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This document has been prepared in connection with the publication of this Summary, the Registration Document and the Securities Note together which comprise a prospectus (the "**Prospectus**") for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Prospectus (Amendment, etc.) (EU Exit) Regulations 2019 relating to Downing Renewables & Infrastructure Trust plc (the "**Company**") in connection with the issue of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**"), 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. It constitutes "a separate copy of the summary" for the purposes Article 21(3) of the Prospectus Regulation.

The Prospectus is dated 7 June 2022. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at www.doretrust.com.

DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with registered number 12257608 and registered as an investment company under section 833 of the Companies Act)

Initial Placing, Open Offer, Initial Offer for Subscription and Initial Intermediaries Offer for a target issue of 45,669,495 Ordinary Shares at 111 pence per Ordinary Share¹

and

Share Issuance Programme

Investment Manager

Downing LLP

Sponsor, Financial Advisor and Intermediaries Offer Adviser

SINGER CAPITAL MARKETS ADVISORY LLP

Joint Bookrunner

Joint Bookrunner

**SINGER CAPITAL MARKETS
SECURITIES LIMITED**

WINTERFLOOD SECURITIES LIMITED

Singer Capital Markets Advisory LLP ("**Singer Advisory**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as sponsor, financial adviser and intermediaries offer adviser for the Company and for no-one else and will not regard any other person (whether or not a recipient of the Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the Initial Issue, the Share Issuance Programme, any Admission (as defined in the Prospectus), the contents of the Prospectus, or any transaction or arrangement referred to in the Prospectus.

Singer Capital Markets Securities Limited ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as joint bookrunner for the Company and for no-one else and will not regard any other person (whether or not a recipient of the Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the Initial Issue, the

¹ The Directors have reserved the right, following consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Initial Issue to a maximum of 250 million Ordinary Shares if overall demand exceeds 45,669,495 Ordinary Shares by reallocating Ordinary Shares available under the Share Issuance Programme to increase the size of the Initial Issue, with any such increase being announced through a Regulatory Information Service.

Share Issuance Programme, any Admission (as defined in the Prospectus), the contents of the Prospectus, or any transaction or arrangement referred to in the Prospectus.

Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as joint bookrunner for the Company and for no-one else and will not regard any other person (whether or not a recipient of the Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the Initial Issue, the Share Issuance Programme, any Admission (as defined in the Prospectus), the contents of the Prospectus, or any transaction or arrangement referred to in the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Singer Advisory, Singer Capital Markets (Singer Advisory and Singer Capital Markets, together, "**Singer**") or Winterflood (Singer Capital Markets and Winterflood, together the "**Joint Bookrunners**") by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Singer nor Winterflood any person affiliated with either of them makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or any supplementary prospectus published by the Company prior to the Final Closing Date (as defined in the Prospectus), including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company, the Ordinary Shares, the Initial Issue, the Share Issuance Programme or any Admission. Each of Singer and Winterflood (together with its respective affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus, any supplementary prospectus or any other statement.

SUMMARY

1 INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to the prospectus comprising this summary, the registration document dated 7 June 2022 and the securities note dated 7 June 2022 of Downing Renewables & Infrastructure Trust plc (the “Company”) (the “Prospectus”). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The Company is offering securities under the Prospectus pursuant to the Initial Issue and the Share Issuance Programme. The securities which the Company intends to issue under the Initial Issue and the Share Issuance Programme are Ordinary Shares, whose ISIN is GB00BLF7PP25 and SEDOL is BLF7PP2.

Downing Renewables & Infrastructure Trust plc can be contacted by writing to its registered office, Beaufort House, 51 New North Road, Exeter EX4 4EP or by calling, within business hours, +44 (0) 1392 477 500. The Company can also be contacted through its Company Secretary, Link Company Matters Limited, by writing to Beaufort House, 51 New North Road, Exeter EX4 4EP, calling, within business hours, +44 (0) 1392 477 500 or emailing dorecosec@linkgroup.co.uk. The Company’s LEI number is 2138004JHBJ7RHDYDR62.

The Prospectus was approved on 7 June 2022 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at <https://www.fca.org.uk/contact>.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

The Company is a public company limited by shares incorporated in England and Wales with an unlimited life under the Companies Act and is domiciled in the United Kingdom. The Company is an investment company under section 833 of the Companies Act. The Company’s LEI number is 2138004JHBJ7RHDYDR62.

The Articles do not provide for any objects of the Company and accordingly the Company’s objects are unrestricted. The Company’s principal activity is to invest in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe.

So far as is known to the Company, and as notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, 3% or more of the issued Ordinary Shares or the Company’s voting rights:

Name	Number of Ordinary Shares	Percentage of voting rights
Bagnall Energy Limited	23,902,437	17.45%
T Choithram & Sons Ltd (UK)	10,000,000	7.30%
South Yorkshire Pensions Authority	5,000,000	3.65%
Stichting Juridisch Eigendom Privium Sustainable Impact Fund	4,500,000	3.28%

As at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

The Board is comprised of:

- Hugh W M Little (*Non-Executive Chair*);
- Joanna de Montgros (*Non-Executive Director*); and
- Ashley Paxton (*Non-Executive Director*).

Gallium Fund Solutions Limited is appointed as the alternative investment fund manager of the Company (the “AIFM”) for the purposes of the AIFM Regime. Accordingly, the AIFM is responsible for the portfolio management and the risk management services in respect of the Company. The AIFM has delegated portfolio management services to Downing LLP.

The Company’s auditor is BDO LLP of 55 Baker Street, London W1U 7EU.

The Company’s investment objective and investment policy are set out below.

Potential investors should note that the below reflects the revised investment policy proposed to be adopted at the General Meeting. Should the revised investment policy not be approved, the Company will continue to pursue its existing investment policy.

Investment Objective

The Company’s investment objective is to provide investors with an attractive and sustainable level of income, with an element of capital growth, by investing in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe.

Investment Policy

The Company seeks to achieve its investment objective through investment in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe, comprising (i) pre-dominantly assets which generate electricity from renewable energy sources; and (ii) other infrastructure assets and investments in businesses whose principal revenues are not derived from the generation and sale of electricity on the wholesale electricity markets (“**Other Infrastructure**”) (together “**Assets**” and each project being an “**Asset**”). Assets may be operational, in construction or construction-ready, at the time of purchase. In-construction or construction-ready Assets are assets which have in place the required grid access rights, land consents, planning, permitting and regulatory consents in order to commence construction. For the avoidance of doubt, the Company does not acquire or fund Assets that are at an earlier stage of development than construction-ready.

The Company invests in a portfolio of Assets that is diversified by: (i) the principal technology utilised to generate energy from renewable sources, for example solar photovoltaic, wind, hydro-electric or geo-thermal (“**Technology**”); (ii) geography; and (iii) the stage of development of a project, being one of operational, construction-ready or in-construction (each a “**Project Stage**”).

Whilst the Company intends primarily to take controlling interests, it may acquire a mix of controlling and non-controlling interests in Assets and the Company may use a range of investment instruments in the pursuit of its investment objective, including but not limited to equity and debt investments.

In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will seek to secure its shareholder rights through contractual and other arrangements, *inter alia*, to ensure that the Asset is operated and managed in a manner that is consistent with the Company’s investment policy.

Investment Restrictions

The Company will observe the following restrictions when making investments:

- the Company may invest no more than 60% of Gross Asset Value in Assets located in the UK, save that until the Net Asset Value of the Company first exceeds £300 million, the Company may invest no more than 75% of Gross Asset Value in Assets located in the UK;
- the Company may invest no more than 60% of Gross Asset Value in Assets located in Ireland and Northern Europe (combined), save that until the Net Asset Value of the Company first exceeds £300 million, the Company may invest no more than 75% of Gross Asset Value in Assets located in Ireland and Northern Europe (combined);
- the Company may invest no more than 50% of Gross Asset Value in any single Technology, save that until the Net Asset Value of the Company first exceeds £300 million, the Company may invest no more than 60% of Gross Asset Value in any single Technology;
- the Company may invest no more than 25% of Gross Asset Value in Other Infrastructure;
- the Company may invest no more than 35% of Gross Asset Value in Assets that are in construction or construction-ready;
- the Company may invest no more than 30% of Gross Asset Value in any one single Asset, and the Company's investment in any other single Asset shall not exceed 25% of Gross Asset Value;
- at the time of an investment or entry into an agreement with an Offtaker, the aggregate value of the Company's investments in Assets under contract to any single Offtaker will not exceed 40% of Gross Asset Value;
- no more than 25% of Gross Asset Value will be invested in Assets in relation to which the Company does not have a controlling interest;
- no investments will be made in companies which generate electricity through the combustion of fossil fuels or derive a significant portion of their revenues from the use or sale of fossil fuels unless the purpose of the investment is to transition those companies away from the use of fossil fuels and toward sustainable sources;
- the Company's portfolio will comprise no fewer than six Assets; and
- the Company will not invest in other UK listed closed-ended investment companies.

Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of the Assets following investment will not be considered as a breach of the investment restrictions.

The Company will hold its investments through one or more SPVs and the investment restrictions will be applied on a look-through basis to the Asset owning SPV.

Borrowing Policy

Long-term limited recourse debt at the SPV level may be used to facilitate the acquisition, refinancing or construction of Assets. Where utilised, the Company will seek to adopt a prudent approach to financial leverage with the aim that each Asset will be financed appropriately for the nature of the underlying cashflows and their expected volatility. Total long-term structural debt will not exceed 50% of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt.

In addition, the Company and/or its subsidiaries may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate gearing limit so as not to exceed 20% of the prevailing Gross Asset Value at the time of drawing down (or acquiring) any such short-term debt.

The Company may employ gearing at the level of an SPV, any intermediate subsidiary of the Company or the Company itself, and the limits on total long-term structural debt and short-term debt shall apply on a consolidated basis across the Company, the SPVs and any such intermediate holding entities (disregarding for this purpose any intra-Group debt (i.e. borrowings and debt instruments between members of the Group)).

In circumstances where these aforementioned limits are exceeded as a result of gearing of one or more Assets in which the Company has a non-controlling interest, the borrowing restrictions will not be deemed to be breached. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

For general purposes the Company defines "Gross Asset Value" as the aggregate of: (i) the fair value of the Group's underlying investments (whether or not subsidiaries), valued on a discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2018); (ii) the Group's proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest; and (iii) the Group's proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above. For the purposes of the investment policy only, the definition of Gross Asset Value is adjusted such that the Group's proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest are multiplied by two to reflect the gearing that the Group could obtain upon investment of such balances.

Currency and Hedging Policy

The Company adopts a structured risk management approach in seeking to deliver stable cash flows and dividend yield.

This may include entering into hedging transactions for the purpose of efficient portfolio management. This could include:

- foreign currency hedging on a portion of equity distributions and net asset value(s);
- foreign currency hedging on construction budgets;
- interest and/or inflation rate hedging through swaps or other market instruments and/or derivative transactions; and
- power and commodity price hedging through power purchase arrangements or other market instruments and/or derivative transactions.

Any such transactions are not undertaken for speculative purposes.

Cash Management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("**Cash and Cash Equivalents**").

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

Holding and Exit Strategy

It is intended that Assets will be held for the long-term. However, if an attractive offer is received or likely to be available, consideration will be given to the sale of the relevant Asset and reinvestment of the proceeds.

Changes to and Compliance with the Investment Policy

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA.

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

2.2 What is the key financial information regarding the issuer?

The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited financial statements of the Company for the financial year ended 31 December 2021:

Table 1: Additional information relevant to closed-end funds

Share Class	Total NAV*	No. of shares[▲]	NAV per share[▲]	Historical performance of the Company*
Ordinary	£150.9 million	137,008,487	110.1p	Since the IPO, the Company has delivered (i) as at the Latest Practicable Date a total net shareholder return of 17.1%, comprising growth in the market price of Ordinary Shares and dividends (reinvested) declared and marked ex dividend up to the Latest Practicable Date ¹ ; and (ii) as at 31 March 2022, a NAV total return of 16.0% based on the opening NAV per Ordinary Share of 98 pence per Ordinary Share, the unaudited NAV per Ordinary Shares as at 31 March 2022 of 110.1 pence, plus dividends (reinvested) of 3.5 pence paid to 31 March 2022. As at 31 March 2022 the Gross Asset Value was £253 million.

* Unaudited NAV calculated as at 31 March 2022.

¹ Based on the issue price at IPO of 100 pence per Ordinary Share.

▲ As at 6 June 2022, being the Latest Practicable Date before the publication of the Prospectus.

Table 2: Balance sheet for closed-end funds

	As at 31 December 2021 (audited) (£'000)
Statement of Financial Position	
Non-current assets:	
Investments at fair value through profit or loss	131,508
Current assets	
Trade and other receivables	280
Cash and cash equivalents	11,254
	11,534
Total assets	143,042
Current liabilities: amounts falling due within one year	
Trade and other payables	(1,201)
Total liabilities	(1,201)
Net current assets	10,333
Net assets	141,841
Net asset value per ordinary share (pence)	103.5

Table 3: Income statement for closed-end funds

	From 8 October 2020 to 31 December 2021 (audited) (£'000)
Statement of Comprehensive Income	
Interest due on loans to investments	4,978
Unrealised movement in fair value of investments	7,327
Total operating income	12,305
Investment management fees	(1,284)
Directors' fees	(146)
Other expenses	(745)
Profit before taxation	10,130
Taxation	—
Profit and total comprehensive income for the period attributable to equity holders of the Company	10,130
Earnings per Ordinary Share (pence) – basic and diluted	9.4

The auditor's report on the Company's financial statements for the period from incorporation on 8 October 2019 to 31 December 2021, incorporated by reference in the Prospectus, was unqualified.

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

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

- the Company may not meet its investment objective and there is no guarantee that the Company's target dividend and other distributions and/or target returns, as may be adopted from time to time, will be met. The Company's returns will depend on many factors, including the performance of its investments, the availability and liquidity of investment opportunities within the scope of the Company's investment objective and policy, conditions in the global and relevant local financial markets and global and relevant local economies and the Company's ability to successfully operate its business and successfully pursue its investment policy. There can be no assurance that the Company's investment policy will be successful;
- the Company's targeted returns are targets only and are based on estimates and assumptions about a variety of factors including, without limitation, value, yield and performance of the Company's portfolio of Assets, which are inherently subject to significant business, economic, currency and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its targeted returns. The Company may not be able to implement its investment objective and investment policy in a manner that generates returns in line with the targets;
- the Company makes investments in Assets with revenue exposure to wholesale electricity prices. The market price of electricity is volatile and is affected by a variety of factors, including market demand for electricity, levels of electricity generation, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some of the Company's portfolio of Assets benefit from fixed price arrangements for a period of time, others have revenues which are based on prevailing wholesale electricity prices;
- the Company and SPVs use borrowings for multiple purposes, including for investment purposes. While the use of borrowings should enhance the total return on the Ordinary Shares, where the return on the Company's portfolio of Assets exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio of Assets is lower than the cost of borrowing. The use of borrowings by the Company and/or the SPVs may increase the volatility of the Company's revenues and the Net Asset Value per Ordinary Share;
- the success of the Company depends on the availability of suitable investments and the Investment Manager's ability to identify, acquire, manage and realise investments in accordance with the Company's investment objective. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty. There can be no assurance that the Investment Manager will be able to do so or that it will enable the Company to invest on attractive terms or generate any investment returns for Shareholders or avoid investment losses;
- due diligence on Assets may not uncover all of the material risks or defects affecting the Asset, and/or such risks or defects may not be adequately protected against in the acquisition or investment documentation or adequately insured against. The Company may acquire Assets with unknown liabilities and without any recourse, or with limited recourse, with respect to unknown liabilities;
- the Company may invest in Assets which are in construction or construction-ready or otherwise require significant future capital expenditure. Assets which have significant capital expenditure requirements may be exposed to certain risks, such as cost overruns, construction delay, failure to meet technical requirements or construction defects which may be outside the Company's control;
- any change in law and regulation (including any change in the tax status or in taxation legislation or practice in the UK or any other tax jurisdiction) affecting the Company, the SPVs or the Assets could adversely affect the Company's profits and portfolio value and/or returns to Shareholders. The laws and regulations affecting the Company, the AIFM and the Investment Manager may change and any changes in such laws and regulations may have a material adverse effect on the ability of the Company, the AIFM and the Investment Manager to carry on their respective businesses. Any such changes could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares;
- certain of the Company's Assets are subject to substantial regulation by governmental agencies. Their operations may often rely on governmental licenses, concessions, leases or contracts that are generally very complex and may result in disputes over interpretation or enforceability or the lease or concession may also contain clauses more favourable to the government counterparty than a typical commercial contract and/or restrictions on the ability to operate the Asset. If the Company or the SPVs fail to comply with these regulations or contractual obligations, they could be subject to monetary penalties or they may lose their rights to operate the underlying Assets, or both. Governments have considerable discretion in implementing regulations and policies that could impact the Assets and may be influenced by political considerations and make decisions that adversely affect Assets and their operations. Activities not currently regulated may in future be regulated; and
- the Company may make material investments in countries whose local currency is not Sterling and/or receive payments denominated in currencies other than Sterling, with exposure to foreign exchange risk caused by fluctuations in the value of foreign currencies when the net income and valuations of those operations are translated into Sterling for financial reporting. While the Company and SPVs has/have entered and may enter into further derivative transactions to hedge such currency exposures, there can be no guarantee that the Company and/or SPVs will be able to, or will elect to, hedge such exposures in a timely manner or on terms acceptable to them, or that any such hedging arrangements, where entered into, will be successful.

3 KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

(a) Ordinary Shares

The securities which the Company intends to issue under the Initial Issue and the Share Issuance Programme are Ordinary Shares, whose ISIN is GB00BLF7PP25 and SEDOL is BLF7PP2.

The Ordinary Shares are denominated in Sterling. The Ordinary Shares are being offered under the Initial Issue at the Initial Issue Price. Ordinary Shares offered under the Share Issuance Programme will be offered at a price not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such

issue. The Directors are seeking authority from Shareholders to issue up to 250 million Ordinary Shares, in aggregate, pursuant to the Initial Issue and the Share Issuance Programme on a non-pre-emptive basis.

As at the Latest Practicable Date, the Company has 137,008,487 Ordinary Shares in issue. The Company has no partly paid Ordinary Shares in issue.

(b) Rights attaching to the Ordinary Shares

Dividend	The holders of the Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold.
Rights in respect to capital	On a winding-up, provided the Company has satisfied all its liabilities and subject to the rights conferred on any other class of shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares shall be entitled to all the surplus assets of the Company.
Voting	The Ordinary Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company and on a poll, to one vote for each Ordinary Share held.

(c) Restrictions on the free transferability of Ordinary Shares

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Articles.

(d) Dividend policy and target returns

The Company currently targets quarterly dividends totalling 5 pence in respect of the 12 months ending 31 December 2022. The Company paid dividends in respect of the first financial period from incorporation (being 8 October 2020) to 31 December 2021 of 3.5 pence per Ordinary Share, exceeding the guidance stated prior to IPO of 3 pence per Ordinary Share as a result of the rapid deployment of the IPO proceeds and the strong operational performance of the Swedish hydropower and UK solar portfolios acquired in February 2021 and March 2021 respectively. The Company also declared an interim dividend of 1.25 pence per Ordinary Share on 11 May 2022 (in respect of the period from 1 January 2022 to 31 March 2022) payable on 30 June 2022 to Shareholders on the Register at 27 May 2022. The Company adopts a progressive dividend policy taking into consideration the prevailing inflationary environment. Given the nature of the Company's income streams, the Board expects that this will result in increases to the dividend in the medium term.

The Company pays dividends on a quarterly basis with dividends typically declared in respect of the quarterly periods ending March, June, September and December and paid in June, September, December and March respectively. Dividends on Ordinary Shares shall be declared and paid in Sterling.

Distributions made by the Company, which will be at the discretion of the Board, may take either the form of dividend distributions or may be designated as interest distributions for UK tax purposes pursuant to the interest streaming regime applicable to investment trusts. References in this paragraph (d) to "dividends" and "distributions" are intended to cover both. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a Shareholder depending on the classification of such distributions. Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.

The Company is targeting NAV total return of 6.5% to 7.5% per annum over the medium to long term by reference to the IPO issue price of 100 pence per Ordinary Share.

The dividend and return targets stated above are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to, the Company's net income and the level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target NAV total return are reasonable or achievable.

In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15% of its income (as calculated for UK tax purposes) in respect of an accounting period.

3.2 Where will the securities be traded?

Applications will be made to the Financial Conduct Authority and London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Initial Issue and any Subsequent Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.

3.3 What are the key risks specific to the securities?

The attention of investors is drawn to the risks associated with an investment in the Ordinary Shares which, in particular, include the following:

- the value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The market price of the Ordinary Shares may fluctuate independently of their underlying net asset values and may trade at a discount or premium to net asset value at different times; and
- it may be difficult for Shareholders to realise their investment and there can be no guarantee that a liquid market in the Ordinary Shares will be maintained;
- the Directors are under no obligation to effect repurchases of Ordinary Shares. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market.

4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

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

The Company is targeting a fundraising of approximately £50 million (gross) through the issue of 45,669,495 Ordinary Shares pursuant to the Initial Issue comprising the Initial Placing, the Open Offer, the Initial Offer for Subscription and the Initial Intermediaries Offer at a price of 111 pence per Ordinary Share. Each of the Joint Bookrunners has agreed to use its

respective reasonable endeavours to procure subscribers under the Initial Placing on the terms and subject to the conditions set out in the Share Issuance Agreement. The Initial Placing will remain open until 1.00 p.m. on 22 June 2022.

Under the Open Offer, Qualifying Shareholders are being offered the opportunity to apply for up to 1 Ordinary Share at the Initial Issue Price for every 3 Existing Ordinary Shares held and registered in their name as at the Record Date. Completed Open Offer Applications Forms and payments under the Open Offer must be received by 11.00 a.m. on 21 June 2022.

Applications under the Initial Offer for Subscription must be for a minimum subscription of 1,000 Ordinary Shares and thereafter in multiples of 1,000 Ordinary Shares or such lesser number as the Company may determine (at its discretion). Completed Application Forms and payments under the Initial Offer for Subscription must be received by 1.00 p.m. on 22 June 2022.

Investors may also subscribe for Ordinary Shares at the Initial Issue Price pursuant to the Initial Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Initial Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. A minimum application of 1,000 Ordinary Shares per Underlying Applicant will apply and thereafter an Underlying Applicant may apply for any higher amount. Applications under the Initial Intermediaries Offer must be received by 1.00 p.m. on 21 June 2022.

The Directors have reserved the right, following consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Initial Issue to a maximum of 250 million Ordinary Shares if overall demand exceeds 45,669,495 Ordinary Shares by reallocating Ordinary Shares available under the Share Issuance Programme to increase the size of the Initial Issue. Ordinary Shares will be issued pursuant to the Initial Issue at the Initial Issue Price of 111 pence per Ordinary Share.

If the Initial Issue is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

The Intermediaries authorised as at the date of the Prospectus to use the Prospectus are:

- AJ Bell Youinvest
- Hargreaves Lansdown Asset Management
- Interactive Investor Services Limited
- Redmayne Nominees Limited

The Directors are seeking authority at the General Meeting to issue up to 250 million Ordinary Shares, in aggregate (less the number of Ordinary Shares issued under the Initial Issue), pursuant to the Share Issuance Programme, without having to first offer those Ordinary Shares to existing Shareholders.

Following completion of the Initial Issue, the Directors intend to implement the Share Issuance Programme to raise additional capital for further investment in accordance with the Company's investment objective and investment policy.

The allotment of Ordinary Shares under the Share Issuance Programme may take place at any time following the Initial Issue, from 8.00 a.m. on 27 June 2022 until 8.00 a.m. on the Final Closing Date. The size and frequency of each Subsequent Issue, and of each placing, open offer, offer for subscription and intermediaries offer component of each Subsequent Issue, will be determined at the sole discretion of the Company in consultation with the Joint Bookrunners and the Investment Manager. In relation to any Subsequent Issue which does not solely comprise a Subsequent Placing and/or a Subsequent Offer for Subscription and/or a Subsequent Intermediaries Offer, a new securities note (a "**Future Securities Note**") and a new summary (a "**Future Summary**") will be published.

Depending on the materiality of any issue under the Share Issuance Programme, the Company will update Shareholders at the appropriate time. The number of Ordinary Shares available under the Share Issuance Programme is intended to be flexible and should not be taken as an indication of the number of Ordinary Shares to be issued. Any issues of Ordinary Shares will be notified by the Company through a Regulatory Information Service and the Company's website, prior to each Subsequent Admission. The Share Issuance Programme is not being underwritten.

Applications will be made to the Financial Conduct Authority and London Stock Exchange for all of the Ordinary Shares to be issued in connection with the Initial Issue and the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market.

Assuming that 45,669,495 Ordinary Shares are issued pursuant to the Initial Issue, the costs and expenses of the Initial Issue are expected to be approximately £973,000 (being approximately 1.9% of the Initial Issue Gross Proceeds). The costs and expenses of, or incidental to, the Initial Issue will be paid by the Company out of the Initial Issue Gross Proceeds. There are no commissions, fees or expenses to be charged to investors by the Company. The costs and expenses of each Subsequent Issue under the Share Issuance Programme will depend on subscriptions received and the relevant Share Issuance Programme Price. The costs and expenses of any Subsequent Issue will be paid by the Company and will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue at least sufficient to cover the costs and expenses of any Subsequent Issue.

The ownership and voting interests of any Shareholders not participating in the Initial Issue will be diluted.

Assuming 45,669,495 Ordinary Shares are issued pursuant to the Initial Issue:

- Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any Ordinary Shares acquired through the Excess Application Facility) will not suffer any dilution to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Initial Issue;
- Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 25.0% to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Initial Issue; and
- the Ordinary Shares issued pursuant to the Initial Issue will represent approximately 25.0% of the Enlarged Share Capital.

In the event that Directors exercise their right to increase the size of the Initial Issue up to the maximum of 250 million Ordinary Shares:

- Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any Ordinary Shares acquired through the Excess Application Facility) will suffer a maximum dilution of approximately 52.8% to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Initial Issue;

- Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 64.6% to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Initial Issue; and
- the Ordinary Shares issued pursuant to the Initial Issue will represent approximately 64.6% of the Enlarged Share Capital.

The Initial Issue is conditional, *inter alia*, on: (i) the passing of the Issue Resolutions to be proposed at the General Meeting to be held on 23 June 2022; (ii) Initial Admission having become effective on or before 8.00 a.m. on 27 June 2022 or such later time and/or date as the Company and the Joint Bookrunners may agree (being not later than 8.00 a.m. on 31 July 2022); and (iii) the Share Issuance Agreement becoming wholly unconditional in respect of the Initial Issue (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to Initial Admission.

Each allotment and issue of Ordinary Shares under a Subsequent Issue is conditional, *inter alia*, on: (i) the Share Issuance Programme Price being determined by the Directors; (ii) Admission of the Ordinary Shares being issued pursuant to such Subsequent Issue occurring not later than 8.00 a.m. on such date as may be agreed between the Company and the Joint Bookrunners, not being later than the Final Closing Date; (iii) the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Subsequent Issue in all respects and not having been terminated on or before the date of the relevant Subsequent Admission; (iv) a valid supplementary prospectus, supplement to the Registration Document, Future Summary and/or Future Securities Note, being published by the Company if such is required by the Prospectus Regulation Rules; and (v) the Company having sufficient Shareholder authorities in place to issue such Ordinary Shares. In circumstances where these conditions are not fully met, the relevant Subsequent Issue of Ordinary Shares pursuant to the Share Issuance Programme will not take place.

4.2 Why is the Prospectus being produced?

(a) Reasons for the Initial Issue and the Share Issuance Programme

The Directors intend to use the net proceeds of the Initial Issue to repay outstanding monies, which have been drawn down under the Revolving Credit Facility. Any net proceeds in excess of the amount drawn down under the Revolving Credit Facility on Initial Admission shall be deployed to purchase investments which are consistent with the Company's investment objective and investment policy.

The Investment Manager has identified a number of Assets with an aggregate equity value in excess of £4 billion across five countries and six Technologies which the Investment Manager considers would meet the Company's investment policy and therefore would potentially be suitable for acquisition by the Company ("**Pipeline Assets**"). The Investment Manager is in bilateral and/or exclusive discussions in relation to near-term Pipeline Assets with a total equity value in excess of £200 million. The Investment Manager has undertaken preliminary due diligence in relation to the near-term Pipeline Assets in respect of which it is in exclusive or bilateral discussions and certain of the other Pipeline Assets, however, investors should note (i) offers (binding or non-binding) have not necessarily been made in relation to such near-term Pipeline Assets or other Pipeline Assets; (ii) no contractually binding obligations for the sale and purchase of any of the near-term Pipeline Assets or other Pipeline Assets have been entered into by the Investment Manager or the Company; and (iii) the Investment Manager is under no obligation to make any of the near-term Pipeline Assets or other Pipeline Assets available to the Company and will apply its Allocation Policy in respect of the allocation of such Assets among Downing Managed Funds.

Following completion of the Initial Issue, the Directors intend to implement the Share Issuance Programme to raise additional capital for further investment in accordance with the Company's investment objective and investment policy and with a view to delivering further value for Shareholders.

Neither the Initial Issue nor the Share Issuance Programme has been underwritten.

(b) Estimated Net Proceeds

The Company is targeting a fundraise of approximately £50 million (gross) through the issue of 45,669,495 Ordinary Shares pursuant to the Initial Issue. Assuming that 45,669,495 Ordinary Shares are issued pursuant to the Initial Issue, the costs and expenses of the Initial Issue are expected to be approximately £973,000 (being approximately 1.9% of the Initial Issue Gross Proceeds) and the net proceeds of the Initial Issue, are expected to be approximately £49 million.

The Directors intend to use the net proceeds of the Initial Issue to repay outstanding monies, which have been drawn down under the Revolving Credit Facility. Any net proceeds in excess of the amount drawn down under the Revolving Credit Facility on Initial Admission shall be deployed to purchase investments which are consistent with the Company's investment objective and investment policy.

The Directors intend to use the net proceeds of any Subsequent Issue to repay outstanding monies which have been drawn down by the Company under the Revolving Credit Facility, if any, as at the time of the relevant Subsequent Issue and in making investments which are consistent with the Company's investment objective and investment policy.

(c) Material Conflicts of Interest

As at the date of the Prospectus, there are no interests that are material to the Initial Issue and Share Issuance Programme and no conflicting interests.