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This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the prospectus (the "**Prospectus**") published by Downing Renewables & Infrastructure Trust plc (the "**Company**") and not in reliance on this announcement. A copy of the Prospectus will, subject to certain access restrictions, shortly be available for inspection on the Company's website: www.doretrust.com. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase, investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.

DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with registered number 12938740)

Publication of prospectus

Downing Renewables & Infrastructure Trust PLC ("**DORE**" or the "**Company**") is pleased to announce the publication of the Prospectus, which has been approved by the Financial Conduct Authority, in connection with its proposed admission to the premium segment of the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's Main Market ("**IPO**"). The Company expects to complete the Issue by 10 December. DORE is seeking to raise up to £200 million via a placing, an offer for subscription and an intermediaries offer (together the "**Issue**") of ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**") at an issue price of 100 pence per Ordinary Share.

Downing LLP ("**Downing**") will be the Investment Manager to the Company and has a proven track record of delivering returns across renewable energy projects.

N+1 Singer, through Nplus1 Singer Advisory LLP and Nplus1 Capital Markets Limited, which are authorised and regulated in the United Kingdom by the Financial Conduct Authority (together, "**N+1 Singer**"), is acting exclusively as sponsor, financial adviser and sole bookrunner for the Company.

Copies of the Prospectus will shortly be available for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and, subject to applicable law, on the Company's website, www.doretrust.com.

Defined terms in this announcement have the same meaning as defined in the Prospectus.

Highlights:

- DORE is seeking to raise up to £200 million to invest in a diversified portfolio of renewable energy generating assets including wind, solar, hydro and geothermal along with other infrastructure assets in the UK, Ireland and Northern Europe.
- The Company has secured up to £30 million of cornerstone investment in respect of the Issue, with Downing Managed Funds (which are managed by the Downing Group on a discretionary basis) committing to invest up to £20 million and existing Downing clients committing to invest a further £10 million.
- DORE benefits from an option to acquire a seed portfolio for £41.4 million comprising of c.96 MWp of operational UK solar PV projects with an average operating track record of around six years, generating EBITDA of £9.9 million in the year to 31 March 2020. If acquired, it is expected that this portfolio will contribute significantly to the target dividend yield for the calendar year to 31 December 2021. See important note 2.
- In addition, the Investment Manager has identified a significant pipeline of assets with a value in excess of £1.5 billion. Downing has secured exclusivity in relation to assets with a total equity value of approximately £70 million in the wind and hydro sectors in Sweden and Norway. See important note 3.
- DORE is targeting a Net Asset Value (NAV) total return of 6.5% to 7.5% p.a. over the medium to long-term. The target initial dividend yield by reference to the Issue Price in respect of the calendar year to 31 December 2021 is 3%, rising to a target dividend yield of 5% by reference to the Issue Price in respect of the calendar year to 31 December 2022, with a progressive dividend policy thereafter. Dividends will be paid quarterly. See important note 4.
- The Investment Manager and the Board expect the net proceeds of the Issue will be substantially invested or committed within 12 months of Admission.
- Downing, the Company's Investment Manager, has a demonstrable track record, having managed 116 investments into solar parks, wind farms and hydroelectric plants since 2010, delivering an unlevered weighted-average gross IRR of 9% as at 30 June 2020. See important note 1.
- DORE intends to invest in a portfolio that is diversified by technology and geography, to increase the stability of revenues and reduce seasonal variability; and diversified by project stage, to allow the Company to enhance returns by investing in assets that are in construction or are construction-ready.
- Active asset management is fundamental to the investment strategy. Downing's in-house asset management team uses a real-time reporting system to oversee its 66 current investments, comprising more than 7,000 individual installations across five different technologies. As a result, time and expertise can be focused on optimising performance to create and protect value.
- Increasing demand for renewables is driven by both broad political support for the transition to 'net-zero' emission economies and the need to increase electrification (in particular of heat and transport networks) to achieve these net-zero targets:

- Both the UK and the EU have set a target to become ‘net-zero’ by 2050;
 - The European Commission recently increased its 2030 emission reduction target to at least 55% compared to 1990 levels; and
 - UK electricity demand is predicted to grow by up to 70% over the next 30 years, which would require almost a doubling in low carbon generation capacity.
- DORE is expected to qualify for the London Stock Exchange’s Green Economy Mark at Admission, which recognises companies that derive 50% or more of their total annual revenues from products and services that contribute to the global green economy.

Hugh W M Little, Chair of Downing Renewables & Infrastructure Trust Plc said:

“We are continuing to witness strong investor demand for renewable energy, which remains critical to our efforts to reduce carbon emissions. We believe that DORE’s systematic strategy of diversification by technology, geography and project stage provides an attractive and differentiated proposition. The investment team at Downing is highly experienced and has a proven track record of successfully investing in renewable assets.”

Contact details:

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EXPECTED TIMETABLE

Latest time and date for applications under the Offer for Subscription	11.00 a.m. on Thursday 3 December 2020
Latest time and date for applications from the Intermediaries in respect of the Intermediaries Offer	2.00 p.m. on Thursday 3 December 2020
Latest time and date for receipt of commitments under the Placing	4.30 p.m. on Thursday 3 December 2020
Announcement of the results of the Issue	8.00 a.m. on Friday 4 December 2020
Admission and dealings in the Ordinary Shares issued pursuant to the Issue commence	8.00 a.m. on 10 December 2020

SUPPORTIVE MARKET BACKDROP

Globally, the historic reliance on fossil fuels shows that the energy sector requires deep decarbonisation to meet the targets of the 2016 Paris Agreement, which seeks to keep global temperature rise above pre-industrial levels to “well below” 2°C by the end of the 21st century, and “pursue efforts” to limit the increase to 1.5°C.

To meet the 1.5°C target, the Intergovernmental Panel on Climate Change identified the need to reach ‘net zero’ carbon emissions globally around 2050. This requires, amongst other measures, decarbonisation of electricity generation using renewable energy and other low carbon sources (such as nuclear power) and the electrification of energy end-uses, for example for heating and transportation.

Governments and corporations have to date committed around \$1 trillion to deliver 826 GW of new renewable energy (excluding hydropower) by 2030. The UN Environment Programme notes such commitments are insufficient to meet even the 2°C limit, with renewables needing to supply at least 65% of primary global energy by 2050, from around 15% in 2017. The International Renewable Energy Agency’s Roadmap to 2050 sees electrification of energy use reaching 50% by 2050 (from 20% in 2019).

To meet the 2°C scenario, Bloomberg New Energy Finance forecasts a requirement of 12TW of new generation capacity at a cost of around \$13.3 trillion through to 2050, 77% of which needs to be allocated to renewable energy.

The European Commission recently set a target to achieve at least a 55% reduction in emissions (compared to 1990 levels) by 2030, which is expected to require a significant increase in renewable energy capacity. Each member state has produced 10-year draft National Energy & Climate Plans, and in some cases set national renewable energy capacity targets.

At a corporate level, over 260 leading companies around the world have made a commitment to go ‘100% renewable’ as part of the ‘RE100’ initiative.

INVESTMENT OBJECTIVE

The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, 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 will seek 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) predominantly 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 will not acquire or fund Assets that are at an earlier stage of development than construction-ready.

The Company intends to invest 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 geothermal ("**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 investment restrictions when making investments:

- the Company may invest no more than 60% 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);
- 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; and

- the Company will not invest in other UK listed closed-ended investment companies.

The Company will observe the following investment restrictions when making investments, with the relevant limits being calculated on the assumed basis that the Company has gearing in place of 50% of Gross Asset Value:

- the Company may invest no more than 50% 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; and
- 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.

Following full investment of the Net Proceeds and following the Company becoming substantially geared (meaning for this purpose by way of long-term debt of 50% of Gross Asset Value being put in place), the Company's portfolio will comprise no fewer than six Assets.

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 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 10% 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.

Currency and Hedging Policy

The Company will adopt 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;
- 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 will not be 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.

INVESTMENT OPPORTUNITY

The Directors believe that an investment in the Company offers the following characteristics:

Differentiated strategy

The Company will target an attractive and sustainable level of income returns, with an element of capital growth from a portfolio of investments diversified by technology, geography, project stage and revenue type:

- the Investment Manager believes that diversification by technology reduces dependency on a given renewable energy resource and reduces seasonal variability of revenues;
- the Investment Manager believes that diversification by geography further increases consistency and stability of revenues because:
 - different renewable energy resources and thus technologies, are more readily accessible in different geographies;
 - the nature and intensity of the same natural resources can differ between geographies; and
 - differing geographies can diversify regulatory and policy risk;
- diversification by project stage will allow the Company to target higher NAV growth by investing in higher returning assets that are in construction or are construction-ready (the Company will not invest in assets that have not reached readiness for construction);
- the Investment Manager believes that, by pursuing the above strategy, the Company will be able to target a diversified set of revenue streams across its portfolio of assets; and
- the Company's investment policy will permit limited investment into assets whose principal revenues are not derived from the generation and sale of electricity on the wholesale electricity markets which the Investment Manager believes will reduce the Company's exposure to merchant power prices.

Seed Assets

The Company benefits from an option to acquire a seed portfolio for £41.4 million comprising of a portfolio of c.96 MWp of operational solar PV projects located in the UK ("**Seed Assets**"). The Seed Assets have an average operating track record of around six years and have generated revenue of £12.5 million and EBITDA of £9.9 million in the year to 31 March 2020. They comprise:

- 13 ground-mounted sites located across mainland Great Britain totalling c.73 MWp;
- 28 commercial rooftop installations totalling c.10 MWp; and
- 7 residential rooftop portfolios in Northern Ireland totalling c.13MWp.

The Seeds Assets are currently managed by Downing's asset management team. The recent technical performance of the assets has been strong and the asset management team continues to actively optimise the portfolio to ensure high levels of performance are maintained in the long term. See important note 2.

Pipeline

The Company's investment strategy is designed to maximise its access to investment opportunities and so the scale of the deployment opportunity is significant. The Investment Manager has identified a significant pipeline of assets with a value in excess of £1.5 billion. Downing has secured exclusivity in relation to assets with a total equity value of approximately £70 million in the wind and hydro sectors in Sweden and Norway. See important note 3.

Demonstrable Track Record of the Investment Manager

The Investment Manager has managed 116 investments into solar parks, wind farms and hydroelectric plants since 2010 and these investments have delivered an unlevered weighted-average gross IRR of 9% as at 30 June 2020. Of the 116 investments referred to above, 55 have been realised at an unlevered weighted-average gross exit IRR of 9.2%; and of the 55 exits referred to above, 48 were projects that were funded at or before the construction phase. See important notes 1 and 5.

Strength of Investment Management Team

The Investment Manager was founded in 1986, and, as at 30 June 2020, had approximately £1.1 billion of funds under management. The Energy & Infrastructure (“E&I”) team comprises of 27 investment and asset management specialists who focus exclusively on E&I transactions and assets.

The team is supported by a c.90-strong business operations team, including IT systems specialists, legal, HR and regulatory and compliance professionals.

Asset Management

The Investment Manager's in-house asset management team consists of data analysis, technical, commercial, energy markets and finance and accounting specialists. They provide services to 66 current investments in the renewable energy and infrastructure sector, comprising more than 7,000 individual installations across five different technologies. The Company will utilise the expertise and scale of the Investment Manager to originate transactions and actively manage assets to reduce risks and improve returns.

The Investment Manager's proactive approach to asset management is a key differentiator and it believes class-leading asset management to be most effectively achieved by performing all ancillary and administrative functions within the same team. Asset management is considered a fundamental pillar to ensuring proper performance and governance and thereby protecting, and creating, value for the Company.

The asset management team has dedicated engineering, commercial, data, financial and operations functions with each function being responsible for providing the relevant scope of services to the Company's assets. The management team sits above the specialist functions and provides oversight as to asset and service performance. The functions work across a standardised data model, ensuring communication is efficient and that the team is always working with the latest and most accurate information.

DIVIDEND POLICY AND TARGET RETURNS

The Company intends to pay 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. The first interim dividend is expected to be declared in respect of the period from Admission to 30 June 2021 and paid in September 2021.

The Company will target an initial dividend yield of 3% by reference to the Issue Price in respect of the calendar year to 31 December 2021, rising to a target dividend yield of 5% by reference to the Issue Price in respect of the calendar year to 31 December 2022. Thereafter, the Company intends to adopt a progressive dividend policy. The Company is targeting a NAV total return of 6.5% to 7.5% per annum over the medium to long term. See important note 4.

INVESTMENT TEAM

The key individuals responsible for executing the Company's investment strategy are:

Tom Williams – Partner, Head of Energy and Infrastructure

Tom joined the Investment Manager as Partner in the E&I team in July 2018. Tom heads up the team and has 20 years of experience as principal and adviser across the private equity and private debt infrastructure sectors. Tom has carried out successful transactions totalling in excess of £13 billion in the energy, utilities, transportation, accommodation and defence sectors.

Tom started his career working as a project finance lawyer in 1999 before moving into private equity with Macquarie Group in London and the Middle East. Tom holds a Postgraduate Diploma in Legal Practice from the Royal College of Law and a BA in law from Cambridge University.

Tom Moore – Head of Asset Management

Tom joined the Investment Manager as Head of Asset Management in May 2019 and heads a full-service asset management team to provide investors with an efficient and class leading asset management service. Since joining in May 2019, the team has grown to 15 full time employees with expertise split across financial, technical and commercial sectors. The team manages over 400MWp of energy generating assets across five separate technologies.

Prior to joining the Investment Manager, Tom was Director at Foresight Group, where he had oversight of a significant portfolio of renewable energy investments. Whilst at Foresight, Tom was actively involved in the ongoing management of its first investment trust, overseeing administration, valuation and audit obligations as well as asset and portfolio performance. He has a wealth of experience in monitoring the type of target assets the Company will invest in as well as institutional-standard reporting.

Henrik Dählstrom – Investment Director

Henrik joined the Investment Manager as Investment Director in June 2020 to expand its European presence and lead transactions across the Nordic regions. Before joining the Investment Manager, Henrik spent 17 years with Macquarie Infrastructure and Real Assets ("MIRA"). At MIRA, Henrik was a Director responsible for covering the Nordic region: this role included the origination and execution of transactions in the renewable energy and infrastructure sectors as well as holding asset management and board responsibilities.

Henrik has worked across renewable energy and infrastructure sectors as a principal for investments in the UK and in Europe. Henrik holds a bachelor's degree in Business and Finance from Bond University and a master's degree in finance from the University of Gothenburg.

Sean Moore – Investment Director

Sean joined the Investment Manager's E&I team in August 2017. Sean focusses on the origination and execution of investments in a wide range of energy and infrastructure sectors, noticeably in the core renewables, flexible generation and energy storage sectors.

Before joining the Investment Manager, Sean held the role of Vice President at the Green Investment Bank, where he worked on energy and infrastructure deals, including onshore renewable, energy efficiency and energy storage projects. Prior to this, Sean was an associate for the leverage finance team at ING Bank. Sean holds a BA in economics from Cambridge University.

BOARD OF DIRECTORS

Hugh W M Little - Chair

Hugh qualified as a chartered accountant in 1982. In 1987 he joined Aberdeen Asset Management ("AAM") and from 1990 to 2006 oversaw the growth of the private equity business before moving into the corporate team as Head of Acquisitions. Hugh retired from AAM in 2015, since then he has become chair of Drum Income Plus REIT plc and CLAN Cancer Support, a director of Dark Matter Distillers Limited, and a governor of Robert Gordon's College. Hugh won the 'Non-Executive Director of the Year' award at the Institute of Directors, Scotland awards ceremony held in May 2019.

Joanna de Montgros - Non-executive Director

Joanna is a specialist in the technical and commercial elements of energy projects, with 20 years' experience in renewable energy and flexibility investments, building on her academic engineering background. In 2015, Joanna co-founded international consultancy company Everoze Partners Limited. Everoze provides a broad range of engineering and strategic consulting services, plus development of other start-ups in this space. Prior to co-founding Everoze, Joanna led the global Project Engineering group within DNV GL Renewables and was a member of the DNV GL Renewable Advisory Board. Jo's early career included management consultancy (PWC) and project finance (Fortis Bank).

Ashley Paxton - Non-executive Director, Chair of Audit Committee

Ashley has 25 years' experience serving the funds and financial services industry in London and Guernsey. Throughout this period, he has served a large number of London listed fund boards on IPOs & other capital market transactions, audit and other corporate governance matters. Ashley was a partner with KPMG in the Channel Islands from 2002 and transitioned from audit to become its C.I. Head of Advisory in 2008, a position he held through to his retirement from the firm in 2019.

Ashley is a Fellow of the Institute of Chartered Accountants in England and Wales and a resident of Guernsey. He serves on the board of JZ Capital Partners Limited and is Chairman of the Youth Commission for Guernsey & Alderney, a locally based charity delivering high quality targeted services to children and young people to support the development of their social, physical and emotional wellbeing.

AIFM

The Company will appoint Gallium Fund Solutions Limited as the alternative investment fund manager of the Company (the "AIFM").

The AIFM will be responsible for the portfolio and risk management functions of the Company and will also provide administration services to the Company. Portfolio management will be delegated to Downing. Gallium is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 487176).

INTERMEDIARIES OFFER

Retail Offer

Private investors can participate in this share offer in one of the two following ways:

1. Intermediaries Offer – Contact their stockbroker or share dealing provider. The Intermediaries set out below have already agreed to participate and they will provide further information on how to apply and the relevant deadlines.

2. Offer for Subscription – Complete the Offer for Subscription form at the back of the Prospectus and return it to the Company's receiving agent. The application form must arrive by 11.00 a.m. Thursday 3 December 2020.

The participating intermediaries include:

- AJ Bell Securities Limited (www.youinvest.co.uk)
- Equiniti Financial Services Limited (www.eqi.co.uk; www.shareview.co.uk)
- Hargreaves Lansdown (www.hl.co.uk)
- Idealing.com Ltd (www.idealing.com)
- Interactive Investor Services Limited (www.ii.co.uk/ipos)
- Jarvis Investment Management Limited (www.sharedealactive.co.uk; www.x-o.co.uk)
- Redmayne-Bentley LLP (www.redmayne.co.uk)

Important Notes:

1. Based on unlevered weighted-average gross IRR, calculated at asset level across all investments held for longer than 12 months. The returns reflect the initial and follow-on investments, equity distributions and interest paid on any internal debt element, and the value achieved on exits. Investment management and performance fees charged by the Investment Manager have been classified as equity distributions. This data refers to specific past performance and should not be considered a reliable indicator of future results.
2. The seed portfolio will be transferred subject to a valuation fairness opinion and customary due diligence. There can be no assurance that the Company will ultimately acquire the seed portfolio.
3. There is no assurance that any of the assets which make up the pipeline will remain available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investment can be acquired by the Company. Following Admission, Downing may or may not pursue any pipeline assets. Investments not comprised in the pipeline assets may also become available. The individual holdings within the Company's portfolio may therefore be substantially different to the pipeline assets.
4. The dividend and return targets 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 size of the Issue, currency exchange rates, the Company's net income and 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.
5. Based on unlevered weighted-average gross exit IRR returns, calculated at asset level, the returns reflect the initial and follow-on investments, equity distributions and interest paid on any internal

debt element, and the value achieved on exits. Investment management and performance fees charged by the Investment Manager have been classified as equity distributions. This data refers to specific past performance and should not be considered a reliable indicator of future results.

Key Risks Specific to the Company and the Securities

The attention of investors is drawn to the key risks specific to the Company and an investment in the Ordinary Shares, which include the risks set out below. Further details of the material risks relating to the Company and an investment in the Ordinary Shares are set out in the Prospectus. Investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of the information in the Prospectus. No reliance should be placed on this announcement.

- The Company has no operating results and will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return;
- 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 will make 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 may benefit from fixed price arrangements for a period of time, others may have revenues which are based on prevailing wholesale electricity prices;
- The Company and SPVs may 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 will depend 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 Assets, 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;
- Many of the Company's Assets will be subject to substantial regulation by governmental agencies. Their operations may 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;
- The Company will invest at least 40% and no more than 60% of its Gross Asset Value (measured at the time of investment) 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 may enter into 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;

- 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 the underlying net asset value 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 may not be a liquid market in the Ordinary Shares and the Directors are under no obligation to effect repurchases of Ordinary Shares. Shareholders wishing to realise their investment in the Company will therefore be required, in the ordinary course, to dispose of their Ordinary Shares in the market.

ENDS

Disclaimers

This is a financial promotion and is not intended to be investment advice. The content of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Downing LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the Prospectus published by the Company (and in any supplementary prospectus) and not in reliance on this announcement. Copies of the Prospectus, subject to any applicable law, will shortly be made available for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase investments of any description or a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

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The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from registration under the U.S. Securities Act. Moreover, the Ordinary Shares have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Ordinary Shares are lawfully marketed). Further, the Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended. The Ordinary Shares of the Company will be offered and sold outside of the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA, where the Ordinary Shares are lawfully marketed) or to, or for the account or benefit of, any national, resident or citizen of, the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states for which marketing approval has been obtained). The Issue and the distribution of this announcement, in certain jurisdictions may be restricted by law and accordingly persons into whose possession this announcement is received are required to inform themselves about and to observe such restrictions.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures referring to past performance and past performance should not be considered a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions.

All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to their respective legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company, the Investment Manager and N+1 Singer expressly disclaim any obligations or undertaking to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR.

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Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**Directive 2014/65/EU**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares to be issued pursuant to the Issue are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection,

who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, N+1 Singer will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PRIIPS (as defined below)

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPS**") and its implementing and delegated acts (the "**PRIIPS Regulation**"), the Investment Manager has prepared a key information document (the "**KID**") in respect of the Ordinary Shares. The KID is made available by the Investment Manager to "retail investors" prior to them making an investment decision in respect of the Ordinary Shares at www.doretrust.com.

If you are distributing Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

The Investment Manager is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPS Regulation and neither the Company nor N+1 Singer is a manufacturer for these purposes. Neither the Company nor N+1 Singer makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Investment Manager nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPS Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of Ordinary Shares. Each of the Company, N+1 Singer and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents prepared by the Investment Manager. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.