests and non-proprietary client accounts may create an incentive to favour the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. The Ecofin Group has adopted various policies to mitigate these conflicts, including policies that require the Ecofin Group to avoid favouring any account. The Ecofin Group's policies also require transactions in proprietary accounts to be placed after client transactions.

Conflicts of interest

The Directors will be responsible for establishing and regularly reviewing procedures to identify, manage, monitor and disclose conflicts of interests relating to the activities of the Company.

It is anticipated that the Company's service providers may have material potential conflicts of interest between their duty to the Company and the duties owed by them to third parties and their other interests. It is expected that Ecofin, the Administrator, the Registrar, Stifel, Receiving Agent and any of their members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed ("**Interested Parties**") may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and its investments and which may affect the amount of time allocated by such persons to the Company's business. These Interested Parties may, without limitation: provide services similar to those provided to the Company to other entities; buy, sell or deal with assets on their own account (including dealings with the Company); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to assets that are or may be owned directly or indirectly by the Company or could be suitable for ownership by the Company, but will not in any such circumstances be liable to account for any profit earned from any such services.

In particular, Ecofin and its respective affiliates may serve as alternative investment fund manager, investment manager and/or investment adviser to other clients and/or for their own account,

including funds and managed accounts that have similar investment objectives and policies to that of the Company.

Ecofin is entitled to carry on business similar to or in competition with the Company or to provide similar services to, or in competition with, the Company or to provide similar services or any other services whatsoever to any other client without being liable to account to the Company for its profits, provided that it will take all reasonable steps to ensure that such business is effected on terms which are not materially less favourable to the Company.

The activities of Ecofin and its Associates may on occasion give rise to conflicts of interest with the Company and may have a material adverse effect on the Company's business, financial condition, results of operations and the market price of the Shares. For example, Ecofin and Associates of Ecofin may have conflicts of interest in allocating their time and activity between the Company and their other clients or interests, in allocating investments among the Company and their other clients or their own account and in effecting transactions between the Company and Other Ecofin Group Accounts or for their own account, including ones in which Ecofin and/or its Associates may have a greater financial interest.

In addition, the Company may in the future invest in projects which Ecofin or any of its Associates has developed and/or is invested in or which is operated or advised by them.

Ecofin has policies and procedures in place to deal with identified conflicts which specify the procedures that it should follow and the measures that it has adopted in order to take all appropriate steps to identify and then prevent or manage such conflicts.

Subject to the arrangements explained above and the Company's policy on related party transactions, the Company may (directly or indirectly) acquire investments from or dispose of investments to any Interested Party or any investment fund or account advised or managed by any Interested Party. An Interested Party may provide professional services to members of the Group (provided that no Interested Party will act as auditor to the Company) or hold Shares and buy, hold and deal in any investments for its own account, notwithstanding that similar investments may be held by the Group (directly or indirectly).

An Interested Party may contract or enter into any financial or other transaction with any member of the Group or with any shareholder or any entity, any of whose securities are held by or for the account of the Group, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investments of the Group effected by it for the account of the Group, provided that in each case the terms are no less beneficial to the Group than a transaction involving a disinterested party and any commission is in line with market practice.

Transactions with the Ecofin Group or Other Ecofin Group Accounts

Whilst this is not currently expected to be the case, the Company is not precluded from acquiring assets from, or selling assets to, or lending to, companies within the Ecofin Group or Other Ecofin Group Accounts (where permitted in accordance with relevant laws and regulations to which the Company and relevant companies within the Ecofin Group or Other Ecofin Group Accounts are subject). In order to manage the potential conflicts of interest that may arise as a result of such transactions, any such proposed transaction may only be entered into if the independent Directors of the Company have reviewed and approved the terms of the transaction, complied with the conflict of interest provisions in the Listing Rules, and, where required by the Listing Rules, Shareholder approval is obtained in accordance with the Listing Rules. Typically, such transactions will only be approved if: (i) an independent valuation has been obtained in relation to the asset in question; and (ii) the terms are at least as favourable to the Company as would be any comparable arrangement effected on normal commercial terms negotiated at arm's length between the relevant person and an independent party, taking into account, amongst other things, the timing of the transaction.

The Seed Assets are currently managed by an affiliate of Ecofin. The potential conflict of interest arising therefrom has been mitigated by the obtaining of the valuation report set out in Part III(B) of this Prospectus relating to the reasonableness of the consideration payable for each of the Seed Assets under the respective Seed Asset Acquisition Agreements.

Co-investment arrangements

The Company may invest alongside the Ecofin Group and Other Ecofin Group Accounts in various Renewable Asset investments. Where the Company makes any such co-investments they will be made at the same time, and on substantially the same economic terms, as those offered to the Ecofin Group and the Other Ecofin Group Accounts.

OTHER KEY APPOINTMENTS

Stifel

Stifel has been appointed as sponsor, sole bookrunner and sole corporate broker to the Company.

The Company, Ecofin and Stifel have entered into the Placing Agreement, pursuant to which Stifel has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers of the Ordinary Shares to be made available in the Initial Placing and each Subsequent Placing. Neither the Initial Placing nor any Subsequent Placing will be underwritten.

The Placing Agreement is summarised in paragraph 7.2 of Part IX (*Additional Information*) of this Prospectus.

Administrator and Company Secretary

Praxis has been appointed as administrator to the Group and as secretary to the Company pursuant to the Administration Agreement.

In such capacity, the Administrator is responsible for the day-to-day administration of the Group and the provision of general secretarial functions to the Company, including those secretarial functions required by the Companies Act. The Administrator is also responsible for the Company's general administrative functions such as the calculation of the Net Asset Value and the maintenance of accounting records.

The Administration Agreement is summarised in paragraph 7.4 of Part IX (*Additional Information*) of this Prospectus.

Registrar

Computershare Investor Services PLC has been appointed as registrar to the Company pursuant to the Registrar Agreement. In such capacity, the Registrar will maintain the register of Shareholders, process all share transfers in both paper form and electronic form received via CREST and calculate and effect payment of dividends to Shareholders.

The Registrar Agreement is summarised in paragraph 7.5 of Part IX (*Additional Information*) of this Prospectus.

Auditor

BDO LLP will provide audit services to the Company. The annual report and accounts will be prepared according to the accounting standards laid out under IFRS.

FEES AND EXPENSES

Initial Issue Expenses

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 Issue Expenses**"). These Initial Issue Expenses (which include commission and expenses payable under the Placing Agreement, registration, listing and admission fees, printing and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are capped at 2 per cent. of the Gross Initial Proceeds. Ecofin and Stifel proportionately will bear any Initial Issue Expenses in excess of 2 per cent. of Gross Initial Proceeds, such that the opening NAV per Ordinary Share will not fall below US$0.98.

The Initial Issue Expenses incurred by the Company in connection with the Initial Issue and Admission will be paid on or around the date of Initial Admission by the Company from the Gross Initial Proceeds.

Accordingly, on Initial Admission, the opening NAV per Ordinary Share will be not less than US$0.98 and, on the basis that the Gross Initial Proceeds are US$250 million, the Net Initial Proceeds will be not less than US$245 million.

The expenses referred to above will be borne by the Company and not separately charged to the investor.

The Initial Issue will not proceed if the aggregate number of Shares to be issued under the Initial Placing and the Offer for Subscription and to be issued pursuant to the Direct Subscription Agreements is less than 150 million Ordinary Shares.

On the basis of the Minimum Gross Initial Proceeds being US$150 million, and the estimated costs and expenses of the Initial Issue not exceeding US$3 million, the minimum Net Initial Proceeds are expected to be not less than US$147 million.

Placing Programme Expenses

The Directors anticipate that the costs incurred in respect of a Subsequent Placing of Ordinary Shares under the Placing Programme will be substantially recouped through the premium to Net Asset Value at which Ordinary Shares are issued. The total costs of any Subsequent Placing of C Shares will be borne out of the Placing Programme Gross Proceeds in respect of such Subsequent Placing. It is not possible to ascertain the exact costs and expenses of such Subsequent Placings. The Subsequent Expenses may or may not be capped in the same manner as the Initial Issue 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 an Issue Price (net of the Subsequent Expenses pertaining to that Subsequent Placing) that is less than the latest published Net Asset Value per Ordinary Share.

The expenses referred to above will be borne by the Company (and where relevant, Ecofin) and not separately charged to the investor.

Ongoing annual 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 investment management fee) are expected initially to be approximately 0.46 per cent. of the Net Asset Value annually (assuming that, following 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 Assets and, accordingly, are not included in the above estimate.

Ecofin has agreed to bear all transaction related costs and expenses in relation to potential investment transactions of the Company which are pursued in the period of 12 months following Admission but which are not executed upon. Apart from such costs and expenses, the Company will be required to bear all other costs incurred by Ecofin in connection with the due diligence process carried out in respect of an acquisition of a prospective Asset, irrespective of whether the Company successfully completes such acquisitions.

Investment Management Fee

Under the terms of the Investment Management Agreement, Ecofin will be entitled to a fee as set out below:

- 1 per cent. per annum of NAV up to and equal to US$500 million;
- 0.9 per cent. per annum of NAV between US$500m and US$1 billion; and
- 0.8 per cent. per annum of NAV in excess of US$1billion.

Until such time as the Company has committed 90 per cent. of the Net Initial Proceeds to investments, the above fee will only be charged on the committed capital of the Company. Such fee will be payable quarterly in arrears and is exclusive of value added tax, which shall be added where applicable.

Management Fee Shares

Ecofin will reinvest 15 per cent. of its annual management fee (the "**Share Based Fee**") in Ordinary Shares (the "**Management Fee Shares**"), subject to a rolling lock-up of 12 months, and subject to certain limited exceptions. The Management Fee Shares may be issued by the Company or purchased in the secondary market on a quarterly basis. The calculation of the number of Management Fee Shares to be issued will be based upon the Net Asset Value as at the relevant period concerned. The Management Fee Shares will be payable in accordance with the following provisions.

If the Ordinary Shares are trading at a premium to Net Asset Value as at the relevant quarter-end date, the Company will apply an amount equal to the Share Based Fee on behalf of Ecofin in subscription for and issue to Ecofin such number of new Ordinary Shares credited as fully paid up as is equal to such Share Based Fee divided by the NAV per Ordinary Share as at the relevant quarter-end date (subject to the adjustments referred to above and rounded down to the nearest whole Ordinary Share).

If the Ordinary Shares are trading at a discount to Net Asset Value as at the relevant quarter-end date, the Company will apply an amount equal to the Share Based Fee to the purchase on behalf of Ecofin 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 Ecofin and not as principal. If, prior to the conclusion of such purchases being made in respect of any quarter, the price at which the Ordinary Shares are trading has moved from trading at a discount to trading at a premium, then the balance of the relevant Share Based Fee shall be applied by the Company in subscription for an issue to Ecofin of Ordinary Shares in accordance with the paragraph above.

If it is not possible to apply all of the Share Based Fee to the acquisition of Ordinary Shares in the secondary market in accordance with the provisions described above within two months following the Payment Date, then Ecofin may elect to extend that period for up to an additional four months or require that the Company on behalf of Ecofin subscribe for and issue to the Investment Manager the number of new Ordinary Shares that is equal to the remainder of the Share Based Fee 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 Share Based Fee remaining unpaid at the end of such extended period will be applied by the Company on behalf of Ecofin in subscription for and issue to Ecofin, the 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 Share Based Fee 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 laws (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 Ecofin or any of its Associates (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 Share Based Fee or the Management Fee Shares which Ecofin is entitled to receive as described above may be issued, acquired on behalf of or paid (as applicable) to an Associate of Ecofin at Ecofin's direction.

Directors

Under the terms of his or her appointment, 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 fees payable (in aggregate) to the Directors will be as set out in paragraph 4.2 of Part IX (*Additional Information*) of this Prospectus.

Under the Articles, the maximum fees payable (in aggregate) to the Directors are £400,000 per annum.

All of the Directors are also entitled to be reimbursed all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

The Company intends to maintain annual directors' liability insurance.

Administrator and Company Secretary

Under the terms of the Administration Agreement, the Administrator is entitled to an annual administration and company secretarial fee of £120,000 in respect of NAV up to and including US$310 million, plus an incremental annual fee based on 0.025 per cent. per annum of the NAV in excess of US$310 million.

In each case, the Administrator's fees are exclusive of value added tax, which shall be added where applicable.

The Administrator will also be entitled to reimbursement of reasonable and properly incurred third party expenses.

Registrar

Under the terms of the Registrar Agreement, the fees payable to Computershare Investor Services PLC are based on the number of transactions and properly incurred expenses, subject to a minimum annual fee of £4,800.

The Registrar is entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred in connection with the performance of its duties under the Registrar Agreement, including, but not limited to stationery, printing, travel, telephones, postage and legal expenses.

London Stock Exchange

An annual fee is payable to the London Stock Exchange based on the Company's market capitalisation.

Audit

Under the terms of its engagement letter, the Auditor, BDO LLP, has agreed to perform an annual audit of the Company's financial statements at a cost of approximately £48,000 per annum. BDO may also provide audit services related to the Company's Project SPVs for a small additional cost.

Miscellaneous

The Company will indirectly (through its economic interest in the Group Companies) bear ongoing expenses attributable to the Group Companies including accounting, administration, audit, custodian and regulatory expenses. The Company will bear the costs of due diligence, finders' fees, brokerage commissions and professional services fees including 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, and other costs and expenses in relation to investments and disposals, as well as travel, taxes and litigation costs. The Company may also bear certain out of pocket costs and expenses of Ecofin or its Associates, the Administrator, the Registrar, other services providers and the Directors.

CORPORATE GOVERNANCE

As a company that will be admitted to trading on the premium segment of the Official List and to the London Stock Exchange's Main Market, the Company is required to comply with the UK Corporate Governance Code.

The Company intends to obtain membership of the AIC following Admission and as such, intends to comply with the AIC Code and the UK Corporate Governance Code as recommended by the AIC Code in accordance with the AIC Code.

As an investment company, most of the Company's day-to-day responsibilities are delegated to third parties and the Directors are all non-executive. Thus not all the provisions of the Corporate Governance Code are directly applicable to the Company. The Board intends to take appropriate

action to ensure that the appropriate level of corporate governance is attained and the Company's practices are consistent with the Principles of the Corporate Governance Code.

For the reasons set out in the AIC Code, the Board considers the Corporate Governance Code provisions related to the matters set out below are not relevant to the position of the Company, being an externally managed investment company:

- the role of the chief executive;
- executive directors' remuneration;
- the need for an internal audit function;
- the need for a separate nomination committee;
- the whistle blowing policy; and
- the need for a senior independent director.

The Company will therefore not comply with these provisions.

All of the Directors are considered by the Board to be independent of Ecofin. The Board will review their independence annually.

The Board will fulfil the responsibilities typically undertaken by a nomination committee and a remuneration committee.

Audit Committee

The Board has established an audit committee (the "**Audit Committee**"). The chairmanship of the Audit Committee is reviewed on an annual basis by the Chair and its membership and its terms of reference will be kept under review. The initial chair of the Audit Committee is David Fletcher.

The Audit Committee will meet at least twice a 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 will examine the effectiveness of the Company's control systems and will review the half-yearly and annual reports of the Company and also receive and review other relevant management information from Ecofin. The Audit Committee will review the scope, results, cost effectiveness, independence and objectivity of the external auditor, including the provision of non-audit services. It will also review the valuations of all investments across the Portfolio, together with performing a role in respect of risk control.

Management Engagement Committee

The Board has established a management engagement committee of t(the "**Management Engagement Committee**"). The chairmanship of the Management Engagement Committee is reviewed on an annual basis and its membership and its terms of reference will be kept under review. The initial chair of the Management Engagement Committee is Louisa Vincent.

The Management Engagement Committee will meet at least once a year. The Management Engagement Committee is responsible for the regular review of the terms of the Investment Management Agreement, the Administration Agreement and other service providers' agreements and the performance of Ecofin, the Administrator and the Company's other service providers.

Risk Committee

The Board has established a risk committee (the "**Risk Committee**"). The chairmanship of the Risk Committee is reviewed on an annual basis and its membership and its terms of reference will be kept under review. The initial chair of the Risk Committee is Tammy Richards.

The Risk Committee will meet at least twice a year. The Risk Committee is responsible for the maintenance and review of the Company's risk matrix and to oversee and advise the Board on the current and emerging risk exposures of the Company, as well as future risk strategy.

TAKEOVER CODE

The Takeover Code will apply to the Company from Admission. Further details are provided at paragraph 15 of Part IX (*Additional Information*) of this Prospectus.

PRE-EMPTION RIGHTS

Shareholders have pre-emption rights under the UK Companies Act in respect of the allotment of equity securities which are, or are to be, paid up in cash. However, Shareholders may, by special resolution, dis-apply such pre-emptive rights. Further details of existing Shareholder resolutions which have been passed and which disapply pre-emption rights relating to the Shares are provided at paragraph 3.6 of Part IX (*Additional Information*) of this Prospectus.

THE MARKET ABUSE REGULATION, AND THE DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

As a company whose shares will be listed on the premium listing category of the Official List and admitted to trading on the Main Market (a regulated market), the Company will comply with all of the provisions of the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules which are applicable to it.

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**").

The Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) must notify the Company if the proportion of the Company's voting rights which they then hold directly or indirectly as a shareholder or through a direct or indirect holding of certain financial instruments reaches, exceeds or falls below thresholds of 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent. and 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.

PART VI

THE INITIAL ISSUE

INTRODUCTION

The Initial Issue consists of a placing, an offer for subscription and the Direct Subscriptions, pursuant to which a total of up to 250 million Ordinary Shares in aggregate are being issued at the Initial Issue Price of US$1.00 per Ordinary Share.

Investors will not be charged a fee in addition to their payment of the Initial Issue Price in order to subscribe for Ordinary Shares, as the Initial Issue Expenses will be met out of the proceeds of the Initial Issue. The Initial Issue Expenses are therefore an indirect charge to investors.

The Initial Issue constitutes the initial opportunity to subscribe for Ordinary Shares in the Company. The total number of Ordinary Shares to be issued under the Initial Issue will be determined by the Company, in consultation with Stifel and Ecofin after taking into account demand for the Ordinary Shares and prevailing economic and market conditions.

The Directors intend to subscribe for Ordinary Shares as set out in paragraph 4.1 of Part IX (*Additional Information*) of this Prospectus.

None of the Initial Placing, the Offer for Subscription or the Direct Subscriptions are underwritten. The decision whether to proceed with the Initial Issue will be at the absolute discretion, and subject to the agreement, of the Directors, Ecofin and Stifel.

Participants in the Initial Issue may elect to subscribe for Ordinary Shares in Sterling at a price per Ordinary Share equal to the 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.

Further details on the conditions to the Initial Placing and Offer for Subscription are set out below.

THE INITIAL PLACING

Placees will receive a contract note or other confirmation following closing of the Initial Placing and prior to Initial Admission notifying them of the number of Ordinary Shares they will receive. Dealings in the Ordinary Shares issued pursuant to the Initial Placing will not be permitted prior to Admission.

The terms and conditions which apply to any subscription for Ordinary Shares pursuant to the Initial Placing are set out in Part XI (*Terms and Conditions of the Initial Placing and Placing Programme*) of this Prospectus.

THE OFFER FOR SUBSCRIPTION

Ordinary Shares are also being made available to the public in the United Kingdom (other than certain overseas investors) through the Offer for Subscription at US$1.00 per Ordinary Share payable in full on application.

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).

The Directors may, in their absolute discretion, after taking into account the demand for Ordinary Shares under the Initial Placing and Offer for Subscription, economic and market conditions and other relevant circumstances, waive the minimum initial subscription requirement in respect of any particular application under the Offer for Subscription. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

The Ordinary Shares will be a qualifying investment for the stocks and shares component of an ISA, provided they are acquired by an ISA plan manager through an offer to the public (such as the Offer for Subscription) or in the market, but potentially not through the Initial Placing. Any person wishing to apply for Ordinary Shares under the Offer for Subscription through an ISA should contact their ISA manager as soon as possible.

The terms and conditions of application under the Offer for Subscription are set out in Part XII (*Terms and Conditions of Application under the Offer for Subscription*) of this Prospectus. The procedure for applying for Ordinary Shares under the Offer for Subscription and an application form for use under the Offer for Subscription can be found in the Appendix to this Prospectus.

If payment in Sterling, payment must be made by cheque or banker's draft or by electronic interbank transfer (CHAPS). Payment by cheque or banker's draft must be in pounds Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds (the account name should be the same as that shown on the Application Form), must be made payable to "CIS PLC re Ecofin U.S. RIT OFS" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect.

Cheques or bankers' drafts will be presented for payment upon receipt. No interest will be paid on payments made before they are due. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender.

If cheques or bankers' drafts are presented for payment before the conditions of the Initial Issue are fulfilled, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company until all conditions are met. If the Offer for Subscription does not become unconditional, no Ordinary Shares will be issued pursuant to the Initial Issue and all moneys will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Offer for Subscription.

Payment by electronic interbank transfer (CHAPS) must be accompanied by a personalised payment reference number which may be obtained by contacting the Receiving Agent directly by email at OFSpaymentqueries@computershare.co.uk quoting "Ecofin U.S. Renewables Infrastructure Trust". The Receiving Agent will then provide a unique reference number which must be used when sending the payment. Please make such payment for value by no later than 11.00 a. m. on 9 December 2020. Payment by CHAPS must come from a personal account in the name of the individual investor where he or she has sole or joint title to the funds (the account name should be the same as that shown on the Application Form).

Completed Application Forms accompanied by a cheque or banker's draft for the full amount due or indicating that a CHAPS payment for the full amount has been made must be posted to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, so as to be received by no later than 11:00 a. m. on 9 December 2020 at which time and date the Offer for Subscription will close. The Directors may, with the prior approval of Ecofin and Stifel, alter such date by shortening or lengthening the offer period under the Offer for Subscription. The Company will notify investors of any such change through the publication of a notice through a Regulatory Information Service.

If payment is to be made is U.S. Dollars please contact the Receiving Agent by email at OFSpaymentqueries@computershare.co.uk. PLEASE NOTE: Payments in USD cannot be made by cheque.

Participation in the Initial Issue is subject to the terms and conditions set out in Part XI (*Terms and Conditions of the Initial Placing and the Placing Programme*) of this Prospectus (in respect of the Initial Placing) and Part XII (*Terms and Conditions of Application under the Offer for Subscription*) of this Prospectus (in relation to the Offer for Subscription).

THE DIRECT SUBSCRIPTIONS

Pursuant to the Ecofin Subscription Agreement, Ecofin has agreed to subscribe for such number of Ordinary Shares as is equal to one per cent. of the number of Ordinary Shares in issue on

Admission, each at the Initial Issue Price, for an aggregate consideration equal to one per cent. of the Gross Initial Proceeds.

Pursuant to the Capricorn Subscription Agreement, the Capricorn Investor has agreed to subscribe for such number of Ordinary Shares as represents five per cent. of the Ordinary Shares in issue on Admission, each at the Initial Issue Price, for an aggregate consideration equal to five per cent. of the Gross Initial Proceeds.

DEALINGS AND SETTLEMENT

Application will be made to the FCA for up to 250,000,001 Ordinary Shares to be issued pursuant to the Initial Issue (including the one existing Ordinary Share) to be listed on the premium listing category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market. It is expected that Initial Admission will occur and that dealing in the Ordinary Shares will commence on 14 December 2020.

Subject to the Initial Issue becoming unconditional, the Ordinary Shares will be issued on 14 December 2020, fully paid and in registered form, and may be delivered into CREST or in certificated form. Applicants under the Offer for Subscription wishing to have their Ordinary Shares delivered to a CREST stock account in their own name, which is expected to take place on 14 December 2020, should include their CREST details in section 4 of the Application Form. Temporary documents of title will not be issued pending the despatch of definitive certificates for Ordinary Shares issued in certificated form, which is expected to take place within 10 Business Days of Initial Admission. Dealings in the Ordinary Shares issued pursuant to the Initial Issue will not be permitted prior to Admission. Subsequent to Admission, dealings in Ordinary Shares in advance of the crediting of the relevant CREST accounts or the issue of share certificates will be at the risk of the person concerned.

When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BLPK4430, SEDOL number BLPK443 (in respect of Ordinary Shares traded in U.S. Dollars) and SEDOL number BMXZ812 (in respect of Ordinary Shares traded in Sterling).

ANNOUNCEMENTS REGARDING THE INITIAL ISSUE

The results of the Initial Issue and the basis of allocation are expected to be announced by the Company through a Regulatory Information Service on or around 10 December 2020 and, in any event, prior to Admission.

CONDITIONS OF THE INITIAL ISSUE

The Initial Issue is conditional amongst other things on:

(1) the Placing Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms prior to Initial Admission;

(2) Net Initial Proceeds of not less than US$147 million being raised through the Initial Issue; and

(3) Initial Admission becoming effective not later than 8.00 a. m. on 14 December 2020 or such later time and/or date as Stifel and the Company may agree.

If any of these conditions is not met, the Initial Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service. In the event that the Initial Issue does not proceed for whatever reason, application monies will be returned, without interest, to investors by returning an investor's cheque or by crossed cheque in favour of the first named applicant, by post at the risk of the person entitled thereto. Further details of the Placing Agreement are set out in paragraph 7.2 of Part IX (*Additional Information*) of this Prospectus.

In the event that the Minimum Net Initial Proceeds are not raised, the Initial Issue will not proceed, except where the Company produces a Supplementary Prospectus stating the revised minimum proceeds, and any monies received under the Initial Issue will be returned to applicants without interest at the risk of the applicant.

SCALING BACK

The Directors are authorised to issue up to 250 million Ordinary Shares, including the Direct Subscription Shares, pursuant to the Initial Issue. To the extent that aggregate demand exceeds 250 million Ordinary Shares, applications under the Initial Placing and Offer for Subscription will be scaled back on such basis as the Company may determine (in consultation with Stifel and Ecofin).

To the extent that the subscription monies received by the Company in relation to any application for Ordinary Shares through the Initial Placing and Offer for Subscription exceed the aggregate value, at the Initial Initial Issue Price, of the Ordinary Shares issued pursuant to such application, the balance of such sum will be returned as soon as reasonably practicable without interest by crossed cheque in favour of the first named applicant, sent by post to, and at the risk of the applicant concerned.

COSTS OF THE ISSUE

Assuming that the Initial Issue is fully subscribed, and the Initial Issue Expenses are US$5 million, the Net Initial Proceeds will be US$245 million (inclusive of any irrecoverable VAT).

USE OF PROCEEDS

The proceeds of the Initial Issue will comprise cash received under the Initial Placing, the Offer for Subscription and the Direct Subscriptions.

The Initial Issue is intended to raise money for investment in accordance with the Company's investment policy.

The Company's principal use of cash (including the Gross Initial Proceeds) will be to:

- invest in the Seed Assets and meet the associated expenses of the Company in acquiring the Seed Assets;
- make investments in line with the Company's investment objective and investment policy including from the Pipeline Assets;
- meet the Initial Issue Expenses; and
- meet ongoing operational expenses.

The Company will aim to have substantially committed the Net Initial Proceeds in Renewable Assets within 12 months from Admission. Subject to completing satisfactory legal, technical and financial due diligence, the Company expects to be able to commit to, or invest in, some of the Pipeline Assets within twelve months of Admission.

MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom, the Company and its agents, the Administrator, the Registrar, the Receiving Agent or Stifel may require evidence of the identity of each investor in connection with any application for Ordinary Shares, including further identification of the applicant(s) before any Ordinary Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent and Stifel reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Administrator, the Registrar, the Receiving Agent and Stifel may refuse to accept a subscription for Ordinary Shares.

UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or

would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Ecofin.

The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. The Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the Ordinary Shares in the United States. Subject to certain exceptions, the Ordinary Shares are being offered and sold only outside the United States to persons who are not U.S. Persons in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act.

The Company has elected to impose the restrictions described below on the issue and on the future trading of the Ordinary Shares so that the Company will not be required to register the offer and sale of the Ordinary Shares under the U.S. Securities Act, so that the Company will not have an obligation to register as an investment company under the U.S. Investment Company Act and related rules and to address certain ERISA, U.S. Tax Code, FATCA and other considerations. These transfer restrictions may adversely affect the ability of holders of the Ordinary Shares to trade such securities. Due to the restrictions described below, potential investors in the United States and U.S. Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of the Ordinary Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described below.

The Ordinary Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S under the U.S. Securities Act (i) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof, and in each case under circumstances which will not require the Company to register under the U.S. Investment Company Act.

Additionally, the Company (i) may give notice to any direct, indirect or beneficial holder of Shares who the Directors believe is holding Prohibited Shares to transfer their Shares to another person so that such Shares will cease to be Prohibited Shares and (ii) may refuse to transfer, convert, or register any transfer of Shares to any person whose ownership of those Shares may cause those Shares to become Prohibited Shares. Further details are set out in paragraphs 6.16, 6.20 and 6.21 of Part IX (*Additional Information*) of this Prospectus.

GENERAL

Subject to their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, in the event of the publication of a supplementary prospectus, applicants under the Offer for Subscription may not withdraw their applications for Ordinary Shares.

Applicants under the Offer for Subscription wishing to exercise their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation after the publication of a supplementary prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and Member Account ID of such CREST member by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, so as to be received by no later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Registrar will not permit the exercise of withdrawal rights after payment by the relevant applicant of his, her or its subscription in full and the allotment of Ordinary Shares to such applicant becoming unconditional and in such event investors are recommended to seek independent legal advice.

PART VII

THE PLACING PROGRAMME

INTRODUCTION

The Company has made arrangements under which the Board has discretion to issue under the Placing Programme up to 250 million new Ordinary Shares and/or C Shares (in addition to Shares issued pursuant to the Initial Issue). The Placing Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Placing Programme is intended to raise further money for investment in accordance with the Company's investment policy and to satisfy market demand for the Ordinary Shares.

BACKGROUND TO AND REASONS FOR THE PLACING PROGRAMME

The Company will have the flexibility to issue further Ordinary Shares or C Shares on a non-pre-emptive basis where there appears to be the opportunity to raise further money for investment in accordance with the Company's investment policy and there is reasonable demand for Ordinary Shares in the market.

It is expected that the Board will issue C Shares rather than new Ordinary Shares in circumstances where there is a significant anticipated delay before the net proceeds can be deployed. 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"). The assets representing the net proceeds of an issue of C Shares would be accounted for as a separate pool, and the C Shares would bear a proportionate share of the Company's costs and expenses, until such pool is substantially invested in accordance with the Company's investment policy, following which the C Shares would be converted into new Ordinary Shares based on the respective NAV per Share.

For the purposes of assessing the conversion date of an issue of C Shares into new Ordinary Shares, a separate pool underlying an issue of C Shares will be deemed to have been substantially invested when at least 85 per cent. (or such other percentage as the Directors determine) of the pool has been invested.

The C Shares will carry voting rights at general meetings of the Company. The detailed terms of the C Shares are set out in paragraphs 6.60 to 6.76 of Part IX (*Additional Information*) of this Prospectus.

Shareholder authority to issue further Shares on a non-pre-emptive basis was granted on 22 October 2020.

BENEFITS OF THE PLACING PROGRAMME

The Directors believe that the Placing Programme should yield the following principal benefits:

(1) allow the Company to raise further money to take advantage of future investment opportunities in accordance with the Company's investment policy;

(2) allow for share issuances of new Ordinary Shares at a price equal to or greater than the last published cum income NAV per Ordinary Share plus a premium intended to at least cover associated issue costs with the intention that such share issues would (i) not be dilutive to the NAV per existing Ordinary Share; and (ii) potentially provide a modest enhancement to the NAV per existing Ordinary Share;

(3) grow the Company, thereby increasing the potential for Portfolio diversification and also spreading operating costs over a larger capital base which should reduce the total expense ratio; and

(4) improve liquidity in the market for the Ordinary Shares; and

(5) maintain the Company's ability to issue new Shares, so as to better manage the premium at which the Ordinary Shares may trade to NAV per Ordinary Share.

The Directors will consider the potential impact of the Placing Programme on the payment of dividends to Shareholders and intend to ensure that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay.

THE PLACING PROGRAMME

The Placing Programme will open on 15 December 2020 and will close on 10 November 2021. The maximum number of new Shares to be issued pursuant to the Placing Programme will be equal in aggregate to 250 million Ordinary Shares and/or C Shares (in addition to any Ordinary Shares issued pursuant to the Initial Issue). No new Ordinary Shares will be issued at a discount to the Net Asset Value per ordinary Share at the time of the relevant allotment.

The issue of new Shares under the Placing Programme is at the discretion of the Directors in consultation with Stifel and Ecofin. Issues may take place at any time prior to the closing date of the Placing Programme. An announcement of each issue under the Placing Programme will be released through an RIS. It is anticipated that dealings in the new Shares will commence approximately three Business Days after the results of the relevant placing are announced. Whilst it is expected that all new Shares issued pursuant to the Placing Programme will be issued in uncertificated form, if any new Shares are issued in certificated form it is expected that share certificates will be despatched within ten Business Days after the relevant issue date.

Payment for any new Ordinary Shares issued under the Placing Programme should be made in accordance with settlement instructions provided to Placees by Stifel.

There is no minimum or maximum subscription under the Placing Programme for Placees.

The Placing Programme is not being underwritten and, as at the date of this Prospectus, the actual number of new Shares to be issued under the Placing Programme is not known. The number of new Shares available under the Placing Programme should not be taken as an indication of the number of new Shares finally to be issued.

So far as the Directors are aware as at the date of this Prospectus, no major Shareholders or Directors intend to make a commitment for new Shares under the Placing Programme.

Applications will be made to the London Stock Exchange and the FCA for the new Shares issued pursuant to the Placing Programme to be listed on the premium listing category of the Official List and admitted to trading on the Main Market. All new Shares issued pursuant to the Placing Programme will be issued conditionally on such Admission occurring. This Prospectus has been published in order that (amongst other reasons) any new Shares issued pursuant to the Placing Programme may be listed on the premium listing category of the Official List and admitted to trading on the Main Market. This will include any Shares issued under the Directors' existing authority to issue Shares on a non-pre-emptive basis after the date of this Prospectus. Should the Board wish to issue new Shares in excess of the amount for which it is then authorised to issue, further authorities may be sought at an appropriate time by convening a General Meeting for this purpose.

The new Ordinary Shares issued pursuant to the Placing Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the issue of the relevant new Ordinary Shares).

The C Shares issued pursuant to the Placing Programme:

(1) will not be entitled to any dividends payable in respect of the Ordinary Shares but on their conversion into new Ordinary Shares they will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the conversion of the C Shares);

(2) will be entitled to any dividends payable in respect of the pool of assets attributable to the relevant tranche of C Shares. It is intended that dividends will be declared on the C Shares only in the event that there is material net income available for distribution to the C Shares, but the level of dividends (if any) declared on the C Shares will depend on the actual timing and terms of the deployment of the relevant C Share issue

proceeds. In the event that any net income attributable to the C Shares is not distributed as dividend, such net income will be included in the value of the C Shares when calculating their entitlement for new Ordinary Shares upon their conversion.

The Placing Programme will be suspended at any time when the Company is unable to issue new Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

In the event that there are any significant matters affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to the termination of the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published by the Company will give details of the significant change(s) or the significant new matter(s).

The terms and conditions which apply to any subscription for Shares (as the case may be) pursuant to the Placing Programme are set out in Part XII (*Terms and Conditions of the Initial Placing and the Placing Programme*) of this Prospectus.

CONDITIONS

Each allotment and issue of Shares under the Placing Programme following the Initial Issue, is conditional, among other things, on:

(1) Shareholder authority for the disapplication of pre-emption rights in respect of the relevant issue being in place;

(2) the Placing Programme Price being determined by the Directors as described below;

(3) Admission of the new Shares being issued pursuant to such issue;

(4) the Placing Agreement becoming otherwise unconditional in respect of the relevant issue of new Shares in all respects and not having been terminated on or before the date of such Admission; and

(5) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation.

In circumstances where these conditions are not fully met, the relevant issue of new Shares pursuant to the Placing Programme will not take place.

CALCULATION OF THE PLACING PROGRAMME PRICE

The Placing Programme Price of the new Ordinary Shares will not be less than the last published cum income Net Asset Value of each existing Ordinary Share together with a premium intended at least to cover the costs and expenses of the placing pursuant to the Placing Programme (including, without limitation, any placing commissions) ("**Subsequent Expenses**"). The Company will notify investors of the Placing Programme Price through the publication of a notice through a Regulatory Information Service. The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each placing of new Ordinary Shares under the Placing Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders.

The Placing Programme Price of any C Shares issued pursuant to the Placing Programme will be US$1.00 per C Share and the costs of the relevant issue of such C Shares will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant C Shares.

Fractions of new Shares will not be issued.

The amount of Placing Programme Net Proceeds is dependent on the number of new Shares issued pursuant to the Placing Programme and the applicable Placing Programme Price of any new Shares issued.

Where new Shares are issued, the total assets of the Company will increase by that number of new Shares issued multiplied by the applicable Placing Programme Price less the costs and expenses of any such issue. It is intended that issues of Shares under the Placing Programme will be earnings enhancing, as the Placing Programme Net Proceeds resulting from any issue under the

Placing Programme are expected to be invested in investments consistent with the investment objective and investment policy of the Company. The Placing Programme Price of the new Ordinary Shares is expected to represent a modest premium to the then prevailing Net Asset Value per Ordinary Share.

VOTING DILUTION

If 250 million new Shares are issued pursuant to the Placing Programme, assuming the Initial Issue has been subscribed as to 250 million Ordinary Shares, there would be a dilution of approximately 50 per cent. in Shareholders' voting control of the Company immediately after the Initial Issue (and prior to the conversion of any C Shares). The voting rights may be further diluted on conversion of any C Shares depending on the applicable conversion ratio. However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of any subsequent issue under the Placing Programme.

SETTLEMENT

Payment for new Shares issued under the Placing Programme will be made through CREST or through Stifel, in any such case in accordance with settlement instructions to be notified to Placees by Stifel. In the case of those subscribers not using CREST, monies received by and held in account by or on behalf of Stifel will not be held as client money within the meaning of the relevant provisions of the FCA Handbook, which therefore will not require Stifel to segregate such money, as that money will be held by Stifel under a banking relationship and not as trustee.

To the extent that any placing commitment is rejected in whole or in part, any monies received will be returned without interest at the risk of the Placee.

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.

COSTS OF THE PLACING PROGRAMME

The costs and expenses of each subsequent issue of Ordinary Shares or C Shares under the Placing Programme will depend on subscriptions received.

USE OF PROCEEDS

The Placing Programme Net Proceeds are intended to be invested by the Company in accordance with the Company's published investment policy.

The Company may use the net cash proceeds of the Placing Programme to invest in some or all of the Pipeline Assets. Where such prospective Assets have not yet been acquired, there can be no guarantee that the Company will conclude its negotiations in respect of those prospective Assets and/or acquire any of them, as any acquisition of a prospective Asset remains subject to completion of adequate due diligence and a sale and purchase agreement on suitable terms.

SCALING BACK

In the event of oversubscription of a subsequent issue of new Shares under the Placing Programme, applications will be scaled back at the Company' discretion (in consultation with Stifel and Ecofin).

MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom, the Company and its agents, the Administrator, the Registrar, the Receiving Agent or Stifel may require evidence of the identity of each investor in connection with any application for new Ordinary Shares, including further identification of the applicant(s) before any new Ordinary Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent and Stifel reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Administrator, the Registrar, the Receiving Agent and Stifel may refuse to accept a subscription for new Ordinary Shares.

UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, new Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Ecofin.

The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of Shares in the United States. Subject to certain exceptions, Shares are being offered and sold only outside the United States to persons who are not U.S. Persons in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act.

The Company has elected to impose the restrictions described below on the issue and on the future trading of new Shares so that the Company will not be required to register the offer and sale of the new Shares under the U.S. Securities Act, so that the Company will not have an obligation to register as an investment company under the U.S. Investment Company Act and related rules and to address certain ERISA, U.S. Tax Code, FATCA and other considerations. These transfer restrictions may adversely affect the ability of holders of new Shares to trade such securities. Due to the restrictions described below, potential investors in the United States and U.S. Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of new Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the new Shares made other than in compliance with the restrictions described below.

The Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S under the U.S. Securities Act (i) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof, and in each case under circumstances which will not require the Company to register under the U.S. Investment Company Act.

Additionally, the Company (i) may give notice to any direct, indirect or beneficial holder of Shares who the Directors believe is holding Prohibited Shares to transfer their Shares to another person so that such Shares will cease to be Prohibited Shares and (ii) may refuse to transfer, convert, or register any transfer of Shares to any person whose ownership of those Shares may cause those Shares to become Prohibited Shares. Further details are set out in paragraphs 6.16, 6.20 and 6.21 of Part IX (*Additional Information*) of this Prospectus.

PART VIII

UK TAXATION

The information below, which relates only to UK taxation, summarises the advice received by the Board and is applicable to the Company and to persons who are resident and domiciled (in the case of individuals) or resident (in the case of companies) for tax purposes in (and only in) the United Kingdom and who hold Shares as an investment. It is based on current United Kingdom tax law and HMRC 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 or a new ISA may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult an independent professional adviser without delay.

THE COMPANY

The Company has obtained from HMRC approval as an investment trust company and intends 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, none of Ecofin or the Directors can provide assurance that this approval or that 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 expect that the Company should not be a close company immediately following 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.

SHAREHOLDERS

Taxation of chargeable/capital gains

A disposal of Shares (including a disposal on a winding up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2020/2021. 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).

Individual Shareholders who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to the application of available exemptions or reliefs).

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%) on chargeable gains arising on a disposal of their Shares.

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 limit, 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 tranche.

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

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%).

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

Investment trust dividends – elective regime

Provided the Company qualifies as an investment trust and satisfies certain conditions set out in the Investment Trusts (Dividends) (Optional Treatment as Interest Distributions) Regulations 2009 ("**Interest Distributions Regulations**"), it may designate all or part of an amount it distributes by way of a dividend as an "interest distribution". Were the Company to designate any dividend it pays in this manner, it may be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period. The Company may not designate as an interest distribution an amount that exceeds its qualifying interest income for the accounting period in which the distribution is made.

If an election under the Interest Distributions Regulations 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.

If an election under the Interest Distributions Regulations 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 (currently at a rate of 19%).

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.

A market value charge to UK stamp duty applies to transfers of listed securities by a person (or its nominee) to a connected company (or its nominee), subject to the availability of relief. A market value charge to SDRT applies to unconditional agreements to transfer listed securities in the same circumstances unless the SDRT charge is cancelled, as outlined above. On the basis that the Shares are admitted to trading on the Main Market of the London Stock Exchange, the Shares should be listed securities for these purposes.

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.

ISAs, SIPPs AND SSASs

Shares issued by the Company that are acquired by an ISA plan manager through the Offer for Subscription or in the secondary market (but potentially not through the Initial Placing), should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2020/2021).

Investments held in ISAs will be free of UK tax on both capital gains and income.

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.

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

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 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 EU 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.

The application of the information reporting requirements set out above, which are derived from EU law, may change or cease to apply depending on the basis on which the UK and the EU27 agree the terms of the ongoing relationship between the UK and the European Union, such agreement being required by 31 December 2020 under UK law. As the outcome of the negotiations between the UK and the EU27 in relation to the terms of the UK's relationship with the European Union continues to remain uncertain, the application of both current and prospective information reporting requirements may be subject to change in the future.

THE PRECEDING DISCUSSION IS NOT A FULL DESCRIPTION OF THE COMPLEX TAX RULES RELEVANT TO AN INVESTMENT IN THE COMPANY. THE TAX AND OTHER MATTERS DESCRIBED HEREIN DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT WITH ITS OWN PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY.

OTHER JURISDICTIONS

Prospective purchasers of Shares should consult their own professional tax advisers as to the tax consequences of the purchase, ownership and disposal of Shares.

Any person who is in any doubt as to his, her or its tax position in consequence of acquiring, holding or disposing of Shares, or requires more detailed information than the general outline above should consult his, her or its own independent professional advisers.

PART IX

ADDITIONAL INFORMATION

1 INCORPORATION AND ADMINISTRATION

1.1 The Company was incorporated as Ecofin U.S. Renewables Infrastructure Trust PLC in England and Wales on 12 August 2020 with registered number 12809472 as a public company limited by shares under the Companies Act. The Company has an indefinite life. The liability of shareholders is limited. The Company operates in conformity with the Articles and its constitution.

1.2 The principal place of business and the registered office of the Company is 85 Queen Victoria Street, London EC4V 4AB, United Kingdom. The telephone number of the Company is 020 4513 9260.

1.3 The principal legislation under which the Company operates is the Companies Act. The Company is not regulated as a collective investment scheme by the FCA. However, with effect from Admission, the Ordinary Shares will be admitted to trading on the Premium Segment of the London Stock Exchange's Main Market. The Company will be an alternative investment fund for the purposes of the AIFM Directive and subject to the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Takeover Code. The Company will also be subject to the Prospectus Regulation Rules and the London Stock Exchange's Admission and Disclosure Standards.

1.4 The Directors confirm that since the date of incorporation of the Company, the Company has not commenced operations, has no material assets or liabilities, and therefore no financial statements have been made up as at the date of this Prospectus. The Company's accounting period will terminate on 31 December of each year. The first accounting period will run from the Company's incorporation, ending on 31 December 2021.

1.5 Save in respect of its entry into the material contracts summarised in paragraph 7 below, since its incorporation and establishment, the Company has not incurred borrowings or indebtedness or granted any mortgages or charges over any property or provided any guarantees.

1.6 As at the date of this Prospectus, the Company does not have any employees and does not own or lease any premises.

1.7 Any changes in the issued share capital of the Company since incorporation are summarised in paragraph 3 below.

1.8 BDO LLP has agreed to act as the auditor of the Company from Admission. The auditor is a member firm of the Institute of Chartered Accountants in England and Wales. The annual report and accounts will be prepared according to accounting standards laid out under IFRS.

1.9 The Company has been granted a certificate under Section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers.

1.10 The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to Section 833 of the Companies Act.

1.11 Ecofin Advisors, LLC has been appointed by the Company as Investment Manager and AIFM. Ecofin is a limited liability company incorporated with indefinite life in Delaware, United States, on 18 June 2020 with registration number 3989276. The registered address and principal place of business of Ecofin is 5100 W. 115th Place, Leawood, Kansas 66211, United States, and the telephone number is +1 913-981-1020.

1.12 The website of the Company is at https://www.ecofininvest.com/rnew. The contents of the Company's website do not form part of this Prospectus.

1.13 The website of Ecofin is at www.ecofininvest.com. The contents of the website of Ecofin do not form part of this Prospectus.

2 THE GROUP

2.1 The Company is the ultimate holding company of the Group. The Group comprises the Company and its wholly owned subsidiaries. Details of the Company's subsidiaries are set out below:

Name	State/country of incorporation and registered office	Principal activity
RNEW Holdco, LLC	Delaware, United States of America	Intermediate holding company
RNEW Blocker LLC	Delaware, United States of America	Intermediate holding company

3 SHARE CAPITAL

3.1 Upon incorporation one Ordinary Share was issued to the subscriber to the Company's memorandum of incorporation and it was transferred on 22 October 2020 to the Initial Shareholder. The Ordinary Shares are denominated in U.S. Dollars.

3.2 Subsequently, on 22 October 2020, 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 Companies Act.

3.3 Set out below is the issued share capital of the Company as at the date of this Prospectus:

	Nominal value	Number
Ordinary Shares	US$0.01	1
Initial Redeemable Preference Shares	£1.00	50,000

The issued Ordinary Share is fully paid up. The Initial Redeemable Preference Shares are paid up to one quarter together with an undertaking to pay the remaining three quarters.

3.4 Set out below is the issued share capital of the Company as it will be following the Initial Issue (assuming that 250 million Ordinary Shares are allotted and issued, and assuming that the redemption or cancellation of the Initial Redeemable Preference Shares has occurred):

	Nominal value	Number
Ordinary Shares	US$0.01	250,000,001

All Shares will be fully paid.

3.5 The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that 250 million Shares are issued pursuant to the Initial Issue, the Initial Issue is expected to increase the net assets of the Company by US$245 million.

3.6 By ordinary and special resolutions passed on 22 October 2020:

3.6.1 the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 250 million Ordinary Shares in connection with the Initial Issue, such authority to expire on the date of the first annual general meeting of the Company (unless previously revoked, varied or renewed by the Company at a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired;

3.6.2 the Directors were generally empowered (pursuant to section 570 of the Companies Act) to allot Ordinary Shares or sell from treasury pursuant to the authority referred to in paragraph 3.6.1 above as if section 561 of the Companies Act did not apply to any

such allotment, such power to expire on the date of the first annual general meeting of the Company (unless previously revoked, varied or renewed by the Company at a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the Ordinary Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired;

3.6.3 in addition to the authority set out at paragraph 3.6.1 above, the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 750 million Ordinary Shares and/or C Shares convertible into Ordinary Shares, such authority to expire on the date of the first annual general meeting of the Company (unless previously revoked, varied or renewed by the Company at a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Shares in pursuance of such an offer or agreement as if such authority had not expired;

3.6.4 the Directors were generally empowered (pursuant to section 570 of the Companies Act) to allot Shares or sell from treasury pursuant to the authority referred to in paragraph 3.6.3 above as if section 561 of the Companies Act did not apply to any such allotment, such power to expire on the date of the first annual general meeting of the Company (unless previously revoked, varied or renewed by the Company at a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired;

3.6.5 the Company was authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693 of the Companies Act) of Ordinary Shares provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue immediately following Admission. The minimum price which may be paid for a Share is US$0.01. The maximum price which may be paid for an Ordinary Share must not be more than the higher of, (i) 5 per cent. above the average of the mid-market value of the Ordinary Shares for the five Business Days before the purchase is made or (ii) the higher of the last independent trade and the highest current independent bid for Ordinary Shares. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date 18 months after the date on which the resolution was passed save that the Company may contract to purchase Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Shares in pursuance of such contract;

3.6.6 the Directors were authorised to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that is subject to shareholder approval;

3.6.7 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 Companies Act and (ii) the approval of the courts of England and Wales, the Company was authorised to cancel the 50,000 Initial Redeemable Preference Shares in issue; and

3.6.8 conditionally upon (i) 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 Admission and the amount of the share premium account so cancelled be credited as a distributable reserve to be established in the Company's books of account which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Act) are to be applied.

3.7 The provisions of section 561(1) of the Companies Act (which, to the extent not dis-applied pursuant to sections 570 and 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent dis-applied as mentioned in paragraphs 3.6.2 and 3.6.4 above.

3.8 No shares in the capital of the Company are held by or on behalf of the Company.

3.9 In accordance with the power granted to the Directors by the Articles, it is expected that the Ordinary Shares to be issued pursuant to the Initial Issue and any Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme will be issued and allotted (conditionally upon the relevant Admission) pursuant to a resolution of the Board to be passed shortly before Admission in accordance with the Companies Act.

3.10 Save as otherwise disclosed in this paragraph 3, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.

3.11 The Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.

3.12 Subject to the exceptions set out in paragraphs 6.14 to 6.22 below, Shares issued by the Company are freely transferable.

3.13 All of the issued Shares are in registered form. The Shares are eligible for settlement in CREST and may also be held in certificated form.

3.14 Applicants who have signed and returned Application Forms in respect of the Offer for Subscription may not withdraw their applications for Shares subject to their statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

4 DIRECTORS' AND OTHER INTERESTS

4.1 As at the date of this Prospectus, none of the Directors or any person connected with any of the Directors has a shareholding or any interest in the share capital of the Company. The Directors intend to subscribe for Ordinary Shares pursuant to the Initial Issue in the amounts set out below:

Director	Value of Ordinary Shares*
Patrick O'D Bourke	£40,000
Tammy Richards	US$25,000
Louisa Vincent	£20,000
David Fletcher	£20,000

* The Directors (with the exception of Tammy Richards) intend to subscribe in Sterling. The number of Ordinary Shares issued to those Directors 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)

4.2 The Chairman of the Board, Patrick O'D Bourke, will receive a fee payable by the Company at the rate of £60,000 per annum if the Gross Initial Proceeds of the Issue are equal to or exceed US$200 million (and will otherwise receive a fee payable by the Company at the rate of £50,000 per annum); Tammy Richards will receive a fee payable by the Company at the rate of £40,000 per annum, in addition to a fee of £6,000 in respect of her position as Chair of the Risk Committee; Louisa Vincent will receive a fee payable by the Company at the rate of £40,000 per annum, in addition to a fee of £6,000 in respect of her position as Chair of the Management Engagement Committee; and David Fletcher will receive a fee payable by the Company at the rate of £40,000 per annum, in addition to a fee of £6,000 in respect of his position as Chair of the Audit Committee. Patrick O'D Bourke will be entitled to an additional

one-off payment of £10,000, and each other Director will be entitled to an additional one-off payment of £7,500, each in consideration of work undertaken in connection with the approval and publication of the Prospectus, to be paid by the Company conditional on Admission. Save as disclosed in this paragraph 4, no commissions or performance related payments will be made to the Directors by the Company. The aggregate remuneration and benefits in kind of the Directors in respect of the Company's initial accounting period ending on 31 December 2021 which will be payable out of the assets of the Company are not expected to exceed £230,500. The Directors are entitled to out-of-pocket expenses incurred in the proper performance of their duties.

4.3 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.

4.4 No Director has a service contract with the Company, nor are any such contracts proposed. The Directors were appointed as non-executive directors by letters of appointment that state that their appointment and any subsequent termination or retirement shall be subject to the Articles and the Companies Act. Each Director's appointment letter provides that upon the termination of a Director's appointment, that Director must resign in writing. Each Director's appointment can be terminated in accordance with the Articles or the Companies Act and without compensation. Directors are required to retire and seek re-election by the Shareholders at the first annual general meeting of the Company. 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 shall be vacated in certain circumstances, including if the Director ceases to be a Director by virtue of any provision of the Companies Act or he or she ceases to be eligible to be a Director in accordance with the Companies Act. Copies of the Directors' letters of appointment are available for inspection at the registered office of the Company.

4.5 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

4.6 None of the Directors has, or has had, any conflict of interest between any of their duties to the Company and their private interests or any other duties that they owe.

4.7 As at the date of this Prospectus, save as set out in this paragraph 4, none of the Directors:

4.7.1 has any convictions in relation to fraudulent offences for at least the previous five years;

4.7.2 has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

4.7.3 has been subject to any official public incrimination or sanction of him or her by any statutory or regulatory authority (including designated professional bodies) nor has he or she been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

4.8 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

4.9 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

	Current Directorships and Partnerships	*Past Directorships and Partnerships*
Patrick O'D Bourke (Chair)	Calisen plc Harworth Group plc	Affinity Water Limited John Laing Group plc John Laing Holdco Limited John Laing Investments Limited John Laing Limited John Laing Services Limited Laing Investments Management Services Limited Laing Property Holdings Limited
Tammy Richards	—	—
Louisa Vincent	Fight for Sight Trading Limited Eye Research UK The Iris Fund for the Prevention of Blindness British Eye Research Foundation	Lazard Samaritan Fund
David Fletcher	JP Morgan Claverhouse Investment Trust plc Aberdeen Smaller Companies Income Trust plc	FFP Services Limited Stonehage Fleming Family & Partners Limited Stonehage Fleming (Overseas) Limited Sonehage Fleming (UK) Limited Stonehage Fleming Services Limited Stonehage Fleming Wealth Planning Limited Stonehage Fleming Financial Services Limited

5 MAJOR AND SIGNIFICANT INTERESTS

5.1 Pursuant to the Ecofin Subscription Agreement, Ecofin has agreed to subscribe for such number of Ordinary Shares as is equal to one per cent. of the number of Ordinary Shares in on Admission, each at the Initial Issue Price, for an aggregate consideration equal to one per cent. of the Gross Initial Proceeds.

In accordance with the terms of the Ecofin Lock-up Deed, the Ecofin Subscription Shares will be subject to a lock-up period of 12 months from Admission, and any Ordinary Shares acquired by Ecofin in respect of its Share Based Fee will be subject to a lock-up period of 12 months from their date of acquisition, provided that Ecofin shall not be prevented from doing any of the following at any time:

5.1.1 making a disposal of any Shares (a "**Disposal**") with the prior written consent of Stifel;

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

5.1.3 executing and delivering an irrevocable commitment or undertaking to accept a General Offer;

5.1.4 voting on (or making any Disposal directly arising in respect of) a scheme of arrangement or analogous procedure in respect of the share capital of the Company;

5.1.5 making a Disposal pursuant to any offer by the Company to purchase its own shares which is made on identical terms to all holders of Shares;

5.1.6 making a Disposal in accordance with any order made by a court of competent jurisdiction or required by law; or

5.1.7 making a Disposal to another entity within Ecofin's corporate group.

5.2 The circumstances in which Stifel would consider providing consent to Ecofin to sell Ordinary Shares that are subject to the Lock-up Deed include:

5.2.1 where Ecofin's appointment as the Company's investment manager has been terminated (and in such circumstances Stifel and the Company would expect any replacement investment manager to enter into a lock-up arrangement on the same terms as the Lock-up Deed);

5.2.2 where Ecofin can demonstrate financial need that cannot otherwise be satisfied by its other resources (for example to satisfy any regulatory capital needs); or

5.2.3 where Ecofin is insolvent.

5.3 Pursuant to the Capricorn Subscription Agreement, the Capricorn Investor has agreed to subscribe for such number of Ordinary Shares as represents five per cent. of the Ordinary Shares in issue on Admission, each at the Initial Issue Price, for an aggregate consideration equal to five per cent. of the Gross Initial Proceeds. The Capricorn Subscription Shares are not subject to any lock-up period.

5.4 Save as set out above, as at the date of this Prospectus the Company is not aware of any person who will be interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company immediately following Admission.

5.5 All Shareholders have the same voting rights in respect of the share capital of the Company.

5.6 Pending the allotment of Ordinary Shares pursuant to the Initial Issue, the Company is controlled by Ecofin as the Company's sole shareholder as at the date of this Prospectus. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. The Company and the Directors are otherwise not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

5.7 The Board as a whole is independent of any substantial shareholders in the Company as at the date of this Prospectus. Stifel is also independent of any substantial shareholders in the Company as at the date of this Prospectus.

6 THE ARTICLES OF ASSOCIATION

6.1 The Articles of Association of the Company are available for inspection at the addresses specified in paragraph 18 of this Part IX (*Additional Information*).

6.2 The Articles of Association contain provisions, *inter alia*, to the following effect:

Objects/Purposes

6.3 The Articles of Association do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

Voting rights

6.4 Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time to time be held and any suspension or abrogation of voting rights pursuant to the Articles of Association, at a general meeting of the Company every member who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

6.5 Unless the Board otherwise determines, no member is entitled to vote at a general meeting or at a separate meeting of the shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of any share held by him or her, unless all calls presently payable by him or her in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company have been paid or if he or she, or any other person whom the Company reasonably believes to be interested in such shares, has been issued with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed in relation to any such shares to give the Company the required information within 14 days.

Dividends

6.6 Subject to the provisions of the Companies Act and of the Articles of Association, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

6.7 Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. In making any such declaration the Board may, in its absolute discretion, resolve that such interim dividend shall constitute a debt due from the Company and shall be payable on a date specified by the Board. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights. For avoidance of doubt, 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.

6.8 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

6.9 All dividends, interest or other sums payable and unclaimed after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall (if the Board so resolves) be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

6.10 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.

6.11 The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of Ordinary Shares (excluding any member holding Ordinary Shares as treasury shares) the right to elect to receive Ordinary Shares, credited as fully paid up, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

6.12 Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his other interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

Initial Redeemable Preference Shares

6.13 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.

Transfer of shares

6.14 Subject to any applicable restrictions in the Articles of Association, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of members.

6.15 The Board may, in its absolute discretion, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless:

6.15.1 it is in respect of a share which is fully paid up;

6.15.2 it is in respect of only one class of shares;

6.15.3 it is in favour of a single transferee or not more than four joint transferees;

6.15.4 it is duly stamped (if so required); and

6.15.5 it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine,

accompanied (except in the case of: (i) a transfer by a recognised person where a certificate has not been issued; (ii) a transfer of an uncertificated share; or (iii) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system.

6.16 The Board may, in its absolute discretion, refuse to transfer, convert, or register any transfer of shares (or renunciation of a renounceable letter of allotment) to any person (i) whose ownership of those Shares may cause those Shares to become Prohibited Shares (as defined below) or (ii) whose ownership of Shares would or might result in the Company not being able to satisfy its obligations under the Common Reporting Standard, FATCA or such similar reporting obligations on account of, *inter alia*, non-compliance by such person with any information request made by the Company.

6.17 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 days and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised stock exchange or is in consequence of a *bona fide* sale to an unconnected party.

6.18 If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company.

6.19 No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any share.

6.20 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors (i) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor under the U.S. Plan Asset Regulations or Section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares being required to register or qualify under the U.S. Investment Company Act and/or the U.S. Securities Act and/or the U.S. Exchange Act and/or any laws of any state of the U.S. that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "foreign private issuer" under the U.S. Exchange Act; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder, then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with paragraph 6.21 below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.

6.21 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

6.22 Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S (or certain other exemptions) and is not, nor is acting on behalf of: (i) a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any Benefit Plan Investor under the U.S. Plan Asset Regulations or Section 3(42) of ERISA; and/or (ii) a U.S. Person.

Variation of rights

6.23 Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares may be varied or abrogated in such manner (if any) as may be provided in the Articles of Association by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.

6.24 The quorum at any such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.

6.25 Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Companies Act and the Articles of Association.

General meetings

6.26 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.

6.27 A general meeting shall be convened by such notice as may be required by law from time to time.

6.28 The notice shall specify whether the meeting is convened as an annual general meeting or any other general meeting, the day, time and place of the meeting and the general nature of the business to be transacted at the meeting. In the case of a meeting convened to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. The notice shall specify that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and to speak and vote instead of the member and that a proxy need not also be a member. The notice must be given to the members (other than any who, under the provisions of the Articles of Association or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Board and the Auditors. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.

6.29 The right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Act or the Articles of Association to be made available at the meeting.

6.30 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting. The chairman of any general meeting may also invite any person to attend and speak at that meeting if he considers that this will assist in the deliberations of the meeting.

6.31 No business shall be transacted at any general meeting unless a quorum is present. Subject to the Articles of Association, two persons (either members, duly authorised representatives or proxies) entitled to vote upon the business to be transacted at the meeting shall be a quorum.

The chairman of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as the meeting shall determine.

6.32 A resolution put to the vote at a general meeting held partly by means of an electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, at any general meeting held wholly at a physical place or places, a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by the chairman, at least five members having the right to vote on the resolution, a member or members representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution or member or members holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right.

6.33 The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:

6.33.1 direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside (being the principal place); and

6.33.2 make arrangements for simultaneous attendance and participation at satellite meeting places or by way of any other electronic means by members otherwise entitled to attend the general meeting or who wish to attend at satellite meeting places or other places at which persons are participating by electronic means, provided that persons attending at the principal place and at satellite meeting places or other places at which persons are participating by electronic means shall be able to see, hear and be seen and heard by, persons attending at the principal place and at such other places, by any means.

6.34 Such arrangements for simultaneous attendance at such other places may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any excluded members are able to attend at one of the satellite meeting places or other places at which persons are participating by electronic means. Any such meeting shall be treated as taking place at and being held at the principal place.

6.35 The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

Borrowing powers

6.36 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital and, subject to the provisions of the Companies Act, to create and issue debentures and other loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Issue of shares

6.37 Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles of Association or as the Board may determine.

6.38 Subject to the provisions of the Companies Act and to any relevant authority of the Company required by the Companies Act, any new shares shall be at the disposal of the Board.

Directors' fees

6.39 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding in aggregate £400,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles of Association or otherwise and shall accrue from day to day.

6.40 The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

Directors' interests

6.41 The Board may authorise any matter proposed to it in accordance with the Articles of Association which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.

6.42 Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the Companies Act because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/ or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.

6.43 Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act, a Director, notwithstanding his office:

6.43.1 may be a party to or otherwise be interested in any transaction, arrangement or proposal with the Company or in which the Company is otherwise interested;

6.43.2 may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;

6.43.3 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 company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and

6.43.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.

6.44 A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Board or if the interest consists of him being a director, officer or employee of a company in which the Company is interested.

6.45 The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

Restrictions on Directors' voting

6.46 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning any transaction or arrangement which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

6.46.1 any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;

6.46.2 the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

6.46.3 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

6.46.4 the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

6.46.5 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

6.46.6 any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 Companies Act) in one per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge hold one per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;

6.46.7 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

6.46.8 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;

6.46.9 any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or

6.46.10 any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.

6.47 A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

Number of Directors

6.48 Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not less than two.

Directors' appointment and retirement

6.49 Directors may be appointed by the Company by ordinary resolution or by the Board.

6.50 At each annual general meeting of the Company, all Directors shall retire. A retiring Director shall be eligible for re-election and a director who is re-elected will be treated as continuing in office without a break. If he is not re-elected or deemed to have been re-elected, a Director shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

Notice requiring disclosure of interest in Ordinary Shares

6.51 The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any Ordinary Shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any Ordinary Shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Board. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

6.52 If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 days after service of the notice), or such other reasonable period as the Board may determine, the Board in its absolute discretion may serve a direction notice on the Shareholder or (subject to the rules of CREST, the Listing Rules and the requirements of the FCA and the London Stock Exchange) take such action to compulsorily transfer shares. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**default shares**") the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned, the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles of Association) shall be registered until the default is rectified.

Untraced shareholders

6.53 Subject to the Articles of Association, the Company may sell any shares registered in the name of a member remaining untraced for 12 years who fails to communicate with the Company following notification of an intention to make such a disposal. Until the Company can account to the member, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

Non-United Kingdom shareholders

6.54 There are no limitations in the Articles of Association on the rights of non-UK shareholders to hold, or to exercise voting rights attached to, the Shares. However, non-UK shareholders are not entitled to receive notices of general meetings unless they have given an address in the United Kingdom to which such notices may be sent or, subject to and in accordance with the Companies Act, an address to which notices may be sent in electronic form.

CREST

6.55 CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles of Association are consistent with CREST membership and, amongst other things, allow for the holding and transfer of shares in uncertificated form. The Articles of Association contain other provisions in respect of transactions with the shares in the Company in uncertificated form and generally provide for the modifications of certain provisions of the Articles of Association so that they can be applied to transactions with all classes of shares in the Company in uncertificated form.

Indemnity of officers

6.56 Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act). In addition the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director or officer of the Company (or of an associated company).

Lien and forfeiture

6.57 The Company shall have a first and paramount lien on every share which is not fully paid up for all amounts payable to the Company (whether presently or not) in respect of that share to the extent and in the circumstances permitted by the Companies Act. The Board may sell any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.

6.58 The Board may from time to time make calls on members in respect of any money unpaid on their shares, subject to the terms of allotment of the shares. Each member shall (subject to receiving at least 14 clear days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not to be complied with the shares in respect of which the call was made are liable to be forfeited.

Suspension of determination of Net Asset Value

6.59 The Company may temporarily suspend the determination of the Net Asset Value per Ordinary Share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained.

C Share Rights

Definitions and interpretation

6.60 For the purpose of these paragraphs 6.60 to 6.76 only, the following words and expressions shall bear the following meanings (notwithstanding that a different meaning may be given to any other word or expression in another provision of the Articles):

"**C Share**" a redeemable C share with nominal value of US$0.10 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 and Deferred 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 per cent., or such other percentage as the Directors may select as part of the terms of issue of any tranche of C Shares, of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company; and

(b) opening of business on the first day on which the Directors resolve that Force Majeure Circumstances in relation to any tranche of C Shares have arisen or are imminent, provided that the Conversion Calculation Date shall in relation to any tranche of C Shares be such that the Conversion Date shall not be later than such date as may be determined by the Directors on the date of issue of C Shares of such tranche as the last date for Conversion of that tranche;

"**Conversion Date**" means, in relation to any tranche of C Shares, the earlier of:

(a) such date as may be determined by the Directors on the date of issue of the C Shares of such tranche as the last date for Conversion of such tranche; and

(b) the opening of business on a 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:

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

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

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;

"**Deferred Shares**" means deferred shares of US$0.01 each in the capital of the Company arising on Conversion;

"**Force Majeure Circumstance**" means, in relation to any tranche of C Shares, any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation and/or other circumstances which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that less than 85 per cent. (or such other percentage as the Directors may select as part of the terms of issue of such tranche) of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company;

"**Issue Date**" means, in relation to any tranche of C Shares, the day on which the Company receives the net proceeds of the issue of the C Shares of that tranche;

"**New 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.

Issue of C Shares

6.61 Subject to the Companies 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.

Dividends

6.62 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.

6.63 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.

Rights as to capital

6.64 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:

6.64.1 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

6.64.2 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.

Voting rights

6.65 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.

Class consents and variation of rights

6.66 For the purposes of paragraph 6.23 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:

6.66.1 make any alteration to the memorandum of association or the articles of association of the Company; or

6.66.2 pass any resolution to wind up the Company.

Undertakings

6.67 Until Conversion and without prejudice to its obligations under the Companies Act, the Company shall, in relation to each tranche of C Shares:

6.67.1 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 Companies 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;

6.67.2 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

6.67.3 give appropriate instructions to the Investment Manager to manage the Company's assets so that the provisions of paragraphs 6.67.1 and 6.67.2 above can be complied with by the Company.

The Conversion process

6.68 The Directors shall procure in relation to each tranche of C Shares that:

6.68.1 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 and Deferred Shares to which each holder of C Shares of that tranche shall be entitled on Conversion shall be calculated; and

6.68.2 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:

(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.

6.69 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 and Deferred Shares to which such C Shareholder shall be entitled on Conversion of such C Shareholder's C Shares.

6.70 On Conversion, each C Share of the relevant tranche of C Shares in issue as at the Conversion Date shall automatically sub-divide into 10 conversion shares of US$0.01 each and such conversion shares of US$0.01 each shall automatically convert into such number of New Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon Conversion being completed:

6.70.1 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; and

6.70.2 each conversion share of US$0.01 which does not so convert into a New Ordinary Share shall convert into a Deferred Share.

The New Ordinary Shares and Deferred 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 and Deferred 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).

6.71 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. Share certificates will not be issued in respect of the Deferred Shares.

6.72 The directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all shareholders.

Deferred Shares

6.73 The following provisions shall apply to the Deferred Shares:

6.73.1 the C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion may be repurchased by the Company in accordance with the terms set out herein;

6.73.2 immediately upon a Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that conversion for an aggregate consideration of US$0.01 for every 1,000,000 Deferred Shares and the notice referred to in paragraph 6.69 shall be deemed to constitute notice to each C Shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the relevant Deferred Shares shall be repurchased, immediately upon the relevant Conversion for an aggregate consideration of US$0.01 for every 1,000,000 Deferred Shares. On repurchase, each such Deferred Share shall be treated as cancelled in accordance with section 706 of the CA 2006 without further resolution or consent; and

6.73.3 the Company shall not be obliged to:

(A) issue share certificates to the Deferred Shareholders in respect of the Deferred Shares; or

(B) account to any Deferred Shareholder for the repurchase moneys in respect of such Deferred Shares.

6.74 The Deferred Shares shall not carry any right to receive notice of, or attend or vote any general meeting of the Company.

6.75 The capital and assets of the Company shall on a winding up or on a return of capital at such time as any Deferred Shares are in issue, shall first be applied in paying to the Deferred Shareholder US$0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders and the surplus shall be divided as otherwise set out in the Articles.

6.76 The Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata* temporis) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date upon which such Deferred Shares were created in accordance with paragraph 6.70 (the "**Relevant Conversion Date**") and thereafter on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date.

Continuation vote

6.77 In the event that the Company has not invested or committed to invest at least 75 per cent. of the Net Initial Proceeds within 18 months of Admission, the Directors shall exercise their discretion to put forward a continuation vote (as an ordinary resolution) by not later than the date which is 21 months from Admission. In addition, a continuation resolution shall be proposed at every fifth annual general meeting, beginning with the first annual general meeting to be held after the fifth anniversary of Admission. If any such resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, reconstruction or reorganisation of the Company.

7 MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Group since the Company's incorporation and are, or may be, material:

7.1 ***Seed Asset Acquisition Agreements***

7.1.1 Pursuant to the Seed Asset Acquisition Agreement for the Target Entity associated with the Seed Asset 1 Projects, upon the completion of certain conditions precedent, U.S. Holdco has agreed to purchase 100 per cent. of the issued and outstanding membership interests in that Target Entity, which in turn owns 49.5 per cent. of the issued and outstanding membership interests in the entities, which in turn indirectly own the Seed Asset 1 Projects. The consideration payable by U.S. Holdco under the Seed Asset Acquisition Agreement relating to the Seed Asset 1 Projects is currently expected to be approximately US$24.5 million.

7.1.2 Pursuant to the Seed Asset Acquisition Agreement for the Target Entity associated with the Seed Asset 3 Projects, upon the completion of certain conditions precedent, U.S. Holdco has agreed to purchase 100 per cent. of the issued and outstanding membership interests in that Target Entity, which in turn owns 100 per cent. of the issued and outstanding membership interests of all of the entities which collectively own the Seed Asset 3 Projects. The consideration payable by U.S. Holdco under the Seed Asset Acquisition Agreement relating to the Seed Asset 3 Projects is currently

expected to be approximately US$21.2 million. Additionally, subject to completion of this Seed Asset Acquisition Agreement, the Group will assume responsibility for meeting certain contingent deferred payments to the current owner of the Seed Asset 3 Projects based on the value of SRECs generated. The aggregate amount of such payments are currently estimated by Ecofin to be US$507,651.

7.1.3 The acquisitions of the Seed Asset 2 Project and Seed Asset 4 Project are set out in two related Seed Asset Acquisition Agreements described in paragraphs 7.1.4 and 7.1.5 below.

7.1.4 Pursuant to the Seed Asset Acquisition Agreement for the Target Entity that owns 100 per cent. of the Class B membership interests in the Seed Asset 2 and Seed Asset 4 Tax Equity Partnership, which is intended to be the holder of the Seed Asset 2 Project and the Seed Asset 4 Project, U.S. Holdco has (subject to certain conditions) agreed to purchase 100 per cent. of the issued and outstanding membership interests in that Target Entity. The consideration payable by U.S. Holdco under the Seed Asset Acquisition Agreement relating to the acquisition of 100 per cent. of the issued and outstanding membership interests in that Target Entity is currently expected to be approximately US$450,000, which reflects the initial capital contributions made to date.

7.1.5 Pursuant to the Seed Asset Acquisition Agreement for the Target Entity associated with the Seed Asset 2 Project and the Seed Asset 4 Project, upon the completion of certain conditions precedent, U.S. Holdco has agreed to purchase 100 per cent. of the issued and outstanding membership interests in that Target Entity, which in turn owns 100 per cent. of the issued and outstanding membership interests in the entity which owns the Seed Asset 2 Project and the entity which owns the Seed Asset 4 Project. The consideration payable by U.S. Holdco under the Seed Asset Acquisition Agreement relating to the Seed Asset 2 Project is currently expected to be approximately US$5.4 million. In addition, U.S. Holdco will have the obligation to make capital contributions relating to the further installation, construction, and interconnection of the Seed Asset 2 Project in an amount equal to approximately US$2.9 million; however, it is anticipated that a substantial portion if not all of that US$2.9 million will be reimbursed by the Seed Asset 2 and Seed Asset 4 Tax Equity Investor. The consideration payable by U.S. Holdco under the Seed Asset Acquisition Agreement relating to the Seed Asset 4 Project is currently expected to be approximately US$5.0 million. In addition, U.S. Holdco will have the obligation to make capital contributions relating to the further installation, construction, and interconnection of the Seed Asset 2 Project in an amount equal to approximately US$9.3 million; however, it is anticipated that approximately US$4.7 million will be reimbursed by the Seed Asset 2 and Seed Asset 4 Tax Equity Investor.

7.1.6 The Seed Asset Acquisition Agreements are governed by the laws of the State of New York.

7.1.7 Please refer to Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus for further details relating to the terms of the Seed Asset Acquisition Agreements.

7.2 ***Placing Agreement***

7.2.1 The Placing Agreement dated 11 November 2020 made between the Company, Ecofin, Stifel and the Directors pursuant to the terms of which Stifel has conditionally agreed, as agent for the Company, to use its reasonable endeavours to procure Placees in connection with the Initial Placing and Subsequent Placings under the Placing Programme.

7.2.2 In consideration for its services, Stifel will be paid a customary corporate finance fee and a placing commission calculated on the aggregate value at the issue price of the Ordinary Shares issued pursuant to the Initial Placing and at each Subsequent Placing. Stifel is also entitled to be reimbursed its reasonable out-of-pocket expenses incurred by it in the performance of its duties under the Placing Agreement. Stifel may rebate any part of its commissions and fees to third parties.

7.2.3 The Company, Ecofin and the Directors have each given certain warranties to Stifel.

7.2.4 The Company has agreed to indemnify Stifel and each of its indemnified persons against all liabilities, demands, losses, claims, costs, charges, taxes and expenses (including legal fees and expenses) which Stifel (or its indemnified persons) may suffer or incur in connection with the Placing Agreement, the Initial Issue, the Placing Programme, Initial Admission or each subsequent Admission, except (subject to certain exceptions) to the extent determined to arise out of the gross negligence, wilful default or fraud of Stifel or its indemnified persons. Ecofin has also agreed to indemnify Stifel and each of its indemnified persons against all liabilities, demands, losses, claims, costs, charges, taxes and expenses (including legal fees and expenses) which Stifel (or its indemnified persons) may suffer or incur in connection with any breach of Ecofin's obligations under the Placing Agreement, including for breach of warranties, except to the extent determined to arise out of the gross negligence, wilful default or fraud of Stifel or its indemnified persons.

7.2.5 The Placing Agreement may be terminated by Stifel if, *inter alia*, (i) there has been a breach of any of the warranties under the Placing Agreement (ii) any statement in this Prospectus is or has become incorrect or untrue in any material respect or misleading (iii) there is a material unremedied breach of the Placing Agreement (iv) there is a material adverse effect in relation to the Company or Ecofin or (v) a force majeure event has occurred.

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

7.3 ***Investment Management Agreement***

7.3.1 The Company and Ecofin entered into the Investment Management Agreement on 11 November 2020, pursuant to which Ecofin was appointed as the alternative investment fund manager, as defined in the AIFM Directive, to the Company.

7.3.2 Pursuant to the Investment Management Agreement Ecofin is entitled, with effect from Initial Admission, to an annual fee calculated at the rate of 1 per cent. of the NAV up to and including US$500 million; 0.9 per cent. of NAV In excess of US$500 million up to and including US$1 billion; and 0.8 per cent. of NAV thereafter. The fees will be payable (exclusive of any taxes, which should be added where applicable) quarterly in arrears.

7.3.3 Ecofin will reinvest 15 per cent. of its annual management fee in Ordinary Shares (the "**Management Fee Shares**"), subject to a rolling lock-up of 12 months and subject to certain limited exceptions. The Management Fee Shares may be issued by the Company or purchased in the secondary market on a quarterly basis. The calculation of the number of Management Fee Shares to be issued will be based upon the Net Asset Value as at the relevant period concerned.

7.3.4 Ecofin will also be entitled to be reimbursed for out-of-pocket expenses reasonably and properly incurred by it at the request of the Company in the performance of its duties. However, Ecofin will be responsible for the payment of its expenses relating to overhead costs and compensation of its employees.

7.3.5 The Investment Management Agreement shall be terminable by either Ecofin or the Company by giving to the other no less than 12 months' prior written notice, such notice not to expire before the third anniversary of the date of the Investment Management Agreement. The Investment Management Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including, if the other party shall go into liquidation or an order shall be made or a resolution shall be passed to put the other party into liquidation.

7.3.6 The Company has given certain market standard indemnities in favour of Ecofin (and its directors, officers, employees, agents, representatives and/or consultants) in respect of Ecofin's (or Ecofin's indemnified persons') potential losses in carrying on its or their responsibilities under the Investment Management Agreement, save to the extent of gross negligence, wilful misconduct, bad faith or knowing violation of applicable securities laws of such indemnified persons.

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

7.4 ***Administration Agreement***

7.4.1 The Administration Agreement between the Company and the Administrator dated 11 Novermber 2020, pursuant to which the Administrator has agreed: (i) to provide certain company secretarial services to the Company and is the named company secretary of the Company; and (ii) to provide certain administrative services to the Company (including the calculation of the NAV, bookkeeping and the preparation of the accounts).

7.4.2 Under the terms of the Administration Agreement, the Administrator is entitled to an annual administration and company secretarial fee of £120,000 in respect of NAV up to and including US$310 million, plus an incremental annual fee based on 0.025 per cent. per annum of the NAV in excess of US$310 million.

7.4.3 The Administrator will also be entitled to initial fees totalling £30,000.

7.4.4 The Administrator will also be entitled to reimbursement of reasonable and properly incurred third party expenses.

7.4.5 Either party may terminate the Administration Agreement on six months' written notice. The Administration Agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency.

7.4.6 The Company has agreed to indemnify and hold harmless the Administrator, its directors, officers, employees and permitted delegates against all actions, proceedings, claims, costs, demands and reasonable expenses which may be brought against, or suffered or incurred by the Administrator (or the Administrator's indemnified persons) by reason of its proper performance of its duties under the terms of the Administration Agreement, except such as shall arise from the Administrator's (or the Administrator's indemnified persons') breach of its obligations under the Administration Agreement or its negligence, wilful default or fraud.

7.4.7 The Administrator's liability under the Administration Agreement is limited to £2 million.

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

7.5 ***Registrar Agreement***

7.5.1 The Company and, the Registrar have entered into the Registrar's Agreement dated 11 November 2020 whereby the Registrar has agreed to provide registrar services to the Company. The fees payable to the Registrar are based on the number of transactions and properly incurred expenses, subject to a minimum annual fee of £4,800.

7.5.2 The Registrar's Agreement contains certain standard indemnities from the Company in favour of the Registrar and from the Registrar in favour of the Company. The Registrar's liabilities under the Registrar's Agreement are subject to a financial limit over any 12 month period of two times the fees payable to the Registrar in that 12 month period.

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

7.6 ***Receiving Agent Agreement***

7.6.1 The Receiving Agent has been appointed as the Company's receiving agent in connection with the Offer for Subscription pursuant to the Receiving Agent Agreement dated 11 November 2020. The Receiving Agent is entitled to a project fee for services provided in respect of the Initial Issue.

7.6.2 The Receiving Agent Agreement limits the Receiving Agent's liability thereunder to two times the fee payable to the Receiving Agent pursuant to the Receiving Agent Agreement.

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

7.7 ***Ecofin Subscription Agreement***

7.7.1 Pursuant to the Ecofin Subscription Agreement, Ecofin has agreed to subscribe for such number of Ordinary Shares as is equal to one per cent. of the number of Ordinary Shares in issue on Admission, each at the Initial Issue Price, for an aggregate consideration equal to one per cent. of the Gross Initial Proceeds.

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

7.8 ***Capricorn Subscription Agreement***

7.8.1 Pursuant to the Capricorn Subscription Agreement, the Capricorn Investor has agreed to subscribe for such number of Ordinary Shares as represents five per cent. of the Ordinary Shares in issue on Admission, each at the Issue Price, for an aggregate consideration equal to five per cent. of the Gross Initial Proceeds. The Capricorn Subscription Agreement is governed by the laws of England and Wales.

7.9 ***Ecofin Lock-up Deed***

7.9.1 The Company has entered into the Ecofin Lock-up Deed with Ecofin and Stifel, pursuant to which the Ecofin Subscription Shares will be subject to a lock up period of 12 months from Admission, and any Ordinary Shares acquired by Ecofin in respect of its Share Based Fee will be subject to a lock-up period of 12 months from their date of acquisition, subject to the limited exceptions described in paragraph 5 above.

7.9.2 The Ecofin Lock-up Deed is governed by the laws of England and Wales.

8 SHARE CERTIFICATES

8.1 The Shares will be in registered form and certificates will not be issued where title is held electronically via CREST. From the date of Admission, the register of Shareholders will be maintained by Computershare Investor Services PLC as registrar on behalf of the Company.

8.2 No temporary documents of title will be or have been issued. All documents or remittance sent by or to a Shareholder, or as they may direct, will be sent through the post at the Shareholder's risk. Pending the despatch of definitive share certificates (if applicable), instruments of transfer will be certified against the register of Shareholders of the Company. Should Shareholders with share certificates subsequently wish to hold their Shares in CREST, they will need to follow the requisite CREST procedure for the dematerialisation of their shareholding.

9 TRANSFER OF SHARES

9.1 For a description of restrictions on offers, sales and transfers of the Shares, see the paragraphs 6.14 to 6.22 ("Transfer of shares") of Part IX (*Additional Information*) of this Prospectus.

9.2 Please also see the sections entitled "*United States Purchase and Transfer Restrictions*" in Part VI (*The Initial Issue*) of this Prospectus and in Part VII (*The Placing Programme*) of this Prospectus.

10 WORKING CAPITAL

In the opinion of the Company, taking into account the Minimum Net Initial Proceeds, the working capital available to the Group, from the date of this Prospectus, is sufficient for the Group's present requirements (that is, for at least the next 12 months from the date of this Prospectus).

11 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 has not entered into any mortgage, charge or security interest, and the Company's issued share capital consists of one

Ordinary Share of US$0.01 each and 50,000 Initial Redeemable Preference Shares of £1 each with no legal reserve or other reserves. The Initial Redeemable Preference Shares are paid up to one quarter together with an undertaking to pay the remaining three quarters.

Save for the Initial Redeemable Preference Shares as described above, the following table shows the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) and the Company's unaudited capitalisation as at the date of this Prospectus.

	(unaudited) US$'000
Total Current Debt	
Guaranteed/secured	Nil
Unguaranteed/unsecured	Nil
Total Non-Current Debt	
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil
Shareholders' equity	
Share capital	Nil
Legal reserves	Nil
Other reserves	Nil
Total	Nil

As at the date of this Prospectus, there has been no material change in the unaudited capitalisation of the Company.

The following table shows the Company's unaudited net indebtedness as at the date of this Prospectus. There is no secured or guaranteed indebtedness.

	(unaudited) US$'000
A Cash	Nil
B Cash equivalent	Nil
C Trading Securities	Nil
D Liquidity (A) + (B) + (C)	**Nil**
E Current financial receivables	**Nil**
F Current bank debt	Nil
G Current position of non-current debt	Nil
H Other current financial debt	Nil
I Current financial debt (F) + (G) + (H)	**Nil**
J Net current financial indebtedness (I) – (E) – (D)	**Nil**
K Non-current bank loans	Nil
L Bonds issued	Nil
M Other non-current loans	Nil
N Non-current loans (K) + (L) + (M)	**Nil**
O Net financial indebtedness (J) + (N)	Nil

There are no indirect or contingent liabilities.

12 NO SIGNIFICANT CHANGE

As at the date of this Prospectus, save in respect of the allotment and issue of the Initial Redeemable Preference Shares on 22 October 2020, there has been no significant change in the financial position of the Group since the date of the Company's incorporation.

13 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), in the period since incorporation of the Company which may have, or have had in the recent past, significant effects on the Group's financial position or profitability. There are no legal or arbitration proceedings being brought by the Company.

14 RELATED PARTY TRANSACTIONS

Save for the entry into of the Seed Asset Acquisition Agreements, the Directors' appointment letters, the Ecofin Subscription Agreement, the Ecofin Lock-up Deed and the Investment Management Agreement (if the Listing Rules applied to the Company on the date that such transactions were entered into), the Company has not entered into any transaction which would constitute a related party transaction for the purposes of the Listing Rules at any time during the period from incorporation to 10 November 2020 (the latest practicable date prior to the publication of this Prospectus).

15 MANDATORY TAKEOVER, SQUEEZE-OUT AND SELL OUT RULES

15.1 ***Mandatory bid***

15.1.1 The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

(A) a person acquires an interest in Shares which, when taken together with Shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

(B) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in Shares which increase the percentage of Shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding Shares at a price not less than the highest price paid for any interests in the Shares by the acquirer or its concert parties during the previous 12 months.

15.2 ***Compulsory acquisition***

15.2.1 Under Sections 974 – 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the Shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding Shares not assented to the offer. It would do so by sending a notice to outstanding 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 outstanding holders of Shares. The consideration offered to the holders whose Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

15.2.2 In addition, pursuant to Section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the Shares (in value and by voting rights) to which the offer relates, any holder of Shares to which the offer relates who has not accepted the offer may require the offeror to acquire his Shares on the same terms as the takeover offer.

15.2.3 The offeror would be required to give any holder of Shares notice of his right to be bought out within one month of that right arising. 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 it of its sell-out rights. If a holder of Shares exercises its rights, the offeror is bound to acquire those Shares on the terms of the takeover offer or on such other terms as may be agreed.

16 GENERAL

16.1 Save as described in this Prospectus, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.

16.2 On the assumption that 250 million Shares available are issued under the Initial Issue, the costs and expenses of, and incidental to, Initial Admission and the Initial Issue payable by the Company will be approximately US$5 million. The Gross Assets of the Company (consolidated with the Group Companies) following Initial Admission will be approximately US$5 million and the estimated Initial Net Asset Value of the Company (consolidated with the Group Companies) will be approximately US$245 million.

16.3 The Company does not have, and has not had since its incorporation and establishment, any employees or premises.

16.4 Ecofin is or may be a promoter of the Company and, save as disclosed in paragraph 7 above, no amount or benefit has been paid, or given, to the promoter or any of its subsidiaries in relation to the Initial Issue and Initial Admission since the incorporation of the Company and none is intended to be paid, or given.

16.5 It is the intention of the Directors to implement the investment objective and investment policy of the Company as set out in Part I (*Information on the Company*) of this Prospectus.

17 THIRD PARTY SOURCES AND CONSENTS

17.1 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

17.2 Ecofin 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. Ecofin has given and not withdrawn its written consent to the inclusion in this Prospectus of the information and opinions contained in Part II (*Market Background*), Part III(A) (*Seed Assets and Pipeline Assets*), Part IV (*Investment Approach, Strategy and Process*) and the sections headed "Investment Manager" and "Allocation Policy and Conflicts of Interest" in Part V (*Directors, Management and Administration*) of this Prospectus and any other information or opinion related to, or attributed to, Ecofin and the references to them in the form and context in which they appear (the "**Ecofin Sections**"), and has authorised such information and opinions. Ecofin accepts responsibility, in accordance with Prospectus Regulation Rule 5.3.2(2)(c), for the Ecofin Sections and declares that, to the best of its knowledge, the information in the Ecofin Sections is in accordance with the facts and makes no omission likely to affect the import of such information.

17.3 Stifel 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.

17.4 Marshall & Stevens 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 and has authorised the contents of the valuation opinion set out in Part III (B) of this Prospectus.

18 DOCUMENTS AVAILABLE FOR INSPECTION

18.1 Copies of:

18.1.1 the Company's memorandum of incorporation and Articles; and

18.1.2 this Prospectus,

will be available for inspection at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ and at the offices of the Administrator during normal business hours on any weekday (Saturdays and public holidays excepted) until the date falling twelve months after the date of this Prospectus.

18.2 The documents described in paragraph 18.1 above are available from the Company's website, which can be accessed via the following link: https://www.ecofininvest.com/rnew.

PART X

AIFM DIRECTIVE DISCLOSURES

The Company is an externally managed alternative investment fund and has appointed Ecofin as its alternative investment fund manager ("**AIFM**"). Pursuant to the AIFM Directive and the UK implementing measures (the Alternative Investment Fund Managers Regulations No.1173/2013, and consequential amendments to the Financial Conduct Authority Handbook), the table below sets out the information required to be disclosed in accordance with Article 23 of the AIFM Directive:

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
Investment strategy and objective of the AIF	Please see the heading titled "Investment Objective and Investment Policy" in Part I (*Information on the Company*) of this Prospectus.
Master fund domicile, if relevant	Not applicable.
If the AIF is a fund of funds, the domicile of investee funds	Not applicable.
The type of assets in which the AIF may invest	Please see the heading titled "Investment Objective and Investment Policy" in Part I (*Information on the Company) of this Prospectus.*
Investment techniques that may be employed by the AIF and all associated risks	Please see the heading titled "Investment Objective and Investment Policy" in Part I (Information on the Company) and Part IV (*Investment Approach, Strategy and Process*) of this Prospectus.
Investment restrictions	Please see the heading titled "Investment restrictions" in Part I (*Information on the Company*) of this Prospectus.
Circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Please see the heading titled "Gearing policy" in Part I (*Information on the Company) of this Prospectus.*
Any collateral and asset reuse arrangements	Not applicable.
Procedures by which the AIF may change its investment strategy or investment policy or both	Please see the heading titled "Amendments to, and compliance with, the investment objective, policy and investment restrictions" in Part I (*Information on the Company*) of this Prospectus.
The main implications of the contractual relationship entered into for the purpose of investment including information on jurisdiction, the applicable law and on the existence (or not) of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established	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

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
	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 of Association and the Companies Act. Under English law, the following types of claims 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. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers. ***Jurisdiction and applicable law*** As noted above, Shareholders' rights are governed principally by the Articles of Association and the Companies Act. By subscribing for the Shares, investors agree to be bound by the Articles of Association 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 European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's court 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. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
	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 Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgment (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.
The identity of the AIFM, the AIF's depositary, auditor and other service providers together with a description of their duties and the investors' rights	***Alternative Investment Fund Manager*** Ecofin Advisors, LLC has been appointed to act as the alternative investment fund manager of the Company in compliance with the provisions of the AIFM Directive. ***Registrar*** Computershare Investor Services PLC has been appointed as registrar to the Company in respect of the transfer and settlement of Shares held in certificated and uncertificated form. ***Administrator*** PraxisIFM Fund Services (UK) Limited has been appointed as administrator to the Company. The Administrator provides the day-to-day administration of the Company and is also responsible for the Company's general administrative functions, such as calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records. The Administrator is responsible for calculating the Net Asset Value of the Ordinary Shares in consultation with the AIFM and reporting this to the Board. ***Company Secretary*** PraxisIFM Fund Services (UK) Limited has also been appointed as Company Secretary to the Company. The Company Secretary will provide company secretarial services and a registered office to the Company. ***Auditor*** BDO LLP will provide audit services to the Company. The annual report and accounts will be prepared by the Auditor according to accounting standards in line with IFRS.

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
	Depositary The provisions of the AIFM Directive concerning depositaries do not apply to the AIFM. As such, a depositary has not been appointed.
Management of professional liability risk	The provisions of the AIFM Directive concerning professional indemnity insurance or additional own funds to cover professional negligence risk do not apply to the AIFM. Nevertheless, the AIFM has the benefit of professional indemnity and directors' and officers' liabilities insurance coverage.
The Company's valuation procedure and pricing methodology	Please see the headings titled "Net Asset Value" and "Valuation methodology" in Part I (*Information on the Company*) of this Prospectus.
The Company's liquidity risk management, including redemption rights and redemption arrangements	Please see the headings titled "Liquidity risk" in the Risk Factors section and "The Articles of Association" in Part IX (*Additional Information*) of the Prospectus.
Fees, charges and expenses, which are directly or indirectly borne by investors	Please see the heading titled "Fees and Expenses" in Part V (*Directors, Management and Administration*) of this Prospectus.
Fair and preferential treatment of investors	The Investment Manager ensures that investors are treated fairly in a number of ways, including by ensuring that any preferential treatment granted by the Investment Manager to one or more investors does not result in an overall material disadvantage to the other investors by: (i) ensuring that its decision-making procedures are applied fairly as between investors; (ii) applying relevant policies and procedures properly; (iii) ensuring, to the extent within its power, that investors do not bear directly or indirectly fees, charges and expenses which are inappropriate in nature or amount; (iv) complying with the rules and guidance of the SEC (or equivalent) applicable to it; and (v) conducting its activities honestly, fairly and with due skill, care and diligence.
The Company's annual report, and the disclosure requirements under Articles 23(4) and 23(5) of the AIFM Directive	The information required under paragraphs 4 and 5 of Article 23 of the AIFM Directive will be disclosed in the Company's audited annual report.
The Company's latest net asset value or latest market price of its share	As the Company has not yet commenced operation, no financial statements or Net Asset Value figures are currently available.
The Company's historical performance	As the Company has not yet commenced operation, no historical performance information is currently available.
The Company's prime broker	The Company has not appointed a prime broker.

PART XI

TERMS AND CONDITIONS OF THE INITIAL PLACING AND THE PLACING PROGRAMME

1. INTRODUCTION

1.1 Each Placee which confirms its agreement to Stifel to subscribe for Shares under the Initial Placing and/or the Placing Programme (as the case may be) will be bound by these terms and conditions and will be deemed to have accepted them.

1.2 The Company and/or Stifel may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and/or may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). The terms herein will, where applicable, be deemed to be incorporated into such Placing Letter.

1.3 Subject to the paragraph above, the commitment to acquire Shares under the Initial Placing and/or the Placing Programme will be orally agreed with Stifel as agent for the Company and further evidenced in a contract note (a "**Contract Note**") or placing confirmation (a "**Placing Confirmation**") or subscription letter. The terms herein will, where applicable, be deemed to be incorporated into such Contract Note or Placing Confirmation.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

2.1 Subject to and conditional on:

2.1.1 (a) in relation to the Initial Admission of Ordinary Shares subscribed in the Initial Placing by a Placee, Initial Admission occurring and becoming effective by 8.00 a. m. (London time), on or prior to 14 December 2020 (or such later time and/or date as the Company and Stifel may agree); and

(b) in relation to any subsequent Admission of Shares subscribed in a Subsequent Placing by a Placee under the Placing Programme, such Admission occurring not later than 8.00 a.m. (London time) on a date to be agreed between the Company and Stifel, not being later than 8.00 a.m. on 10 November 2021;

2.1.2 the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 8.00 a. m. on the date of Admission of the relevant Shares;

2.1.3 Stifel confirming to the Placees their allocation of Shares a Placee;

2.1.4 the terms and conditions herein and the terms and conditions set out in any Placing Letter and accompanying form of confirmation (if any);

2.1.5 in the case of the Initial Issue, Net Initial Proceeds of at least US$147 million being raised; and

2.1.6 a valid supplementary prospectus being published by the Company if such is required.

a Placee agrees to become a member of the Company and agrees to subscribe for such Shares allocated to it by Stifel at the Initial Issue Price or the applicable Placing Programme Price (as the case may be).

2.2 In the event that Stifel, in consultation with the Company, wishes to waive condition 2.1.5 referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised minimum Net Initial Proceeds figure).

2.3 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 Each Placee undertakes to pay the Initial Issue Price or the Placing Programme Price (as applicable) for the Shares issued to the Placee in the manner and by the time directed by Stifel. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee shall be deemed hereby to have appointed Stifel or any nominee of Stifel as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Shares in respect of which payment shall not have been made as directed, and to indemnify Stifel 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.

3.2 Participants in the Initial Issue may elect to subscribe for Shares in Sterling at a price per 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 Shares will not be issued.

3.3 Prospective investors will be able to elect to subscribe for Shares under the Placing Programme in U.S. Dollars or Sterling. The applicable Placing Programme Price will be announced in U.S. Dollars, with the Sterling equivalent amount and the relevant U.S. Dollar/Sterling exchange rate used to convert the applicable Placing Programme Price announced as soon as practicable before Admission in conjunction with each Subsequent Placing. Fractions of Shares will not be issued.

3.4 A sale of all or any Shares shall not release the relevant Placee from the obligation to make such payment for relevant Shares to the extent that Stifel or its nominee has failed to sell such Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Initial Issue Price or the applicable Placing Programme Price.

4. REPRESENTATIONS AND WARRANTIES

4.1 By agreeing to subscribe for Shares, 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 represent and warrant to each of the Company, Ecofin, the Administrator, the Registrar and Stifel that:

4.1.1 in agreeing to subscribe for Shares under the Initial Placing and/or the Placing Programme it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to Admission and the Placing Letter (if applicable) and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares, the Initial Placing and the Placing Programme. It agrees that none of the Company, Ecofin, Stifel, the Administrator or the Registrar, 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;

4.1.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Shares under the Initial Placing and/or the Placing Programme, 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, Ecofin, Stifel, the Administrator or the Registrar or any of their respective officers, agents, employees or affiliates 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 the Placing Programme;

4.1.3 it has carefully read and understands this Prospectus and has had the opportunity to read the Key Information Document each in its entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in this Prospectus and the Key Information Document and is acquiring Shares on the terms and subject to the conditions set out in this Part XI (*Terms and Conditions of the Initial Placing and the Placing Programme*) and the Articles as in force at the date of Admission of the Shares;

4.1.4 it has not relied on Stifel or any person affiliated with Stifel in connection with any investigation of the accuracy of any information contained in this Prospectus;

4.1.5 the content of this Prospectus is exclusively the responsibility of the Company and its Directors and neither Stifel nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Initial Placing and/or the Placing Programme based on any information, representation or statement contained in this Prospectus or otherwise;

4.1.6 it acknowledges that no person is authorised in connection with the Initial Placing and/or the Placing Programme 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 the date of listing and admission of the relevant Shares and, if given or made, any information or representation must not be relied upon as having been authorised by Stifel, the Company, or the Investment Manager;

4.1.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

4.1.8 it accepts that none of the Shares have been or will be registered under the laws of the United States, any member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States, any member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan unless an exemption from any registration requirement is available;

4.1.9 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the Shares may otherwise lawfully be offered under such Order and/or is 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, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations;

4.1.10 if it is a resident in the EEA, (i) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation and (ii) if that relevant Member State has implemented the AIFM Directive, that it is a person to whom the Shares may lawfully be marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that relevant Member State;

4.1.11 in the case of any Shares acquired by a Placee as a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation (i) the Shares acquired by it in the Initial Placing and/or the Placing Programme 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 Regulation, or in circumstances in which the prior consent of Stifel 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 Regulation as having been made to such persons;

4.1.12 if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Placing and/or the Placing Programme 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 and/or the Placing Programme 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;

4.1.13 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;

4.1.14 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Shares under the Initial Placing and/or the Placing Programme and will not be any such person on the date any such agreement to subscribe under the Initial Placing and/or the Placing Programme is accepted;

4.1.15 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and the Market Abuse Regulation with respect to anything done by it in relation to the Initial Placing, the Placing Programme and/or the Shares;

4.1.16 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Initial Issue or the Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;

4.1.17 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 5, below;

4.1.18 it acknowledges that neither Stifel nor any of its affiliates nor any person acting on its behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing and/or the Placing Programme or providing any advice in relation to the Initial Placing and/or the Placing Programme and participation in the Initial Placing and/or the Placing Programme is on the basis that it is not and will not be a client of Stifel and that Stifel does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Initial Placing and/or the Placing Programme 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 and/or the Placing Programme;

4.1.19 save in the event of fraud on the part of Stifel, none of Stifel, its holding companies, any direct or indirect subsidiary undertakings of any such holding company, or 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 Stifel's role as placing agent, broker or otherwise in connection with the Initial Placing and/or any Subsequent 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 and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

4.1.20 it does not have a registered address in, and is not a citizen, resident or national of any member state of the EEA, Canada, Japan, Australia, New Zealand, the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer of any Shares and it is not acting on a non-discretionary basis for any such person;

4.1.21 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 and/or the Placing Programme in, from or otherwise involving, the United Kingdom;

4.1.22 it acknowledges that 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;

4.1.23 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 (including these terms and conditions of application under the Initial Placing and/or the Placing Programme); and (iii) to receive on behalf of each such account any documentation relating to the Initial Placing and/or the Placing Programme in the form provided by the Company and/or Stifel. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;

4.1.24 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):

(A) it acknowledges that the Target Market Assessment (as defined on page 50 of this Prospectus) prepared in connection with the Shares being issued in connection with the Initial Placing and/or the Placing Programme does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) 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;

(B) notwithstanding any such Target Market Assessment prepared in connection with the Shares being issued in connection with the Initial Placing and/or the Placing Programme, 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

(C) it acknowledges that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and capital protection cannot be guaranteed on the Shares; and an investment in the Shares is compatible only with investors who do not need a guaranteed 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,

4.1.25 it irrevocably appoints any director of the Company and any director of Stifel 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 and/or the Placing Programme in the event of its own failure to do so;

4.1.26 it accepts that if the Initial Placing and/or any Subsequent Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to trading on the Official List for any reason whatsoever then none of Stifel or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, shareholders, partners or representatives, shall have any liability whatsoever to it or any other person;

4.1.27 in connection with its participation in the Initial Placing and/or the Placing Programme it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing ("**Money Laundering Legislation**") 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 Regulations 2017 in force in the United Kingdom, as amended from time to time; or (ii) subject to the Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU); 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 Legislation;

4.1.28 it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Stifel and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Stifel and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Stifel 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;

4.1.29 it acknowledges that it has been informed that, pursuant to the DP Legislation, the Company and the Registrar on the Company's behalf will, following Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may include names, postal addresses and email addresses. The Company (and the Registrar acting as data processor of the Company) will process such personal data at all times in material compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at https://ecofininvest.com/rnew (the "**Privacy Policy**") which include to:

(A) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with its holding of Shares, including processing personal data in connection with credit and anti-money laundering checks on it;

(B) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;

(C) comply with the legal and regulatory obligations of the Company and/or the Registrar; and

(D) process its personal data for internal administration;

4.1.30 it acknowledges that where it is necessary to fulfil the Purposes, the Company, may disclose personal data to:

(A) third parties located either within, or outside of the United Kingdom or the EEA, if necessary for the Registrar to perform its functions and in particular in connection with the holding of Shares; or

(B) its affiliates, Stifel, the Registrar, the AIFM, Ecofin or the Administrator and their respective associates, some of which may be located outside the United Kingdom or the EEA;

4.1.31 it acknowledges that any sharing of personal data by the Company with other parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Policy;

4.1.32 it acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where it is a natural person he or she represents and warrants that he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required;

4.1.33 it hereby represents and warrants to the Company the Registrar and Stifel that by submitting personal data to the Registrar (acting for and on behalf of the Company) that is not its own personal data, that:

(A) it has brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account it may act or whose personal data will be disclosed to the Company as a result of it agreeing to subscribe for Shares and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;

(B) where consent is required under DP Legislation, it has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and

(C) it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;

4.1.34 it acknowledges that where it acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Initial Placing and/or the Placing Programme:

(A) if required, agree with the Company, Stifel and the Registrar, the responsibilities of each such entity as regards responding to data subjects' rights and communications with a data protection regulator; and

(B) it shall immediately on demand, fully indemnify each of the Company, Stifel and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, Stifel and/or the Registrar in connection with any failure by it to comply with the provisions set out in this section, paragraphs 4.1.29 to 4.1.34;

4.1.35 Stifel and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;

4.1.36 the representations, undertakings and warranties contained in this Prospectus including these terms and conditions of application under the Initial Placing and/or any Subsequent Placing are irrevocable. It acknowledges that Stifel, the Company and Ecofin 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 of the Shares are no longer accurate, it shall promptly notify Stifel and the Company;

4.1.37 where it or any person acting on behalf of it is dealing with Stifel, any money held in an account with Stifel 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 provisions of the FCA Handbook which therefore will not require Stifel to segregate such money, as that money will be held by Stifel under a banking relationship and not as trustee;

4.1.38 any of its clients, whether or not identified to Stifel, will remain its sole responsibility and will not become clients of Stifel for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

4.1.39 it accepts that the allocation of Shares shall be determined by the Company in its absolute discretion but in consultation with Stifel and Ecofin and that the Company in a consultation with Stifel and Ecofin may scale down any placing commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);

4.1.40 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 and/or the Placing Programme;

4.1.41 it is capable, or the underlying client(s) in the case of applications on behalf of professionally-advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment;

4.1.42 it authorises Stifel to deduct from the total amount subscribed under the Initial Placing and/or any Subsequent Placing the aggregate fees and commissions (if any) calculated at the rate (agreed with the Company) payable on the number of Shares allocated under the Initial Placing or such Subsequent Placing;

4.1.43 its commitment to acquire Shares and/or C Shares will be agreed orally with Stifel and that a Contract Note or Placing Confirmation will be issued by Stifel as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding Placing Commitment upon that person (who at that point will become a Placee) in favour of the Company and Stifel to purchase and/or subscribe for the number of Shares allocated to it at the Initial Issue Price on the terms and conditions set out in herein and, as applicable, in the Contract Note or Placing Confirmation. Except with the consent of Stifel, such oral Placing Commitment will not be capable of variation or revocation after the time at which it is made;

4.1.44 its allocation of Shares under the Initial Placing or any Subsequent Placing will be evidenced by the Contract Note or Placing Confirmation, as applicable confirming: (i) the number of Shares that such Placee has agreed to purchase and/or subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) settlement instructions to pay Stifel as agent for the Company. The terms herein will be deemed to be incorporated into that Contract Note or Placing Confirmation;

4.1.45 in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the Prospectus Regulation and in the event that it chooses to exercise any right of withdrawal in respect of its subscription for Shares in the Initial Placing and/or the Placing Programme (in each case, a "**Placing Commitment**") pursuant to Article 23(2) of the Prospectus Regulation or otherwise, such Placee will immediately re-subscribe for the Shares previously comprising its Placing Commitment;

4.1.46 it acknowledges the Initial Placing will not proceed if the Net Initial Proceeds would be less than US$147 million;

4.1.47 the commitment to subscribe for Shares on the terms set out in this Part XI 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 and/or any 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 and/or the Placing Programme.

4.1.48 It requests, at its own initiative, that the Company (or its agents) notifies it of all future opportunities to acquire securities in the Company and provides it with all available information in connection therewith; and

4.1.49 it acknowledges that Stifel is not the manufacturer of the Shares for the purposes of the PRIIPS Regulation and that Stifel does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the KID prepared in relation to the Shares nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation to undertake any review processes in relation thereto or to provide the KID to future distributors of Shares. Each of Stifel and its affiliates accordingly disclaim all and any liability whether arising in tort of contract or otherwise which it or they might have in respect of the KID in respect of the Shares. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.

4.2 The Company, Ecofin, the Administrator, the Registrar and Stifel will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. Each Placee agrees to indemnify and hold each of the Company, the Investment Manager, the Administrator, the Registrar and Stifel and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part XI.

5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

5.1 By participating in the Initial Placing and/or any Subsequent Placing each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Investment Manager, the Registrar and Stifel that:

5.1.1 unless the Placee is both an Qualified Purchaser and a QIB and has signed a US investor letter in a form satisfactory to the Company, it is not a U.S. Person, is not located within the United States and is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act and it is not acquiring the Shares for the account or benefit of a U.S. Person;

5.1.2 it acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the U.S. Securities Act;

5.1.3 it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;

5.1.4 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state,

local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

5.1.5 that if any Shares offered and sold pursuant to Regulation S under the U.S. Securities Act are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

"ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE U.S. SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS."

5.1.6 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of the Shares, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

5.1.7 it is purchasing 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 U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;

5.1.8 it 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 U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under U.S. federal securities laws to transfer such Shares or interests in accordance with the Articles;

5.1.9 it acknowledges and understands that the Company is required to comply with international regimes for the automatic exchange of information to improve tax compliance (including FATCA and the CRS). The Placee agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required to enable it to comply with its obligations under automatic exchange of information regimes;

5.1.10 it is entitled to acquire the Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, Ecofin, Stifel or their respective directors, officers, agents, employees and advisers being in breach of the

laws of any jurisdiction in connection with the Initial Placing and/or any Subsequent Placing or its acceptance of participation in the Initial Placing or any Subsequent Placing;

5.1.11 it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Shares to within the United States or to any U.S. Persons, nor will it do any of the foregoing; and

5.1.12 if it is acquiring any Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

5.2 The Company, Ecofin, the Registrar, Stifel and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

5.3 If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Stifel.

6. SUPPLY AND DISCLOSURE OF INFORMATION

6.1 If Stifel, the Registrar, Ecofin, or the Company or any of their agents request any information about a Placee's agreement to subscribe for Shares under the Initial Placing or any Subsequent Placing such Placee must promptly disclose it to them.

7. RETURN OF APPLICATION MONEYS

7.1 If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest by returning your cheque, or by crossed cheque in favour of the first-named applicant, by post at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Receiving Agent in a separate account.

8. MISCELLANEOUS

8.1 The rights and remedies of Stifel, Ecofin, the Registrar and the Company 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.

8.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally his nationality.

8.3 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 and/or the Placing Programme will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

8.4 Each Placee agrees to be bound by the Articles once the Shares which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or the Placing Programme, have been acquired by the Placee. The contract to subscribe for Shares under the Initial Placing and/or the Placing Programme 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 Stifel, the Company, Ecofin, and the Registrar, 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 the Placee in any other jurisdiction.

8.5 In the case of a joint agreement to subscribe for Shares under the Initial Placing and/or the Placing Programme, 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.

8.6 Stifel and the Company expressly reserve the right to modify the Initial Placing and/or the Placing Programme (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Initial Placing and the Placing Programme is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 7.2 of Part IX (*Additional Information*) of this Prospectus.

PART XII

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

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 as set out in this Part XII (*Terms and Conditions of Application under the Offer for Subscription*).

2. TERMS AND CONDITIONS FOR APPLICANTS USING THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Offer to acquire Ordinary Shares under the Offer for Subscription

2.1 Your application must be made on the Application Form set out at the Appendix to this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you complete and sign an Application Form on behalf of another person or a corporation, that person or corporation:

2.1.1 offer to subscribe for the Ordinary Shares specified in section 1 of your Application Form (being a minimum of US$1,000 or £1,000 or such lesser number for which your application is accepted, and thereafter in multiples of US$100 or £100) at the Initial Issue Price per Ordinary Share on the terms, and subject to the conditions, set out in this Prospectus (including this Part XII (*Terms and Conditions of Application under the Offer for Subscription*)) and the Articles;

2.1.2 agree that in respect of any Ordinary Shares for which you wish to subscribe under the Offer for Subscription you will submit payment in Sterling;

2.1.3 agree that, in consideration of the Company agreeing that it will not, prior to 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 this Prospectus and prior to Admission) and that this paragraph 2.1.3 shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to the Receiving Agent of your Application Form;

2.1.4 undertake to pay the amount specified in section 1 of 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 have any Ordinary Shares applied for in uncertificated form credited to a CREST account or to receive a share certificate for any Ordinary Shares applied for in certificated 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 offer under the Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Company and the Receiving Agent 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) void the agreement to allot such Ordinary Shares and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund to you at your risk of any proceeds of the remittance, once honoured, which accompanied your Application Form, without interest);

2.1.5 agree that the crediting to a CREST account of any Ordinary Shares in uncertificated form to which you may become entitled may be delayed by, and that any share certificate in respect of any Ordinary Shares in certificated form to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled and monies returnable may be retained by, the Receiving Agent:

(A) pending clearance of your remittance;

(B) pending investigation of any suspected breach of the warranties contained in subparagraph 2.15 of this Part XII (*Terms and Conditions of Application under the Offer for Subscription*) or any other suspected breach of the terms and conditions of application set out in this Part XII (*Terms and Conditions of Application under the Offer for Subscription*); or

(C) pending any verification of identity which is, or which the Company or the Receiving Agent considers may be, required for the purposes of their respective money laundering obligations under the Money Laundering Legislation and any other regulations applicable thereto,

and any interest accruing on such retained monies shall accrue to and for the sole benefit of the Company;

2.1.6 agree, on the request of the Company and/or the Receiving Agent, to disclose promptly in writing to them such information as the Company and/or the Receiving Agent may request in connection with your application and authorise the Company and the Receiving Agent to disclose any information relating to your application which they may consider appropriate;

2.1.7 agree that, if evidence of identity satisfactory to the Company, and/or the Receiving Agent is not provided to the Receiving Agent within a reasonable time in the opinion of the Receiving Agent or the Company 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 reallotted or sold to same other party and your application monies will be returned to the bank or other account on which the cheque or other remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at your risk;

2.1.8 unless the Company has otherwise expressly agreed and you have signed a US investor letter in a form satisfactory to the Company, you are not a U.S. Person, are not located within the United States and are acquiring the Shares in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act and are not acquiring the Shares for the account or benefit of a U.S. Person;

2.1.9 agree that you are not applying on behalf of a person engaged in money laundering;

2.1.10 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 certificate by a solicitor or notary) is enclosed with your Application Form;

2.1.11 undertake to pay interest at the rate described in paragraph 2.4 of this Part XII (*Terms and Conditions of Application under the Offer for Subscription*) if the remittance accompanying your Application Form is not honoured on first presentation;

2.1.12 authorise the Receiving Agent to credit the CREST account specified in section 2B of the Application Form with the number of Ordinary Shares for which your application is accepted or, if that section is not completed, send a definitive certificate in respect of the number of Ordinary Shares for which your application is accepted by post to your address (or that of the first-named applicant) as set out in your Application Form;

2.1.13 agree that, in the event of any difficulties or delays in the admission of the Ordinary Shares to CREST or the use of CREST in relation to the Initial Issue, the Company may agree that all of the Ordinary Shares should be issued in certificated form;

2.1.14 authorise the Receiving Agent to send a crossed cheque for any monies returnable (without interest) by post to your address (or that of the first-named applicant) as set out in your Application Form at your risk;

2.1.15 acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the "**DP Legislation**") the Company and/or the Registrar will following Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders, such personal data may include names, postal addresses and email addresses. The Company (and the Registrar acting as data processor of the Company) will process such personal data at all times in material compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at https://ecofininvest.com/rnew (the "**Privacy Policy**") which include to:

(A) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with its holding of Ordinary Shares and/or C Shares, including processing personal data in connection with credit and anti-money laundering checks on it;

(B) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares and/or C Shares;

(C) comply with the legal and regulatory obligations of the Company and/or the Registrar;

(D) process its personal data for internal administration; and

(E) agree that your Application Form is addressed to the Company and Stifel.

2.1.16 acknowledges that where it is necessary to fulfil the Purposes, the Company may disclose personal data to:

(A) third parties located either within, or outside of the EEA or the United Kingdom, if necessary for the Registrar to perform its functions, and in particular in connection with the holding of Ordinary Shares and/or C Shares; or

(B) its affiliates, Stifel, the Registrar, the Investment Manager or the Administrator and their respective associates, some of which may be located outside the EEA or the United Kingdom;

2.1.17 it acknowledges that any sharing of personal data by the Company with Stifel, the Registrar or with other parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Policy;

2.1.18 it acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where it is a natural person he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required; and

2.1.19 it shall immediately on demand, fully indemnify each of the Company, Stifel and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, Stifel and/or the Registrar in connection with any failure by it to comply with the provisions set out in this section paragraphs 2.1.15 to 2.1.19.

Acceptance of Applications

2.2 In respect of those Ordinary Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company either:

2.2.1 by notifying the London Stock Exchange of the basis of allocation (in which case the acceptance will be on that basis); or

2.2.2 by notifying acceptance thereof to the Receiving Agent.

2.3 The basis of allocation will be determined by the Company in consultation with Stifel and Ecofin. The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application. The right is also reserved to treat as valid any application not complying fully with these Terms and Conditions of Application under 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 it in some other manner to apply in accordance with the terms and conditions of application in this Part XII (*Terms and Conditions of Application under the Offer for Subscription*). The Company reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received through the post after 11.00 a. m. on 9 December 2020.

2.4 The right is reserved to present all cheques for payment on receipt by the Receiving Agent and to retain documents of title and surplus application monies pending clearance of successful applicant's cheques. The Company may require you to pay interest or its other resulting costs (or both) if any 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 the basis of allocation under the Offer for Subscription is publicly announced 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 cent. per annum.

2.5 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for Ordinary Shares with an aggregate value of less than US$1,000 (or £1,000 if applying in Sterling), or applications which are more than US$1,000 or £1,000 but not a multiple of US$100 or £100 thereafter.

2.6 Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

2.7 Payments must be in U.S. Dollar or Sterling and paid by electronic bank transfer in accordance with section 2.9 below, or delivery versus payment in accordance with section 2.10 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.

2.8 Payments in Sterling can be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "CIS PLC re: Ecofin U.S. RIT OFS" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect.

2.9 Payment by CHAPS must be accompanied by a personalised payment reference number which may be obtained by contacting the Receiving Agent directly by email at OFSpaymentqueries@computershare.co.uk quoting "Ecofin U.S. Renewables Infrastructure Trust PLC". The Receiving Agent will then provide you with a unique reference number which

must be used when sending payment. Payment in U.S. Dollars can only be made electronically, cheques will not be accepted. Please follow the same process detailed above, confirming that payment will be in U.S. Dollars.

2.10 Applicants choosing to settle via CREST (i.e. by delivery versus payment ("**DVP**")), will need to match their instructions to the Receiving Agent's participant account 3RA07 by no later than 1.00 p.m. on 11 December 2020, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Initial Issue Price, following the CREST matching criteria set out in the Application Form.

Conditions

2.11 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

2.11.1 Admission occurring and becoming effective by 8.00 a. m. on 14 December 2020 (or such later time or date as the Company and Stifel may agree); and

2.11.2 the Placing Agreement referred to in paragraph 7.2 of Part IX (*Additional Information*) of this Prospectus becoming unconditional and the obligations of Stifel thereunder not being terminated prior to Admission.

Governing Law

2.12 Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

2.13 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 right you may have.

Return of application moneys

2.14 If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest by returning your cheque, or by crossed cheque in favour of the first-named applicant, by post at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Receiving Agent in a separate account.

Warranties

2.15 By completing an Application Form, you:

2.15.1 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 or corporation and that such other person or corporation will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in this Part XII (*Terms and Conditions of Application under 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;

2.15.2 confirm that, in making an application, you are relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to Admission of the Ordinary Shares issued pursuant to the Initial Issue and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares and/or the Initial Issue. You agree that none of the Company, the Investment Manager, Stifel or the Registrar, nor any of their respective officers, agents employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;

2.15.3 represent and warrant to the Company that you have received in hard copy, have downloaded from the Company's website and printed a copy of the Key Information Document prior to completing the Offer for Subscription Application Form, or where you are acting as a nominee on behalf of a retail investor based in the UK, you have

delivered a hard copy of the Key Information Document to each retail investor on whose behalf you are accepting the Offer for Subscription prior to receipt of each such investor's instruction to accept the Offer for Subscription;

2.15.4 agree that, having had the opportunity to read the Prospectus and the Key Information Document, you shall be deemed to have had notice of all information and representations concerning the Company and the Ordinary Shares contained therein;

2.15.5 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 issued by the Company prior to Admission of the Ordinary Shares issued pursuant to the Initial Issue and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Stifel, the Investment Manager;

2.15.6 warrant that you are not under the age of 18 on the date of your application;

2.15.7 agree that all documents and moneys 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 moneys 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;

2.15.8 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipt and clearance services);

2.15.9 confirm that you have reviewed the restrictions contained in paragraph 2 of this Part XII (*Terms and Conditions of Application under the Offer for Subscription*) and warrant to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions in that paragraph;

2.15.10 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information to improve the compliance (including FATCA and the CRS) and that the Company will comply with requirements to provide information to Her Majesty's Revenue & Customs tax authority which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request, including but not limited to information required; and

2.15.11 agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally-advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

Money laundering

2.16 You agree that, in order to ensure compliance with the Money Laundering Legislation and any other regulations applicable thereto the Company and/or the Receiving Agent may, at its/their absolute discretion, require verification of identify from any person lodging an Application Form who either:

2.16.1 tenders payment by way of banker's draft or cheque or money order drawn on, or by way of telegraphic transfer or similar electronic means from, an account in the name of another person or persons (in which case verification of your identity may be required); or

2.16.2 appears to the Receiving Agent to be acting on behalf of some other person (in which case verification of or identity of any persons on whose behalf you appear to be acting may be required).

2.17 Failure to provide the necessary evidence or identity may result in application(s) being rejected or delays in the despatch of documents or CREST accounts being credited.

2.18 Without prejudice to the generality of this Part XII (*Terms and Conditions of Application under the Offer for Subscription*), verification of the identity of applicants will be required if the value of the Ordinary Shares applied for, whether in one or more applications, exceeds EUR 15,000 (or the U.S. Dollar or Sterling equivalent). If the amount you wish to subscribe for Ordinary Shares, whether in one or more applications, exceeds EUR 15,000 (or the U.S. Dollar or Sterling equivalent) you must ensure that sections 6.A., 6.B., 6.C., 6.D. or 6.E. (as appropriate) of the Application Form is completed.

Overseas Investors

2.19 The attention of investors who are not resident in, or citizens of, countries other than the United Kingdom is drawn to paragraphs 2.19.1 to 2.19.4 below:

2.19.1 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 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 such persons receiving this Prospectus and/or wishing to subscribe for 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 requiring to be observed and paying any issue, transfer or other taxes due in such territories.

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

2.19.3 Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any U.S. Person or in or into the United States, any member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

2.19.4 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.

Miscellaneous

2.20 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.

2.21 The rights and remedies of the Company, Stifel and the Receiving Agent, pursuant to this Part XII (*Terms and Conditions of Application under 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.

2.22 The Company reserves the right to delay the closing time of the Offer for Subscription from 11.00 a. m. on 9 December 2020 by giving notice to the London Stock Exchange. In this event, the revised closing time will be published in such manner as Stifel, in consultation with the Company, determines subject and having regard, to the Prospectus Regulation Rules and any requirements of the London Stock Exchange.

2.23 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission of the Ordinary Shares issued under the Initial Issue. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you without interest.

2.24 You agree that Stifel is acting for the Company in connection with the Initial Issue and for no-one else and that Stifel will not treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of Ordinary Shares or concerning the suitability of Ordinary Shares for you or otherwise in relation to the Offer for Subscription.

2.25 You authorise the Receiving Agent or any person authorised by it or the Company, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by you into your name(s) and authorise any representatives of the Receiving Agent to execute and/or complete any document required therefor.

2.26 You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations arising under or in connection therewith shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company, Stifel or the Receiving Agent to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.

2.27 The dates and times referred to in this Part XII (*Terms and Conditions of Application under the Offer for Subscription*) may be altered by the Company so as to be consistent with the Placing Agreement (as the same may be altered from time to time in accordance with its terms).

2.28 Save where the context requires otherwise, terms used in this Part XII (*Terms and Conditions of Application under the Offer for Subscription*) bear the same meaning as where used elsewhere in this Prospectus.

Joint applicants

2.29 If you make a joint application, you will not be able to transfer your Ordinary Shares into an ISA, SIPPS or SSAS. If you are interested in transferring your Ordinary Shares into an ISA, SIPPS or SSAS, you should apply in your name only.

2.30 If you do wish to apply jointly, you may do so with up to three other persons. Sections 2 and 3 of the Application Form must be completed by one applicant. All other persons who wish to join in the application must complete and sign section 3 of the Application Form.

2.31 Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) must be enclosed for inspection. Certificates, cheques and other correspondence will be sent to the address set out in the first paragraph of the Application Form.

Contact telephone number

2.32 Insert in section 7 of the Application Form a daytime contact telephone number, including subscriber toll dialling (STD), (and, if different, from the person named in section 2 of the Application Form, the name of the person to contact) in the case of any queries regarding your application.

Verification of identity

2.33 **Sections 5 and 6 of the Application Form only applies if the Ordinary Shares which you are applying for, whether in one or more applications, exceeds EUR 15,000 (or the U.S. Dollar or Sterling equivalent). If section 6 applies to your application, you must ensure that section 6.A., 6.B., 6.C., 6.D. or 6.E. (as appropriate) is completed.**

2.33.1 Professional adviser or intermediary

You should complete section 5 of the Application Form if you are a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if outside the United Kingdom, another appropriately authorised independent financial adviser acting on behalf of a client.

2.33.2 Applicant identity information

(A) **Section 6 of the Application Form need only be completed where the amount you wish to subscribe for the Ordinary Shares, whether in one or more applications, exceeds EUR 15,000 (or the U.S. Dollar or Sterling equivalent) and section 5 of the Application Form can be completed.**

(B) Notwithstanding that the declaration set out in section 5 of the Application Form has been completed and signed, the Receiving Agent, Stifel and the Company reserve the right to request of you the identity documents listed in section 6 of the Application Form and/or to seek verification of identity of each holder and payer (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.

(C) Where certified copies of documents are requested in section 6 of the Application Form, 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.

Instructions for delivery of completed Application Forms

2.34 **The completed Application Form should be returned, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, so as to be received by no later than 11.00 a. m. on 9 December 2020. 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 11.00 a. m. on 9 December 2020 may be rejected and returned to the first-named applicant.**

GLOSSARY OF CERTAIN TECHNICAL TERMS

"construction phase" or "**in construction**"	in relation to projects, means those projects which are in, or about to commence, construction
"CRS" or **"Common Reporting Standard"**	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development
"DCF"	discounted cash flow
"development phase" or **"in development"**	in relation to projects, means those projects which are in a pre-construction phase
"DVP"	Delivery versus payment
"EIA"	U.S. Energy Information Administration
"EPC"	Engineering, procurement and construction obligations in respect of an Asset
"GHG"	Greenhouse gas
"GW"	Unit of power abbreviation for Gigawatt
"GWdc"	Gigawatt direct current
"IRR"	Internal rate of return
"ITC"	Investment tax credit, provided for in the U.S. Tax Code
"KPI"	Key Performance Indicator
"**kW**"	Unit of power abbreviation for Kilowatt
"LCOE"	Levelised cost of energy
"MW"	Unit of power abbreviation for Megawatt
"**MWdc**"	Megawatt direct current
"**MWh**"	Unit of energy usage abbreviation for Megawatt-hour
"NREL"	National Renewable Energy Laboratory
"O&M"	Operations and Maintenance
"PDMR"	Person Discharging Managerial Responsibilities
"PFIC"	Passive foreign investment company
"PTC"	Production tax credit, provided for in the U.S. Tax Code
"PPA"	Power purchase agreement or other revenue contract (e.g. a lease)
"REC"	Renewable Energy Certificate
"RPS"	Renewable Portfolio Standards
"SDRT"	Stamp Duty Reserve Tax
"SIPP"	Self-invested personal pension
"Solar PV"	Solar photovoltaic
"SPV"	Special Purpose Vehicle
"SREC"	Solar renewable energy credit
"SSAS"	Small self-administered scheme

DEFINITIONS

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

"Administration Agreement"	the administration and company secretarial agreement dated 11 November 2020 between the Company and the Administrator, a summary of which is set out in paragraph 7.4 of Part IX *Additional Information* of this Prospectus
"Administrator"	PraxisIFM Fund Services (UK) Limited
"Admission"	the date on which the Ordinary Shares, issued and to be pursuant to the Initial Issue or, if the context so requires, of new Ordinary Shares or C Shares issued pursuant to the Placing Programme, first become listed on the premium listing category of the Official List and traded on the Main Market
"affiliate"	has the meaning given in Rule 405 under the U.S. Securities Act
"AIC"	Association of Investment Companies
"AIC Code"	AIC Code of Corporate governance dated February 2019
"AIFM"	alternative investment fund manager
"AIFM Directive"	Directive 2011/61/EU on Alternative Investment Fund Managers adopted on 11 November 2010
"Application Form"	the application form attached to this Prospectus for use in connection with the Offer
"Articles"	the articles of association of the Company in force from time to time
"Assets"	means all of the Company's assets from time to time
"Associate"	any associate (as defined in the Listing Rules)
"Auditor"	BDO LLP
"Benefit Plan Investors"	has the meaning given to it on page 3 of this Prospectus
"Board"	the board of directors of the Company
"Business Day"	a day on which commercial banks are open for general business in London
"C Shares"	C Shares of US$0.10 each in the capital of the Company having the rights and restrictions set out in paragraphs 6.60 to 6.76 only of Part IX (*Additional Information*) of this Prospectus
"Capricorn Investor"	has the meaning given to it in Part I (*Information on the Company*) of this Prospectus
"Capricorn Subscription Agreement"	the subscription agreement between the Company and the Capricorn Investor, a summary of which is set out in paragraph 7.8 of Part IX (*Additional Information*) of this Prospectus
"Capricorn Subscription Shares"	the Ordinary Shares to be acquired by the Capricorn Investor pursuant to the Capricorn Subscription Agreement
"Companies Act"	the UK Companies Act 2006, as amended, extended or replaced
"Company"	Ecofin U.S. Renewables Infrastructure Trust PLC
"Contract Note"	has the meaning given to it on page 162 of this Prospectus
"Conversion"	the conversion of C Shares into Ordinary Shares in accordance with the Articles
"Counterparty" or **"Counterparties"**	any company, natural person or entity with whom the Company enters into contractual arrangements, including an Offtaker

"CREST"	Computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"CREST Regulations"	Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
"Developer Liquidity Payments"	the provision of liquidity to developers comprising refundable deposits that are either returned to the Company if a project does not proceed or applied to a replacement project
"Direct Subscription Agreements"	the Capricorn Subscription Agreement and the Ecofin Subscription Agreement
"Direct Subscriptions"	the subscriptions by Ecofin and the Capricorn Investor for Ordinary Shares pursuant to the Ecofin Subscription Agreement and the Capricorn Subscription Agreement respectively
"Directors"	the directors of the Company, currently being the individuals whose names are set out on page 54 of this Prospectus
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules of the FCA, as amended and varied from time to time
"DOE"	U.S. Department of Energy
"DP Act"	the Data Protection Act 2018, as amended
"Ecofin" or **"Investment Manager"**	Ecofin Advisors, LLC
"Ecofin Group"	Ecofin and its subsidiaries and affiliates from time to time, and their respective partners and employees
"Ecofin Clients"	all clients of Ecofin and its Associates, including the Company
"Ecofin Lock-up Deed"	the lock-up deed between the Company, Ecofin and Stifel, a summary of which is set out in paragraph 7.9 of Part IX (*Additional Information*) of this Prospectus
"Ecofin Subscription Agreement"	the subscription agreement between the Company and Ecofin, a summary of which is set out in paragraph 7.7 of Part IX (*Additional Information*) of this Prospectus
"Ecofin Subscription Shares"	the Ordinary Shares to be acquired by Ecofin pursuant to the Ecofin Subscription Agreement
"EEA"	European Economic Area
"EPC Contract"	the engineering, procurement and construction contract between the relevant Project SPV and the relevant EPC Contractor in respect of the relevant Renewable 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 Renewable Asset
"ERISA"	the United States Employee Retirement Income Security Act of 1974, as amended
"ESG"	environmental, social and corporate governance
"EU"	European Union
"Euroclear"	Euroclear UK & Ireland Limited
"FATCA"	Foreign Account Tax Compliance Act, as amended from time to time
"FCA"	UK Financial Conduct Authority

"FERC"	Federal Energy Regulatory Commission
"FFI"	Foreign Financial Institution
"Forward Funding"	funding by the Company of development phase projects including payments made at the signing of acquisition agreements relating to development phase Renewable Assets but excluding: (i) Developer Liquidity Payments; (ii) Future Commitments; and (iii) the entry into of sale and purchase agreements for the acquisition of Renewable Assets, including where such agreements contain certain conditions precedent which are required to be satisfied before closing
"FPA"	Federal Power Act
"FSMA"	UK Financial Services and Markets Act 2000, as amended from time to time
"Future Commitment"	a commitment to a developer to acquire Renewable Assets in that developer's pipeline of future projects (whether or not such Renewable Assets have been identified at the point of commitment) at a future point once such Renewable Assets have met all necessary conditions precedent set out in agreements with the developer, which shall typically include all approvals in place to commence construction and/or operations being obtained. For the avoidance of doubt, the entry into of a sale and purchase agreement for the acquisition of Renewable Assets, including where such agreement contains certain conditions precedent which are required to be satisfied before closing shall not constitute a "Future Commitment"
"GDPR"	General Data Protection Regulation (EU) 2016/679
"Gross Assets"	the aggregate value of all of the assets of the Company, valued in accordance with the Company's usual accounting policies
"Gross Initial Proceeds"	the Initial Issue Price multiplied by the number of Ordinary Shares issued pursuant to the Initial Issue
"Group"	the Company and any Group Companies from time to time
"Group Companies"	subsidiaries of the Company from time to time
"HMRC"	Her Majesty's Revenue and Customs
"IFRS"	International Financial Reporting Standards as adopted by the EU
"IGA"	Intergovernmental agreement
"Initial Admission"	Admission of the existing Ordinary Share and the new Ordinary Shares to be issued pursuant to the Initial Issue
"Initial Issue"	the issue of Ordinary Shares pursuant to the Initial Placing, the Offer for Subscription and the Direct Subscriptions
"Initial Issue Expenses"	the expenses incurred by the Company in connection with the Initial Issue and Initial Admission, and paid by the Company shortly following the date of Initial Admission
"Initial Issue Price"	US$1.00 per Ordinary Share
"Initial Redeemable Preference Shares"	50,000 redeemable preference shares with a nominal value of £1.00 each in the capital of the Company issued to the Initial Shareholder shortly after the incorporation of the Company and which are intended to be redeemed following Admission

"Initial Placing"	the conditional placing by Stifel of Shares (excluding any Shares issued pursuant to the Placing Programme) described in this Prospectus, on the terms and subject to the conditions set out in the Placing Agreement and this Prospectus
"Initial Shareholder"	Ecofin Advisors, LLC
"Interest Distributions Regulations"	Investment Trusts (Dividends) (Optional Treatment as Interest Distributions) Regulations 2009
"Interested Parties"	has the meaning given to it on page 107 of this Prospectus
"Investment Interests"	partnership equity, partnership loans, membership interests, share capital, trust units, shareholder loans, guarantees and/or debt interests in or to Project SPVs or any other entities or undertakings in which the Company invests or in which it may invest (whether directly or through any intermediate holding entity)
"Investment Management Agreement"	the Investment Management Agreement dated 11 November 2020 between the Company and the Investment Manager, a summary of which is set out in paragraph 7.3 of Part IX (*Additional Information*) of this Prospectus
"Investor 2"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus
"IRS"	the Internal Revenue Service
"ISA"	Individual Savings Account
"Key Information Document"	the key information document(s) relating to the Ordinary Shares and/or any other class of shares issued by the Company from time to time (as the context requires) produced pursuant to the PRIIPs Regulation, as amended from time to time
"Listing Rules"	the Listing Rules of the FCA, as amended and varied from time to time
"London Stock Exchange"	London Stock Exchange plc
"Lovell Minnick"	Lovell Minnick Partners LLC
"Main Market"	the London Stock Exchange's main market for listed securities
"Market Abuse Regulation"	Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse
"Marshall & Stevens"	Marshall & Stevens Incorporated
"MiFID II"	EU Directive 2014/65/EU on markets in financial instruments, as amended
"Minimum Gross Initial Proceeds"	the minimum Gross Initial Proceeds required for the Initial Issue to proceed, being US$150 million
"Minimum Net Initial Proceeds"	the minimum Net Initial Proceeds required for the Initial Issue to proceed, being US$147 million
"Money Laundering Legislation"	has the meaning given to it on page 167 of this Prospectus
"Net Asset Value" or **"NAV"**	the value of all assets of the Company less its liabilities (including provisions for such liabilities), as determined in accordance with the valuation methodology described in this Prospectus or as otherwise adopted by the Company from time to time
"Net Asset Value or **"NAV" per Share"**	the Net Asset Value divided by the number of Shares in issue at the relevant time (excluding Shares held in treasury)
"Net Initial Proceeds"	the net proceeds of the Initial Issue, being the Gross Initial Proceeds less the Initial Issue Expenses

"Nil Rate Amount"	has the meaning given to it on page 126 of this Prospectus
"O&M Contract"	the operation and maintenance contract between the relevant Project SPV and the relevant O&M Contractor in respect of a Renewable 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 Asset, including, where the context requires, any subcontractors to whom such obligations are subcontracted
"OECD"	the Organisation for Economic Co-operation and Development
"Official List"	the list maintained by the FCA pursuant to Part VI of FSMA
"Offer for Subscription" or **"Offer"**	the offer for subscription to the public in the United Kingdom of Shares on the terms and conditions set out in Part XII (*Terms and Conditions of Application under the Offer for Subscription*) of this Prospectus and the Application Form
"Offtake Agreement	a contract for the sale of, without limitation, electricity, RECs, generating or storage capacity, frequency regulation or other ancillary services or virtual net metering credits or a lease allowing the use of equipment
"Offtaker"	a purchaser of electricity, RECs, generating or storage capacity, frequency regulation or other ancillary services or virtual net metering credits or a lessee of equipment
"Ordinary Shares"	ordinary shares of US$0.01 each in the capital of the Company
"Overseas Investors"	investors who are resident in, or are citizens of, countries other than the United Kingdom
"Parent Company"	TortoiseEcofin Investments, LLC
"Payment Date"	the date of an invoice from Ecofin in respect of the Share Based Fee
"Pipeline Assets"	the pipeline assets as at the date of this Prospectus as more particularly described in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus
"Placee"	any investor with whom Shares are placed by Stifel, as agent of the Company, pursuant to the Initial Placing
"Placing Agreement"	the conditional agreement dated 11 November 2020 between the Company, the Directors, the Investment Manager and Stifel relating to the Initial Issue and the Placing Programme, a summary of which is set out in paragraph 7.2 of Part IX (*Additional Information*) of this Prospectus
"Placing Confirmation"	has the meaning given to it on page 162 of this Prospectus
"Placing Letter"	has the meaning given to it on page 162 of the Prospectus
"Placing Programme"	the proposed programme of placings in the period from 15 December 2020 to 10 November 2021 of an aggregate number of up to 250 million new Ordinary Shares and/or C Shares
"Placing Programme Gross Proceeds"	the gross proceeds of any Subsequent Placings, being the relevant Placing Programme Price multiplied by the number of Shares issued pursuant to the Subsequent Placings
"Placing Programme Net Proceeds"	the net proceeds of any Subsequent Placings, being the Placing Programme Gross Proceeds less the Subsequent Expenses of such Subsequent Placings

"Placing Programme Price"	the price at which the new Shares will be issued to Placees under the Placing Programme
"Portfolio"	the portfolio of Assets in which the Company is invested from time to time, either directly or indirectly through one or more Project SPVs
"Praxis"	PraxisIFM Fund Services (UK) Limited
"Premium Segment"	Premium segment of the Official List
"PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Counsel of 26 November 2014 on key information documents for packaged retail and insurance-based products ("**PRIIPs**"), as may be amended or varied from time to time
"QEF"	Qualified Electing Fund
"QIB"	shall have the meaning given to it on page 2 of this Prospectus
"Qualified Purchaser"	shall have the meaning given to it on page 2 of this Prospectus
"Prohibited Shares"	shall have the meaning given to it on page 138 of this Prospectus
"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 an Asset and may include subsidiary companies, sub-trusts and U.S. or other offshore partnerships or companies
"Prospectus"	this document
"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/EC3, as amended from time to time
"Prospectus Regulation Rules"	the prospectus regulation rules made by the FCA under Part VI of Financial Services and Market Act 2000
"PSII Team"	Ecofin's Private Sustainable Infrastructure Investment Team
"PURPA"	Public Utility Regulatory Policies Act
"REC Agreement"	an agreement to purchase RECs
"Receiving Agent"	Computershare Investor Services PLC
"Receiving Agent Agreement"	the receiving agent agreement dated 11 November 2020 between the Company and the receiving agent, a summary of which is set out in paragraph 7.6 of Part IX (*Additional Information*) of this Prospectus
"Registrar"	Computershare Investor Services PLC
"Registrar Agreement"	the registrar agreement dated 11 November 2020 between the Company and the Registrar, a summary of which is set out in paragraph 7.5 of Part IX (*Additional Information*) of this Prospectus
"Regulation S"	Regulation S, as amended, as promulgated under the U.S. Securities Act
"Relevant Sterling Exchange Rate"	the Sterling to U.S. Dollar spot exchange rate published by Bloomberg at 5:00 p.m. on 9 December 2020 (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 Admission

"Renewable Assets"	has the meaning given in Part I (*Information on the Company*) of this Prospectus
"Reporting FI"	an FFI resident in the United Kingdom
"RIS" or **"Regulatory Information Service"**	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"Seed Asset 1 Projects"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus
"Seed Asset 1 Seller"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus
"Seed Asset 2 and Seed Asset 4 Tax Equity Investor"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus
"Seed Asset 2 and Seed Asset 4 Tax Equity Partnership"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus
"Seed Asset 2 Project"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus
"Seed Asset 2 Seller"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus
"Seed Asset 3 Projects"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus
"Seed Asset 4 Project"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus
"Seed Asset Vendor"	TC Renewable Blocker LLC
"Seed Assets"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus, and references to "Seed Asset 1", "Seed Asset 2", "Seed Asset 3" and "Seed Asset 4" shall be deemed to refer to the relevant Seed Asset
"Seed Asset Acquisition Agreements"	the four purchase and sale agreements, each dated 11 November 2020 between TC Renewable Blocker LLC and RNEW Blocker LLC relating to the Seed Asset 1 Projects, the Seed Asset 2 Project, the Seed Asset 3 Projects and the Seed Asset 4 Project respectively
"Share Based Fee"	has the meaning given to it in Part V (*Directors, Management and Administration*) of this Prospectus
"Shareholders"	the holders of Ordinary Shares
"Shares"	Ordinary Shares and/or C Shares
"Sterling", "£" or **"GBP"**	Pounds Sterling, the lawful currency of the United Kingdom
"Stifel"	Stifel Nicolaus Europe Limited
"Subsequent Placing"	any placing of Shares pursuant to the Placing Programme
"Sustainable Finance Disclosure Regulation"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
"Takeover Code"	the UK City Code on Takeovers and Mergers, as updated from time to time
"Target Entities"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus

"Targeted Pipeline Assets"	has the meaning given to it in Part III(A) (*Seed Assets and Pipeline Assets*) of this Prospectus
"tax equity investor"	an investor who is typically a bank, insurance company or other institutional investor that is able to efficiently monetise the U.S. tax attributes associated with renewable assets, including as applicable ITCs or PTCs and accelerated depreciation
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland
"UK Corporate Governance Code"	the UK Corporate Governance Code published by the Financial Reporting Council
"uncertificated form"	recorded on the register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
"United States" or **"U.S."**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"U.S. Dollars" or **"US$"**	U.S. dollars, the lawful currency of the United States
"U.S. Exchange Act"	the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. SEC promulgated thereunder
"U.S. Holdco"	RNEW Blocker LLC
"U.S. Investment Advisers Act"	the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations of the U.S. SEC promulgated thereunder
"U.S. Investment Company Act"	the U.S. Investment Company Act of 1940, as amended, and the rules and regulations of the U.S. SEC promulgated thereunder
"U.S. Person"	has the meaning given in Rule 902 of Regulation S under the U.S. Securities Act
"U.S. Plan Asset Regulations"	the regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3–101, as modified under section 3(42) of ERISA
"U.S. SEC" or "**SEC**"	the United States Securities and Exchange Commission
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended, and the rules and regulations of the U.S. SEC promulgated thereunder
"U.S. Tax Code"	the United States Internal Revenue Code of 1986, as amended, and the rules and regulations of the U.S. Department of Treasury promulgated thereunder
"Volcker Rule"	Section 13 of the U.S. 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, together with its implementing regulations

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OFFER FOR SUBSCRIPTION APPLICATION FORM

Please send this completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH so as to be received no later than 11 a.m. on 9 December 2020.

The Company and Stifel 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.

Important: Before completing this form, you should read the Ecofin U.S. Renewables Infrastructure Trust PLC Prospectus dated 11 November 2020 (the "Prospectus"), including Part XII (*Terms and Conditions of Application under 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.

Box 1

To: Ecofin U.S. Renewables Infrastructure Trust 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 Application under the Offer for Subscription" set out in the Prospectus dated 11 November 2020 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 the signature/execution boxes below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part XII *(Terms and Conditions of Application under the Offer for Subscription)* 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 11 a.m. on 9 December 2020. Please contact the Receiving Agent by email at OFSpaymentqueries@computershare.co.uk quoting Ecofin U.S. Renewables Infrastructure Trust PLC and the currency in which you wish to make payment in the subject line for full bank details. 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 11 a.m. on 9 December 2020, 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 U.S. Dollars or not a UK account):	Account Number (or IBAN if sending U.S. Dollars or not a UK account):
Account number:	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:	10 December 2020
Settlement Date:	14 December 2020
Company:	Ecofin U.S. Renewables Infrastructure Trust PLC
Security Description:	Ordinary Shares
ISIN:	GB00BLPK4430

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA07 by no later than 1.00 p.m. on 11 December 2020.

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.

4C. CHEQUES/BANKERS' DRAFT (NOT APPICABLE FOR U.S. DOLLAR PAYMENTS) ☐

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1, made payable to "CIS PLC RE: Ecofin U.S. RIT OFS". Cheques and bankers' payments must be in sterling and drawn on an account at a branch of a clearing bank in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner.

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

Holders				Payor

Tick here for documents provided

If the declaration in section 5 cannot be signed and the value of your application is greater than €15,000 (or the U.S. 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.

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:

NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Applications should be returned to the Receiving Agent, Computershare Investor Services PLC, so as to be received no later than 11 a.m. (London time) on 9 December 2020.

HELP DESK: If you have a query concerning completion of this Application Form please call 0370 873 5833 from within the UK or on +44 (0) 370 873 5833 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 for Subscription 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 (in either U.S. Dollars or Sterling) that you wish to subscribe for at the Initial Issue Price of US$1.00 per Ordinary Share or at a price per Ordinary Share equal to the Initial Issue Price at the Relevant Sterling Exchange Rate.

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.

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.

The Relevant Sterling Exchange Rate and the Sterling equivalent Initial Issue Price are not known at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.

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 11 a.m. on 9 December 2020. Please contact the agent by email at: OFSpaymentqueries@computershare.co.uk quoting Ecofin U.S. Renewables Energy Trust 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 873 5833 from within the UK or on +44 370 873 5833 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 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 14 December 2020 against payment of the Initial Issue Price in the relevant currency 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:	10 December 2020
Settlement Date:	14 December 2020
Company:	Ecofin U.S. Renewables Infrastructure Trust PLC
Security Description:	Ordinary Shares
ISIN:	GB00BLPK4430

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA07 by no later than 1 p.m. on 11 December 2020.

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).

(c) CHEQUES/BANKERS' DRAFT (NOT APPICABLE FOR U.S. DOLLAR PAYMENTS)

Payments must be made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds should be made payable to "CIS PLC RE: Ecofin U.S. RIT OFS'' and crossed "A/C Payee''. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the application.

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the United Kingdom's verification of identity requirements. This means that you must provide the verification of identity documents listed in section 6 of the Application Form unless the declaration in section 5 is completed and signed by a firm acceptable to the Receiving Agent. In order to ensure that your application is processed timely and efficiently, you are strongly advised to have a suitable firm complete and sign the declaration in section 5.

6. IDENTITY INFORMATION

Applicants need only consider section 6 if the declaration in section 5 cannot be completed. However, even if the declaration in section 5 has been completed and signed, the Receiving Agent reserves the right to request of you the identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application, please enter below the contact details of a person whom the Receiving Agent may contact with all enquiries concerning this application. Ordinarily, this contact person should be the person signing in section 3 on behalf of the first named holder. If no contact details are provided in this section 7 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 7 and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be returned together with payment in full in respect of the application by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH, so as to be received no later than 11 a.m. on 9 December 2020.

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.