

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, TO US PERSONS OR INTO OR WITHIN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN, OR ANY OTHER JURISDICTION WHERE, OR TO ANY OTHER PERSON TO WHOM, TO DO SO WOULD BE UNLAWFUL. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO SELL OR ISSUE, OR ANY SOLICITATION OF ANY OFFER TO PURCHASE, SUBSCRIBE FOR OR OTHERWISE ACQUIRE, ANY INVESTMENTS IN ANY JURISDICTION.**

This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the prospectus to be published by the Company in due course in connection with the admission of the shares in the capital of the Company to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's main market for listed securities (the "**Prospectus**"). Copies of the Prospectus will, following publication, be available from the Company's registered office.

## **US SOLAR FUND PLC**

### **ANNOUNCEMENT OF INTENTION TO FLOAT**

#### **Attractive and sustainable returns from US solar power**

#### **Initial Public Offering targeting a raise of US\$250 million for investment in Solar Power Assets primarily in the United States**

US Solar Fund PLC ("**USF**" or the "**Company**"), a newly established investment company focused on investing in Solar Power Assets primarily in the United States, is pleased to announce its intention to launch an initial public offering ("**IPO**").

The Company is seeking to raise US\$250 million, by way of an Initial Placing and an Offer for Subscription of Ordinary Shares, with a Placing Programme of up to 1 billion Ordinary Shares and/or C Shares, in order to generate attractive risk-adjusted returns through investment in an identified pipeline of Solar Power Assets in North America and other OECD countries in the Americas.

The Company will be making an application for its Ordinary Shares to be admitted to the premium listing category of the Official List of the UK Listing Authority and to trading on the premium segment of the London Stock Exchange's main market for listed securities ("**Admission**"). Admission is expected to occur on or around 20 March 2019.

The Company expects to publish a Prospectus in relation to the IPO later today. Fidante Capital ("**Fidante**") is acting as Sponsor, Global Co-ordinator and sole Bookrunner.

#### **MARKET OPPORTUNITY**

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

- **The United States is a leading solar market, expected to experience continued strong growth**
  - o Ageing traditional sources of electricity generation are increasingly being replaced with renewables
  - o Solar energy has outpaced investment in all other renewables and, with a predicted global growth rate of 9.7% in annual solar PV generation, is expected to represent 41% of global electricity generation capacity by 2050<sup>1</sup>
- **Forecast volume of utility-scale solar installations in the United States through to 2023 requires \$38bn of capital**
  - o Large-scale grid connected solar power plants ("**Utility-scale**") has and will continue to account for the largest share of annual installations in the US solar market

- Continued growth driven primarily by increasing cost competitiveness of solar photovoltaic (“**solar PV**”) technology and supportive state and federal policy schemes

## **INVESTMENT HIGHLIGHTS**

### **A UK investment company focused on the North American solar market**

- **Attractive, growing, risk adjusted returns combined with positive social impact**
  - Target annual dividend of 5.5% once all Solar Power Assets are operational with an average growth rate of 1.5 to 2% per annum thereafter (on a fully invested and geared basis)
  - Initial target annual dividend yield of 2 to 3% until all Solar Power Assets are fully operational
  - Target net total return over the life of the Solar Power Assets of at least 7.5% per annum
- **Large, high-quality US\$4.8bn pipeline of utility-scale Solar Power Assets**
  - Initial proceeds expected to be invested or committed within six to nine months of Admission, with most plants operational within the following 12 months
- **Disciplined approach to acquisitions with thorough due diligence and investment criteria**
  - Minimising development risk while seeking higher potential returns from construction-ready Solar Power Assets alongside in construction, or operational utility-scale Solar Power Assets
  - Investment restrictions to ensure diversification of Solar Power Assets and offtakers
- **Predictable, contracted cashflows uncorrelated to global equity and fixed income markets**
  - Target assets with strong cash flow profiles, at attractive valuations
  - Underpinned by long-term power purchase agreement (“**PPAs**”) with investment grade offtakers
- **An established Investment Manager, New Energy Solar Manager (“**NESM**”), with a proven track record of deploying capital into high-quality US Solar Power Assets**
  - Extensive technical, asset management, origination and execution expertise
  - Strong US relationships through management of New Energy Solar (ASX:NEW), having committed over US\$800m since 2016 into 22 assets (20 in the US)
  - Highly aligned with investor interests

#### **John Martin, Chief Executive Officer of NESM, Investment Manager to USF said:**

*“As the leading global solar market, the US represents a rapidly growing infrastructure investment opportunity. Driven by its increasingly competitive cost, solar is expected to become the predominant source of new electricity generation in the US. We have identified a high-quality, well-diversified pipeline of assets and we expect to deploy the funds quickly and deliver excellent risk-adjusted returns for investors.”*

#### **Gill Nott, Chair of the Board of USF said:**

*“USF represents a unique opportunity for UK investors to access the highly attractive US solar opportunity. Investors in USF will benefit from the extensive, diversified pipeline of construction-ready solar assets which has been developed by NESM over the years and the values of the pipeline solar assets are expected to re-rate as they become operational. With an anticipated target return of over 7.5%, USF offers investors long-term, stable, risk-adjusted returns along with positive social impact.”*

When made generally available, copies of the Prospectus may, subject to any applicable law, be obtained from the registered office of the Company and will be made available for viewing at the National Storage Mechanism at <http://www.morningstar.co.uk/NSM> and on the Company's website: [www.ussolarfund.co.uk](http://www.ussolarfund.co.uk). Defined terms in this announcement will have the same meaning as defined in the Prospectus.

**For further information, please contact:**

Fidante Capital 020 7832 0900  
John Armstrong-Denby / Nick Donovan

Tulchan Communications 0207 353 4200  
Elizabeth Snow / Sheebani Chothani

1. BNEF, Clean Energy Investment Trends

**The US Solar industry is a compelling asset class**

The US is a leading global solar market. It is expected to experience continued strong growth, driven by the improving cost competitiveness of solar PV and the continued support of state and federal incentive schemes. The US solar power market includes large and creditworthy counterparties participating as developers, constructors, service providers and financiers.

As solar economics continue to improve, it is expected to form an increasingly larger share of the overall generation mix:

- The forecast 41GW of utility-scale solar installations between 2019 and 2023 requires over \$38bn of investment (at 2018 prices)
- The US utility-scale solar PV pipeline grew to its highest level in history in 2018: over 8.5 GW of new projects were announced in H1 2018
- 84% of utility-scale solar power plants in the US announced in H1 2018 were driven by economic procurement factors
- Regulatory incentives have been beneficial to the adoption of US solar energy and voluntary procurement also continues to drive utility-scale solar growth, representing 52% of projects in development and 73% of projects procured in H1 2018<sup>1</sup>
- Solar projects in the US benefit revenue certainty provided by long-duration fixed price PPAs

<sup>1</sup> GTM Research, US Solar Market Insight: Q3 2018

**Attractive risk-adjusted returns**

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

Solar Power Assets acquired by the Company will have long-term off-take contracts of at least 10 years' duration with creditworthy (predominantly Investment Grade) counterparties.

**A market-leading Investment Manager**

- Established in 2015, NESM is the market-leading manager of New Energy Solar (ASX:NEW), an Australian Securities Exchange listed investor in solar power in the US and Australia
  - o Since 2016, the Investment Manager has committed US\$800 million to a portfolio of 22 large-scale solar plants (20 in the US)

- Average US PPA term is above 17.1 years with investment grade counterparties
- In-house team of 21 investment and asset management professionals located in Sydney and New York
- Offers deal origination, execution and asset management capabilities with experience in equity, tax equity, and debt structuring and arranging
- Owned by Walsh & Company: a well-established Sydney-based specialist global fund manager founded in 2007 and part of Evans Dixon Limited, an ASX Listed company (ASX: ED1) with A\$18bn+ in funds under wealth advice
- The NESM team is led by John Martin (CEO) and Liam Thomas (CIO):
  - John Martin joined NESM as Managing Director and CEO in May 2017. He brings a wealth of experience to the role after more than two decades of experience in corporate advisory and investment banking with a focus on the infrastructure, energy and utility sectors
  - Liam Thomas leads transaction origination and execution activities utilising his 15 years' experience in M&A, corporate and business development, projects, and commercial management in the energy, infrastructure, mining and agribusiness sectors
- The Company will have the right to participate, pari passu, with New Energy Solar in any investment in a Solar Power Asset identified by the Investment Manager
- To align the incentives of the Investment Manager with those of investors, the Investment Manager will subscribe for five million Ordinary Shares at IPO which will be subject to a lock-up agreement restricting disposal for three years

### **Well defined investment strategy**

The Investment Manager expects that it will undertake asset acquisitions for the Company from developers or existing solar farm owners, primarily in the United States but it may also make investments in other OECD countries in the Americas.

The Investment Manager has established relationships with experienced solar developers and operators in these target markets, allowing access to a robust pipeline of opportunities with strong cash flow profiles, backed by long-term PPAs with investment grade offtakers at attractive valuations.

The Investment Manager evaluates construction-ready, in construction, or operational utility-scale Solar Power Assets. The Company expects that any construction-ready or in construction Solar Power Assets would be operational within 12 months from the time of commitment. The Company may commit to acquire Solar Power Assets which will be operational more than 12 months from the time of commitment, but will seek to limit capital commitments before construction commences.

### **Strict acquisition and asset management principles**

The Investment Manager has significant experience and a demonstrable track record in identifying, sourcing and originating opportunities consistent with the Company's investment policy.

The Investment Manager uses six key acquisition and asset management principles to guide the investment process, and has identified an attractive indicative pipeline:

- **Long-term contracted revenue with creditworthy counterparties:** Target assets have long-term PPAs, aiming for an average contract term of 15 years. The management team has so far acquired assets which are backed by investment grade offtakers

- **Minimal exposure to development risk:** Acquiring assets at the construction-ready stage eliminates exposure to “binary” development risks which could stop the project proceeding. The management team has expertise in structuring and financing construction-ready assets
- **Form strong relationships with credible partners:** The Investment Manager feels there are significant efficiency benefits in establishing relationships with project counterparties to ensure repeat transactions, reducing screening and initial due diligence costs
- **Prioritise bilateral processes over competitive auctions:** The management team has well-established relationships throughout the United States solar market and has secured many assets before they come to market, reducing the resource burden of participating in multiple competitive auction processes
- **Mid-market segments:** The United States solar market is large and diverse. This has allowed the management team to target “mid-market” opportunities which includes the 5-80MWDC utility-scale sector in the US, where there is currently a smaller universe of buyers, and a competitive advantage in speed and certainty of execution
- **Embedded growth opportunities:** Acquiring assets with the flexibility to add energy storage, new technology or systems offers the opportunity to enhance returns over time by increasing production, reducing costs or adding new revenue streams

Once an asset has been identified as a potentially attractive acquisition candidate, the Investment Manager undertakes thorough financial and legal due diligence before proceeding with the transaction

### **Access to investment opportunities**

The Investment Manager has identified an attractive US\$4.8bn+ pipeline of opportunities in the United States, being diversified by developer, geography, offtaker and PPA term, representing a potential investment opportunity of approximately ten times the Net Initial Proceeds.

Key features of the pipeline are summarised below:

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

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

### **Non-executive Board**

A highly experienced, UK based non-executive Board from relevant and complementary backgrounds covering key competencies including:

- Good governance of major listed companies and LSE listed investment companies in particular
- Deep understanding and practical investing experience in renewable energy power development globally
- Recent experience with the acquisition process, operation and funding of a UK listed renewable energy investment fund
- 
- Strong capital markets and corporate finance skills – incorporating both equity and debt capital market experience
- Understanding of effective investment management processes and appropriate governance and reporting regimes
- Experience in supervising externally managed investment funds and ongoing implementation of an Investment Management Agreement

### **Gillian Nott, Chair of the Board**

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

### **James (Jamie) Richards, Chair of the Audit Committee**

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

### **Rachael Nutter**

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

### **Josephine Tan (non-independent director)**

Ms Tan is an experienced corporate finance adviser to junior mining companies and mining-focused private equity funds. She is a founding member and chief financial officer of Sandown Bay Resource Capital, a London-based mining private equity firm focused on investments in the junior mining sector. Prior to this, Ms Tan was a senior investment banker at UBS AG in London and Melbourne. During her 10 years at UBS, she worked across various teams and industry sectors, including as part of the European Energy Group, the Global Industrials Group and the Australian Natural Resources Group. She commenced her career at the Boston Consulting Group in Melbourne. Ms Tan was a non-executive director of the Australian Governance Masters Index Fund from 2015-2018 and she currently sits on the advisory board of the Australian Governance and Ethical Index Fund, both managed by a subsidiary of Walsh and Company. Ms Tan is not considered independent from the Investment Manager.

### **The Issue**

The IPO and admission to trading on the on the premium segment of the Main Market of the London Stock Exchange is planned to complete in March 2019. Fidante Capital is acting as Sponsor, Global Co-ordinator and Sole Bookrunner.

Ordinary Shares are available under the Initial Placing at an Initial Issue Price of US\$1.00 per Ordinary Share. Participants in the Initial Placing 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 GBP to USD spot exchange rate published by Bloomberg at 5.00 p.m. on 14 March 2019, or such other date or time as the Company may determine and notify to investors via a Regulatory Information Service announcement).

The Prospectus contains the details which investors should base any investment decision on. Investors can subscribe through the Offer for Subscription by completing the Application Form in the Prospectus and following the instructions therein returning it to Computershare by 1pm on 14 March 2019.

### **Expected Timetable**

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

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

Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement. References to times are to London times.

### **Placing Programme**

Following completion of the Initial Issue, the Directors may, at their sole and absolute discretion, carry out one or more Subsequent Placings, should the Board determine that market conditions are appropriate.

### **Investment Policy**

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

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

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

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

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

#### *Investment restrictions*

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

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

#### *Use of derivatives*

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

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

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

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

#### *Cash management*

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

Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, the Company may in its absolute discretion decide to hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold.



## DISCLAIMERS

This announcement does not constitute or form a part of any offer to sell or issue, or a solicitation of any offer to buy, subscribe for or otherwise acquire, the securities of US Solar Fund Plc (the "**Company**", and such securities, the "**Securities**") in the United States, Australia, Canada, Japan, or in any other jurisdiction where such offer or solicitation would be unlawful. This announcement is not for release, publication or distribution, directly or indirectly, in whole or in part, to "U.S. persons" ("**US Persons**") as defined in Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**"), or into or within the United States, Australia, Canada or Japan, or any other jurisdiction where, or to any other person to whom, to do so would be unlawful.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and as such holders of the Securities will not be entitled to the benefits of the Investment Company Act. The Securities have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered or transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. There has been and will be no public offering of the Securities in the United States.

This communication is only addressed to, and directed at, persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("**Qualified Investors**"). For the purposes of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each member state of the European Economic Area which has implemented the Prospectus Directive. This communication must not be acted on or relied on in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors.

The merits or suitability of any securities must be independently determined by the recipient on the basis of its own investigation and evaluation of the proposed investment trust. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities.

This announcement may not be used in making any investment decision. This announcement does not contain sufficient information to support an investment decision and investors should ensure that they obtain all available relevant information before making any investment. This announcement does not constitute and may not be construed as an offer to sell, or an invitation to purchase or otherwise acquire, investments of any description, nor as a recommendation regarding the possible offering or the provision of investment advice by any party. No information in this announcement should be construed as providing financial, investment or other professional advice and each prospective investor should consult its own legal, business, tax and other advisers in evaluating the investment opportunity. No reliance may be placed for any purposes whatsoever on this announcement (including, without limitation, any illustrative modelling information contained herein), or its completeness.

Nothing in this announcement constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient.

The information and opinions contained in this announcement are provided as at the date of this announcement and are subject to change and no representation or warranty, express or implied, is or will be made in relation to the accuracy or completeness of the information contained herein and no responsibility, obligation or liability or duty (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company, the Investment Manager, Fidante or any of their affiliates or by any of their respective officers, employees or agents in relation to it.

The Company has no investment or trading history. Potential 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. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. The returns set out in this announcement are targets only. There is no guarantee that any returns set out in this announcement can be achieved or can be continued if achieved, nor that the Company will make any distributions whatsoever. There may be other additional risks, uncertainties and factors that could cause the returns generated by the Company to be materially lower than the returns set out in this announcement.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in this announcement or on its completeness, accuracy or fairness. This announcement has not been approved by any competent regulatory or supervisory authority.

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements, as well as those included in any related materials, are subject to risks, uncertainties and assumptions about the Company, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. Each of the Company, the Investment Manager, Fidante and their affiliates and their respective officers, employees and agents expressly disclaim any and all liability which may be based on this announcement and any errors therein or omissions therefrom. No representation or warranty is given to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views contained herein are based on financial, economic, market and other conditions prevailing as at the date of this announcement. The information contained in this announcement will not be updated.

This announcement does not constitute or form part of, and should not be construed as, any offer or invitation or inducement for sale, transfer or subscription of, or any solicitation of any offer or invitation to buy or subscribe for or to underwrite, any share in the Company or to engage in investment activity (as defined by the Financial Services and Markets Act 2000) in any jurisdiction nor shall it, or any part of it, or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. This announcement does not constitute a recommendation regarding any securities.

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Company's shares or passed upon or endorsed the merits of the offering of the Company's shares or the adequacy or accuracy of this announcement.

Prospective investors should take note that any securities may not be acquired by (i) investors using assets of (A) an "employee benefit plan" as defined in Section 3(3) of US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Internal Revenue Code of 1986, as amended (the "US Tax Code"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity 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 US Tax Code or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code.

Fidante is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Fidante is acting for the Company and no one else in connection with the proposed initial public offering and admission to the premium segment of the London Stock Exchange's Main Market, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Fidante or for affording advice in relation to any transaction or arrangement referred to in this announcement. This announcement does not constitute any form of financial opinion or

recommendation on the part of Fidante or any of its affiliates and is not intended to be an offer, or the solicitation of any offer, to buy or sell any securities.

The Investment Manager will make available in due course a Key Information Document relating to the Company required under the Packaged Retail and Insurance-based Investment Products Regulation (EU) No 1286/2014.