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This document has been prepared in connection with the publication of a prospectus (the "**Prospectus**") for the purposes of UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (the "**UK Prospectus Regulation**") relating to US Solar Fund plc (the "**Company**"), which was approved by the FCA, as competent authority under the Prospectus Regulation. This document constitutes "a separate copy of the summary" for the purposes of Article 21(3) of the UK Prospectus Regulation.

US SOLAR FUND PLC

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

Initial Placing, Intermediaries Offer and Offer for Subscription of Ordinary Shares at US\$1.00 per Ordinary Share

Placing Programme of up to 500 million Ordinary Shares and/or C Shares in aggregate (less the number of Issue Shares issued pursuant to the Initial Issue)

Sponsor and Joint Global Co-Ordinator, Joint Bookrunner

Cenkos Securities plc

Joint Global Co-Ordinator, Joint Bookrunner

Jefferies

The Prospectus is dated 13 April 2021. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at www.ussolarfund.co.uk.

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

SUMMARY

1.	Introduction	
a.	Name and ISIN of securities	
	Ticker for the Issue Shares: USF (for ordinary shares traded in US Dollars); USFP (for ordinary shares traded in Sterling) ISIN of the Issue Shares: GB00BJCWFX49	
b.	Identity and contact details of the issuer	
	Name: US Solar Fund plc (the " Company "), incorporated in England and Wales on 10 January 2019, with registered number 117621009. Legal Entity Identifier (LEI): 2138007BIUWE7AHS5Y90 Address: The Scalpel, 18th Floor, 52 Lime Street, London, England, EC3M 7AF Tel: +44 (0) 207 409 0181	
c.	Identity and contact details of the competent authority	
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: 0300 500 8082	
d.	Date of approval of the Prospectus	
	13 April 2021	
e.	Warnings	
	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares of the Company to be issued under the Initial Issue (the " Issue Shares "), or any class of Shares issued pursuant to the Placing Programme, should be based on consideration of the Prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Issue Shares or any other class of Shares issued pursuant to the Placing Programme.	
2.	Key information on the issuer	
a.	Who is the issuer of the securities?	
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation	
	The Company is a closed-ended investment company incorporated in England and Wales in accordance with the Companies Act 2006 on 10 January 2019, with registered number 11761009. The Company's LEI is 2138007BIUWE7AHS5Y90.	
ii.	Principal activities	
	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. The Company predominantly invests 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, acquires or constructs and operates the Solar Power Assets and predominantly generates revenue by selling the electricity generated by, the electricity stored by, and/or the capacity delivered by such Solar Power Assets.	
iii.	Major Shareholders	
	The below table sets out the persons who had notified the Company of an interest which represents 3% or more of the voting share capital of the Company, based on the information available to the Company as at 9 April 2021 (the " Latest Practicable Date "):	
	Ordinary Shareholder	No. of Existing Ordinary Shares
	Percentage of Existing Ordinary Shares in issue	
	CCLA Investment Management	25,207,600
	Liontrust Investment Management LLP	22,614,866
		12.59
		11.30

	Sarasin & Partners LLP	19,559,300	9.77
	Newton Investment Management	19,136,964	9.56
	Fidelity Investments	18,699,936	9.34
	Baillie Gifford	15,187,681	7.59
	Gravis Advisory Ltd	10,505,965	5.25
	Aberdeen Asset Managers Ltd (UK)	8,390,000	4.19
	Hargreaves Lansdown Asset Management	6,051,068	3.02
	Save as disclosed in this section, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.		
iv.	Directors Gillian (Gill) Nott (Chair); Rachael Nutter, Thomas Plagemann and Jamie Richards		
v.	Statutory auditors Deloitte LLP		
b.	What is the key financial information regarding the issuer?		
i.	Selected historical financial information		
	The key figures that summarise the financial condition of the Company in respect of the financial years ended 31 December 2020 and 31 December 2019, and for the half-year period ended 30 June 2020 are set out in the table below:		
		<i>For year ended 31 December 2020</i>	<i>For period ended 31 December 2019</i>
		<i>US\$</i>	<i>US\$</i>
			<i>For the six months ended 30 June 2020</i>
			<i>US\$</i>
	Net gain on investments at fair value through profit and loss	3,300,528	472,416
	MSA fee income	3,000,000	-
	Interest Income	224,699	1,944,795
		6,525,227	2,417,211
	Expenditure		
	Administrative and other expenses	(2,878,601)	(2,120,851)
	Operating profit for the period	3,646,626	296,360
	Loss on foreign exchange	3,411	(150,280)
	Profit before taxation	3,650,037	146,080
	Taxation	-	-
	Profit and Total Comprehensive Income for the period	3,650,037	146,080
	Earnings per share (basic and diluted) (in cents)	0.018	0.001
			0.226
	Non-current assets		
	Investment held at fair value	195,324,276	119,472,416
		195,324,276	119,472,416
	Current assets		
	Trade and other receivables	45,587	88,744
	Cash and bank balances	523,170	76,458,662
		568,757	76,547,406
	Total Assets	195,893,033	196,019,822
	Current liabilities		
	Trade and other payables	732,723	603,641
	Dividends payable	1,000,962	1,000,461
	Net current assets	(1,164,928)	74,943,304
	Total net assets	194,159,348	194,415,720
	Shareholders' equity		192,867,056

	Share capital	2,001,924	2,000,923	2,000,923
	Share premium	184,786	89,350	89,350
	Capital reduction reserve	188,176,521	192,179,367	190,178,444
	Capital reserve	3,271,402	319,371	2,038,085
	Retained earnings/(losses)	524,715	(173,291)	(1,439,746)
	Total shareholders' equity	194,159,348	194,415,720	192,867,056
	Net asset value per share	0.970	0.972	0.964
ii.	Selected pro forma financial information			
	N/A			
c.	Closed-ended funds			
i.	Additional information relevant to closed end funds			
	The data set out in the table below is at the date of the latest published net asset value, being 31 December 2020			
	Share Class	Total NAV	No. of shares	NAV per Share
	Ordinary	US\$194,159,348	200,192,361	US\$0.970
ii.	Income statement for closed end funds			
		<i>For year ended 31 December 2020</i>	<i>For period ended 31 December 2019</i>	<i>For the six months ended 30 June 2020</i>
	Total income	6,525,227	2,417,211	1,944,084
	Net Profit/(Loss)	3,650,037	146,080	452,259
	Investment management fee (accrued/paid)	1,939,925	1,393,870	964,370
	Any other material fees (accrued/paid) to service providers	938,676	726,981	526,784
	Earnings per share	0.018	0.001	0.226
iii.	Balance sheet for closed end funds			
	This information is contained at boxes b(i) and c(i) above.			
d.	What are the key risks that are specific to the issuer?			
	Risks relating to the Company			
	The Company has no employees and the Directors have been appointed on a non-executive basis and, as such, the Company is reliant upon the performance of third party service providers for its executive functions.			
	Risks relating to the Investment Policy			
	The Solar Power Assets may be exposed to operational risk causing the assets to fail to perform in line with expectations			
	The Company seeks to maintain an appropriate level of Gearing for Solar Power Assets. Excessive gearing can have the effect of increasing losses and may give rise to the increased risk of default on debt servicing obligations, which can increase the risk of insolvency. If incremental income from Solar Power Assets purchased with existing gearing levels in place, is less than the incremental costs of servicing the debt, the Company's net revenue will reduce and its Net Asset Value will decrease. The Company cannot make any assurances that it will continue to be able to obtain or maintain Gearing at the level intended or any Gearing at all (or be able to refinance Gearing on favourable terms), which may adversely impact returns on the Company's investments.			
	The Company may not be able to acquire suitable Solar Power Assets or contract with Offtakers that accord with its investment policy, may result in the Company acquiring less favourable or suitable Solar Power Assets, or retaining cash for longer than expected.			
	The Company may face risks relating to installing, operating and decommissioning the Solar Power Assets during any			

	<p>construction phase. Such risks include failing to achieve operational status within the specified timeframe (or at all), the risk that the energy generating capacity of the operating asset is lower than forecast or the risk that defects in the construction of the asset adversely affects its performance and revenues generated by such asset.</p> <p>Risks relating to the Investment Manager</p> <p>The success of the Company is dependent on the Investment Manager and its expertise, key personnel and ability to source and advise appropriately on investments.</p> <p>There can be no assurance that the Board would be able to find a suitable replacement investment manager if the Investment Manager were to resign or the Investment Management Agreement were to be terminated.</p> <p>The Investment Manager's information and technology systems may be vulnerable to cyber security breaches, identity theft of fraud, which could impair the ability of the Investment Manager to discharge its obligations or could result in the Company, its subsidiaries or the Investment Manager suffering financial loss.</p> <p>Risks relating to Tax</p> <p>if the Company cannot continue to source funding from Tax Equity Partners in the longer-term then it may impact the profitability of individual Solar Power Assets and the ability of the Company to continue to acquire assets.</p> <p>Risks relating to regulation, taxation and the company's operating environment</p> <p>The operation, maintenance and performance of Solar Power Assets in which the Company has invested or may invest in or acquire in the future may be affected by the impact on the global economy and businesses that COVID-19 (or another pandemic or epidemic) is currently having or may have in the future.</p> <p>Changes in laws or regulations governing the Company's operations or the Investment Manager's operations may adversely affect the business and performance of the Company.</p>
3.	Key information on the securities
e.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The ISIN of the Ordinary Shares being issued pursuant to the Initial Issue or the Placing Programme is GB00BJCWFX49.</p> <p>The Ordinary Shares are registered with SEDOL number BJCWFX4 (in respect of Ordinary Shares traded in US Dollars) and SEDOL number BHZ6410 (in respect of Ordinary Shares traded in Sterling) and the Ordinary Shares trade under the ticker symbol USF (in respect of Ordinary Shares traded in US Dollars) and ticker symbol USFP (in respect of Ordinary Shares traded in Sterling).</p> <p>The ISIN of any class of C Shares that may be issued under the Placing Programme is not known at the date of this Prospectus and will be announced by way of RIS announcement at the appropriate time.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Issue Shares issued pursuant to the Initial Issue or any class of Shares to be issued pursuant to a Subsequent Placing, will be denominated in US Dollars and have a nominal value of US\$0.01 in the capital of the Company.</p> <p>Participants in the Initial Issue may elect to subscribe for Issue 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 through a Regulatory Information Service announcement prior to Initial Admission. Prospective investors will be able to elect to subscribe for Ordinary Shares and/or C Shares issued under the Placing Programme in US Dollars and/or Sterling. The Placing Price will be announced in US Dollars together with a Sterling equivalent amount and the relevant US Dollar/Sterling exchange rate used to convert the Placing Price, through a Regulatory Information Service announcement as soon as practicable in conjunction with each Subsequent Placing.</p> <p>The Issue Shares issued pursuant to the Initial Issue or any class of Shares to be issued pursuant to a Subsequent Placing have an indefinite term. The issue price of the Issue Shares to be issued pursuant to the Initial Issue will be US\$1.00 per Issue Share. The issue price of any Ordinary Shares which may be issued under the Placing Programme is not known at the date of this Prospectus. Any class of C Shares to be issued pursuant to a Subsequent Placing will have an issue price of US\$1.00 per C Share.</p> <p>Up to 150 million Issue Shares will be admitted to trading on the Main Market and to listing on the premium listing category of the Official List pursuant to the Initial Issue. Up to 500 million Ordinary Shares or C Shares (less the number of Issue Shares issued pursuant to the Initial Issue) can be issued pursuant to the Subsequent Placings made under the Placing Programme.</p>
iii.	<p>Rights attached to the securities</p> <p><i>Life</i></p> <p>The Company has been established with an unlimited life.</p>

	<p>Variation of rights</p> <p>The consent of a class of Shareholders will be required for the variation of any rights attached to that class of Shares. Until Conversion, the consent of: both (i) the holders of each tranche of C Shares as a class; and (ii) the holders of the Ordinary Shares as a class shall be required to:</p> <ul style="list-style-type: none"> a) make any alteration to the memorandum of association or the articles of association of the Company; or b) pass any resolution to wind up the Company. <p>Dividends</p> <p>Subject to the provisions of the Act and the Articles, the Company may by ordinary resolution declare dividends. No dividends shall exceed the amount recommended by the Board. Subject to the provisions of the Act and the Articles, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that such dividends are justified by the profits of the Company available for distribution.</p> <p>Subject to the provisions of the Act and the Articles, all dividends shall be declared and paid according to the amounts paid up on the Ordinary Shares on which the dividend is paid. If any Ordinary Share is issued on terms that it ranks for dividend as at a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the Ordinary Shares during any portion(s) of the period in respect of which the dividend is paid.</p> <p>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.</p> <p>Distribution of assets on a winding up</p> <p>If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law and subject to the Act, divide among the Shareholders, in specie, the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator may with the like sanction determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.</p> <p>Voting rights</p> <p>Subject to the below and any rights or restrictions attached to any class of Shares, on a show of hands every Shareholder present in person at a meeting has one vote and every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote, and on a poll every Shareholder (whether present in person or by proxy) has one vote for every Share of which they are the holder. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders appear in the Register.</p> <p>No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of Shares, either in person or by proxy, in respect of any Share held by them unless all amounts presently payable by them in respect of that Share have been paid.</p>
iv.	<p>Relative seniority of the securities</p> <p>The Issue Shares will, when issued and fully paid, rank equally in all respects with existing Ordinary Shares, including the right to receive all distributions made, paid or declared, if any, by reference to a record date after the date of their issue. In respect of any issuance of C Shares, each class of C Shares are ordinary shares and will, when issued and fully paid, have the same rights as the Ordinary Shares, save in respect of rights to dividends and in respect of a winding up of the Company. The capital and assets of the Company shall on a winding up or on a return of capital prior, in each case, to Conversion be applied as follows: (A) first, the Ordinary Share surplus shall be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares; and (B) secondly, the C Share surplus attributable to each class of C Shares shall be divided amongst the holders of the C Shares of such class pro rata according to their holdings of the relevant class of C Shares</p>
v.	<p>Restrictions on free transferability of the securities</p> <p>In their absolute discretion, the Directors may refuse to register the transfer of a Share in certificated form which is not fully paid provided that, if the Share is traded on a regulated market, such refusal does not prevent dealings in the Shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a Share in certificated form unless the instrument of transfer: (a) is lodged and duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or the transferee to receive the transfer (including such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law); (b) is in respect of only one class of Share; (c) is not in favour of more than four transferees; and (d) the transfer is not in favour of any Non-Qualified Holder.</p>

	<p>The Directors may refuse to register a transfer of a Share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the CREST Regulations to register the transfer.</p> <p>Further, the Directors may, in their absolute discretion, decline to transfer, convert or register any transfer of Shares to any person: (i) whose ownership of Shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the US Tax Code; (ii) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of Shares is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of Shares may cause the Company to be required to register under the Exchange Act or any similar legislation; (iv) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); (v) whose ownership of Shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; or (vi) whose ownership of Shares would or might result in the Company not being able to satisfy its obligations on the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development or such similar reporting obligations on account of, inter alia, non-compliance by such person with any information request made by the Company, (each person described in (i) to (vi) above, being a "Non-Qualified Holder").</p>
vi.	<p>Dividend policy¹</p> <p>Whilst not forming part of the investment policy, with respect to the Ordinary Shares, the Company aims to deliver:</p> <ul style="list-style-type: none"> • on a fully invested and geared basis, a target annual dividend of 5.5 cents per Ordinary Share, with a target of increasing the dividend at a rate of 1.5 to 2% per annum² on average thereafter over the expected life of the Solar Power Assets; and • a target net total return over the life of the Solar Power Assets (expected to have a typical asset life of 30 to 35 years, and potentially up to 40 years) of at least 7.5% per annum (net of all fees and expenses but before tax) on the basis of the IPO Share Price once the Company is fully invested, which the Company will seek to achieve through active management of its Portfolio, appropriate levels of gearing and reinvestment of capital. <p>The Company expects to cover the dividend due in respect of the final quarter of 2020 with operating cashflows received during the period in respect of which it is paid. The Company's 2021 annual cash-covered dividend target is 5.5 cents per Ordinary Share.</p> <p>The Company intends to continue paying interim quarterly dividends to the Ordinary Shareholders, in US Dollars, in January, April, July and October of each year.</p> <p>Holders of any class of C Shares will be entitled to participate in any dividends and other distributions of the Company as the Directors may resolve to pay to holders of that class of C Shares out of the assets attributable to that class of C Shares. For the avoidance of doubt, the targets set out above shall not apply with respect to any tranche of C Shares prior to Conversion.</p>
f.	<p>Where will the securities be traded?</p>
	<p>Applications will be made: (i) to the FCA for the Issue Shares (and any Shares issued pursuant to a Subsequent Placing) to be admitted to listing on the premium listing category of the Official List; and (ii) to the London Stock Exchange for the Issue Shares (and any Shares issued pursuant to a Subsequent Placing) to be admitted to trading on the London Stock Exchange's main market for listed securities.</p>
g.	<p>What are the key risks that are specific to the securities?</p>
	<p>Risks relating to an investment in the Shares</p> <p>The Shares may trade at a discount to the relevant Net Asset Value and the price that can be realised for Shares can be subject to market fluctuations, which may affect the liquidity of the Shares and the ability of the Company to raise further equity capital required to grow the Portfolio.</p> <p>The market price of the Shares may fall in value which could result in investors being unable to recover the full amount of their investment in the Shares.</p> <p>It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Ordinary Shares or any class of C Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company.</p>
4.	<p>Key information on the admission to trading on a regulated market</p>

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

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

h.	Under which conditions and timetable can I invest in this security?								
i.	<p>General terms and conditions</p> <p>The Initial Issue is conditional on, among other things:</p> <ul style="list-style-type: none"> (i) Initial Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on 11 May 2021 (or such later time and date, not being later than the Long-Stop Date, as the Company and the Joint Bookrunners may agree); and (ii) the Sponsor and Placing Agreement becoming unconditional in respect of the Initial Issue (save for any conditions relating to Initial Admission) and not having been terminated in accordance with its terms on or before the Initial Admission. <p>The Board has not set a minimum Gross Initial Proceeds that must be met for the Initial Issue to proceed. The Board (in consultation with the Joint Bookrunners and the Investment Manager) reserves the right, however, to extend the closing time and/or date of the Initial Issue (up to the Long-Stop Date), or elect to cancel the Initial Issue, where it considers that the level of Gross Initial Proceeds were the Initial Issue to be closed at any specified time would mean that proceeding with the Initial Issue at the relevant time (or at all) is no longer in the interests of the Company and its Shareholders (provided that if the closing time is extended, or the Initial Issue is cancelled, this Prospectus and the Placing Programme established hereunder remain valid). The Company will notify investors of any relevant changes through an RIS announcement. If the Initial Issue does not proceed, monies received will be returned without interest at the risk of the applicant.</p> <p>The terms and conditions of the Offer for Subscription are set out in Part X (<i>Terms and Conditions of the Offer for Subscription</i>) of this Prospectus. An Application Form is set out at the end of this Prospectus. The terms and conditions of the Placing Programme are set out in Part IX (<i>Terms and Conditions of any Placing</i>) of this Prospectus.</p> <p>Each Subsequent Placing is conditional on, among other things:</p> <ul style="list-style-type: none"> (i) Admission of the relevant Shares occurring and becoming effective by such time and date as the Company and the Joint Bookrunners may agree); and (ii) the Sponsor and Placing Agreement becoming unconditional in respect of the Subsequent Placing (save for any conditions relating to the relevant Admission) and not having been terminated in accordance with its terms on or before the relevant Admission. 								
ii.	<p>Expected Timetable</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Expected date of publication of the Prospectus.....</td> <td style="text-align: right;">13 April 2021</td> </tr> <tr> <td>Latest time and date for applications under the Offer for Subscription and the Intermediaries Offer</td> <td style="text-align: right;">1:00 p.m. on 5 May 2021</td> </tr> <tr> <td>Latest time and date for applications under Initial Placing</td> <td style="text-align: right;">12:00 p.m. on 6 May 2021</td> </tr> <tr> <td>Expected date of Initial Admission of the Issue Shares.....</td> <td style="text-align: right;">8.00 a.m. on 11 May 2021</td> </tr> </table>	Expected date of publication of the Prospectus.....	13 April 2021	Latest time and date for applications under the Offer for Subscription and the Intermediaries Offer	1:00 p.m. on 5 May 2021	Latest time and date for applications under Initial Placing	12:00 p.m. on 6 May 2021	Expected date of Initial Admission of the Issue Shares.....	8.00 a.m. on 11 May 2021
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Latest time and date for applications under Initial Placing	12:00 p.m. on 6 May 2021								
Expected date of Initial Admission of the Issue Shares.....	8.00 a.m. on 11 May 2021								
iii.	<p>Details of admission to trading on a regulated market</p> <p>The Ordinary Shares are currently listed on the premium listing category of the Official List and traded on the London Stock Exchange's Main Market for listed securities. Applications will be made: (i) to the FCA for the Issue Shares (and any Shares issued pursuant to a Subsequent Placing) to be admitted to listing on the premium listing category of the Official List; and (ii) to the London Stock Exchange for the Issue Shares (and any Share issued pursuant to a Subsequent Placing) to be admitted to trading on the London Stock Exchange's Main Market for listed securities.</p>								
iv.	<p>Plan for distribution</p> <p>The Company (acting through its placing agents, Cenkos and Jefferies, and through its receiving agent, Computershare Investor Services PLC) will notify investors of the number of Issue Shares in respect of which their application has been successful. The results of the Initial Issue will be announced by the Company on or around 7 May 2021.</p> <p>Initial Admission is expected to take place and dealings in Issue Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 11 May 2021. There will be no conditional dealings in the Issue Shares prior to Initial Admission. The results of any Subsequent Placing and the date of any Subsequent Admission shall be determined by the Company and the Joint Bookrunners, and announced to investors by an RIS announcement, at the relevant time.</p>								
v.	<p>Amount and percentage of immediate dilution resulting from the Placing Programme</p> <p>If 100 million Shares were to be issued pursuant to the Initial Issue, a Shareholder holding 1% of all Shares in issue as at the date of this Prospectus who did not participate in the Initial Issue would hold 0.67% of all Shares in issue immediately following Initial Admission.</p>								

	<p>If 400 million Shares were to be issued pursuant to Subsequent Placings (being the maximum number of Shares that the Directors are authorised to issue under the Placing Programme less the number of Issue Shares to be issued under the Initial Issue (assuming that to be 100 million Ordinary Shares)), a Shareholder holding 1% of all Shares in issue immediately following Initial Admission who did not participate in any of the Subsequent Placings would hold 0.43% of all Shares in issue immediately following the Final Closing Date. The above calculation assumes that if any classes of C Shares are issued on Subsequent Placings, each of the relevant Conversion Ratios will be 1:1. It should be noted that, however, on Conversion of any class of C Shares, any dilution resulting from the issue of C Shares may increase or decrease depending on the actual Conversion Ratio used for such Conversion.</p>
vi.	<p>Estimate of the total expenses of the Initial Issue and the Placing Programme</p> <p>On the basis that the Company undertakes the Initial Issue and at least one Subsequent Placing, and assuming that at least US\$150 million is raised in aggregate, the Directors estimate that total costs and expenses across the Initial Issue and such Subsequent Placings will not exceed 2% of the aggregate Gross Initial Proceeds and the gross proceeds of such Subsequent Placings. Assuming that aggregate gross proceeds of US\$150m were raised across the Initial Issue and such Subsequent Placings, the total net proceeds would be estimated to be approximately US\$145m. All issues of Ordinary Shares undertaken under the Initial Issue or any Subsequent Placing will be accretive to Net Asset Value.</p> <p>Any expenses incurred by a financial intermediary are for its own account. Prospective investors should confirm separately with any financial intermediary whether there are any commissions, fees or expenses that will be applied by such financial intermediary in connection with any application made through that financial intermediary pursuant to the Intermediaries Offer. The terms and conditions of the Intermediaries Offer limit the level of commission that financial intermediaries are able to charge any of their respective clients acquiring Ordinary Shares pursuant to the intermediaries offer.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>As stated in box vi above, the expenses in connection with the Initial Issue or the Placing Programme will be deducted from the gross issue proceeds, rather than being charged directly to any investor.</p>
i.	<p>Why is this prospectus being produced?</p>
i.	<p>Reasons for the admission to trading on a regulated market</p> <p>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. The Net Issue Proceeds and the net proceeds of any Subsequent Placing will be invested in accordance with the Investment Policy.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>Assuming that aggregate gross proceeds of US\$150m were raised across the Initial Issue and such Subsequent Placings, the total net proceeds would be estimated to be approximately US\$145m. It is expected that the Net Initial Proceeds will be used to fund two transactions: (1) the refinancing of the Heelstone Portfolio, on accretive terms for the Company, and (2) Tranche 2 of MS2, being the acquisition of a further 25% of MS2, bringing the Company's total ownership of the asset to 50%, increasing portfolio diversification and exposure to a strong operating asset. The two transactions provide potential benefits to the overall Portfolio by reducing the quantum of gearing and improving the terms of such gearing, together with improving diversification and increasing the size of the overall Portfolio. The amount allocated to each transaction will depend on the quantum of the Net Initial Proceeds but, if the Company raises Net Initial Proceeds of US\$105 million, it is expected that US\$82.5 million will be allocated to the refinancing of the Heelstone Portfolio and US\$22 million will be allocated to the further investment in MS2.</p> <p>In the event that the Net Initial Proceeds is an amount greater than US\$105 million, the Company and the Investment Manager may elect to allocate more money to the Heelstone Portfolio refinancing or may elect to invest such Net Initial Proceeds (or the net proceeds of any Subsequent Placing) in one or more Solar Power Assets in North America, and other OECD countries in the Americas, in accordance with the Investment Policy. In the event that either: (a) the Net Initial Proceeds is an amount less than US\$105 million; or (b) either the full refinancing, or the completion of Tranche Two of MS2, is not possible for any reason, the Company and the Investment Manager may determine to undertake a smaller refinancing and/or to use the balance of the Net Initial Proceeds, if any, for acquisitions of Solar Power Assets in accordance with Investment Policy.</p>
iii.	<p>Underwriting</p> <p>The issue of the Issue Shares pursuant to the Initial Issue and any class of Shares to be issued pursuant to a Subsequent Placing will not be underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>There are no conflicts of interests that are material to any Admission.</p>