

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this Information Document you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are resident in Ireland, is duly authorised under the European Communities (Markets in Financial Instruments) Regulation 2017 (as amended) or Investment Intermediaries Act 1995 (as amended), or is otherwise duly qualified in your jurisdiction.

This document comprises an information document relating to Aquila European Renewables plc (the "**Company**") for the purposes of admission to Euronext Growth Dublin. It has been drawn up in accordance with the Euronext Growth Markets Rule Book Parts I and II both dated 1 April 2022 (the "**Euronext Growth Rules**") and has been issued in connection with the proposed Direct Admission of all of the issued Ordinary Shares to Euronext Growth Dublin (the "**Information Document**").

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext Dublin.

An application has been made to Euronext Dublin for all of the Ordinary Shares to be admitted to Euronext Growth Dublin. It is expected that such admission will become effective, and that dealings in the Ordinary Shares on Euronext Growth, may commence, on 2 October 2023. The Ordinary Shares are also admitted to the premium listing segment (closed-ended investment funds) of the Official List of the FCA and to trading on the premium segment of the London Stock Exchange's Main Market for listed securities.

The Company and each of the Directors, whose details appear on page 4 of this Information Document, declare that, to the best of their knowledge, the Information Document is fair and accurate and that, to the best of their knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

Aquila European Renewables PLC

*(incorporated in England and Wales with company number 11932433
and registered as an investment company under section 833 of the Companies Act 2006)*

Direct Admission to listing on Euronext Growth Dublin

Listing Sponsor

Numis Securities Limited

Investors should read the whole of this document and should be aware that an investment in the Company is subject to a number of risks. Attention is drawn in particular to Part II (Risk Factors) of this document, which sets out certain risk factors relating to the Company, the Group and the Ordinary Shares. The whole of this document should be viewed in light of these risk factors.

This Information Document is not an admission document or prospectus or prospectus equivalent document. This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for any securities, or any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for such shares by any person in any circumstances or jurisdiction in which such offer or solicitation is unlawful. **Investors should not subscribe for or purchase any Ordinary Shares solely on the basis of information in this Information Document.**

Numis Securities Limited (“**Numis**”) is authorised and regulated in the United Kingdom by the FCA. Numis is acting exclusively for the Company and no-one else in connection with the Direct Admission or in relation to the matters referred to in this Information Document and will not regard any other person (whether or not a recipient of this document) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or advising any other person in connection with the Direct Admission or arrangements described in this Information Document. In accordance with the Euronext Growth Rules, Numis has confirmed to Euronext Dublin that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the Euronext Growth Rules. Numis accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. Numis has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Numis for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

The responsibilities of Numis, as Listing Sponsor under the Euronext Growth Rules are owed to Euronext Dublin and the Company but no-one else, including for the avoidance of doubt investors and/or shareholders. No representation or warranty, express or implied, is made by Numis as to the contents of this document, and Numis does not accept any liability for the omission of any material from this document.

The Ordinary Shares are only suitable for investors: (i) who understand and are willing to assume the potential risk of capital loss and understand that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in such shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. It should be remembered that the price of the Ordinary Shares and the income from them can go down as well as up. Typical investors in the Company are expected to be asset and wealth managers regulated or authorised by the FCA or the Central Bank of Ireland (or equivalent), other institutional and sophisticated investors and professionally advised private individuals (some of whom may invest through brokers).

This document is for information purposes only and is not for publication or distribution, directly or indirectly, in or into the United States. This document is not an offer of securities for sale into the United States. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and therefore may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act. No offering of any securities is being made in the United States. The Ordinary Shares may not be offered or sold, directly or indirectly, in, into or within the United States, or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the U.S. Securities Act).

This document is available to view on the Company's website at www.aquila-european-renewables.com.

THE CONTENTS OF THIS DOCUMENT ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISOR OR TAX ADVISOR FOR LEGAL, FINANCIAL OR TAX ADVICE.

This Information Document is dated 28 September 2023.

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IMPORTANT INFORMATION

This Information Document does not constitute a prospectus or prospectus equivalent document. This Information Document is for information purposes only and is not intended to and does not constitute or form part of an offer to sell or subscribe for or any invitation to purchase or subscribe for any Ordinary Shares or the solicitation of an offer to buy any securities.

The publication of this Information Document shall not create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Information Document.

If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, solicitor, accountant, legal or professional adviser or other financial adviser.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such shares 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 MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, it is expected that the Ordinary Shares will only be marketed with respect to retail investors to professionally- advised and financially sophisticated non-advised retail investors, and further 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.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any 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.

PRIPs Regulation

In accordance with the PRIIPs Regulation, a key information document in respect of the Ordinary Shares is available to investors at www.aquila-european-renewables.com. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the relevant key information document is provided to any clients that are "retail clients".

The Company is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and neither the AIFM, Numis, nor the Investment Adviser is a manufacturer for these purposes. Neither the AIFM, Numis, nor the Investment Adviser makes any representations, express or implied, or accept any responsibility whatsoever for the contents of the key information documents prepared by the Company or accept any responsibility to update the contents of the key information document in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Ordinary Shares. Each of the AIFM, Numis, the Investment Adviser 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 document prepared by the Company.

Regulatory information

The issue or circulation of this Information Document may be prohibited or restricted in some countries. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

Investment considerations

The contents of this Information Document or any other communications from the Company, the AIFM, the Investment Adviser, Numis, and any of their respective affiliates, directors, officers, employees or agents are not to be construed as advice relating to legal, financial, taxation, investment or any other matter.

Investors should inform themselves as to:

- (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares.

Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and the Ordinary Shares, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. Typical investors in the Company are expected to be asset and wealth managers regulated or authorised by the FCA or the Central Bank of Ireland (or equivalent), other institutional and sophisticated investors and professionally advised private individuals (some of whom may invest through brokers).

The Ordinary Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur or that the Company will achieve its distribution targets (which for the avoidance of doubt are targets only and not profit forecasts), and investors may not get back the full value of their investment. Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance.

Articles

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles which investors should review.

Forward-looking statements

The Information Document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places through this Information Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, amongst other things, the investment strategy, financing strategies, investment performance, results of operations, financial condition, prospects and dividend policies of the Company and the assets in which it will invest.

All forward-looking statements address matters that involve risks and uncertainties and are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results of operations, performance or achievement or industry results to differ materially from those indicated in these statements. These factors include, but are not limited

to, those described in the part of this Information Document entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this Information Document. Any forward-looking statements in this Information Document reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

Given these uncertainties, investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements apply only as at the date of this Information Document. Subject to any applicable legal or regulatory requirements, the Company undertakes no obligation publicly to update or review any forward-looking statement whether as a result of new information, future developments or otherwise.

No incorporation of website

The contents of the Company's website at www.aquila-european-renewables.com do not form part of this Information Document.

Currency presentation

Unless otherwise indicated, all references in this Information Document to "GBP", "Sterling", "pounds sterling", "pound", "£", "pence" or "p" are to the lawful currency of the UK, and all references to "€" or "Euro" are to the lawful currency of the Eurozone countries.

Latest Practicable Date

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Information Document is at close of business on 27 September 2023.

Governing law

Unless otherwise stated, statements made in this Information Document are based on the law and practice currently in force in England and Wales.

Definitions

A list of defined terms used in this Information Document is set out at pages 48 to 53 of this Information Document.

Third Party Information and Consents

The Investment Adviser accepts responsibility for the information relating to the Renewable Energy Infrastructure Investments contained in Part I of this Information Document and the information attributed or pertaining to the Investment Adviser. To the best of the knowledge and belief of the Investment Adviser, the information relating to the Renewable Energy Infrastructure Investments contained in Part I of this Information Document and the information attributed or pertaining to the Investment Adviser is fair and accurate and, to the best of the knowledge and belief of the Investment Adviser is not subject to any material omissions, and all relevant information is included in the Information Document. The Investment Adviser has given and not withdrawn its written consent to the publication of this document with the inclusion herein of the references of its name in the form and context in which it appears.

The AIFM accepts responsibility for the information contained in this Information Document attributed or pertaining to the AIFM. To the best of the knowledge and belief of the AIFM, the information contained in this Information Document attributed or pertaining to the AIFM is fair and accurate and, to the best of the knowledge and belief of the AIFM, is not subject to any material omissions, and all relevant information is included in the Information Document, The AIFM has given and not withdrawn its written consent to the publication of this document with the inclusion herein of the references of its name in the form and context in which it appears.

Numis has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references of its name in the form and context in which it appears.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Ian Nolan (Chair) David MacLellan Kenneth MacRitchie Dr Patricia Rodrigues Myrtle Dawes all of 6th Floor 125 London Wall London EC2Y 5AS
AIFM	FundRock Management Company (Guernsey) Limited 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL
Investment Adviser	Aquila Capital Investmentgesellschaft mbH Valentinskamp 70 D-20355 Hamburg Germany
Administrator to the Company, Company Secretary	Apex Listed Companies Services (UK) Limited 6th Floor 125 London Wall London EC2Y 5AS
Listing Sponsor	Numis Securities Limited 45 Gresham Street London EC2V 7BF
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Solicitors to the Company as to English Law	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF

**Solicitors to the Company and
Sponsor as to Irish Law**

A&L Goodbody LLP International
Financial Services Centre
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

PART I: THE COMPANY AND ITS PORTFOLIO

Introduction

The Company is a Euro-denominated UK domiciled investment company investing in renewable energy technologies across continental Europe and the Republic of Ireland and providing a diversified revenue stream from energy sales. The Company's investment objective is to seek to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of Renewable Energy Infrastructure Investments.

The Company was incorporated and registered in England and Wales on 8 April 2019 with registered number 11932433 as a public company limited by shares under the Companies Act. The Company has been established as a closed-ended investment company with an indefinite life. The Company is registered as an investment trust for the purposes of section 1158 of the Corporation Tax Act.

The Company is an externally managed alternative investment fund. The Company has an independent board of non-executive directors and is managed on a day-to-day basis by the AIFM, as advised by the Investment Adviser. The Company has no employees.

The Company completed its initial public offering on 31 May 2019 raising €154.3 million. On 5 June 2019, the Ordinary Shares were admitted to the premium listing segment (closed-ended investment funds) of the Official List of the FCA and to trading on the premium segment of the London Stock Exchange's Main Market for listed securities. The Company raised a further €167.5 million in 2020 and €90 million in 2021. As at 27 September 2023 (being the latest practicable date prior to the date of this document), the Company has a current market capitalisation of €315.31 million.

The Investment Policy of the Company is set out in Part III of this document. Since the IPO in 2019, the Company has built a portfolio of Renewable Energy Infrastructure Investments across a diversified geographical region with a mix of renewable energy technologies.

The Independent Board

The Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for the Company's activities including the review of investment activity and performance. The Board also approves the acquisitions or disposals of Renewable Energy Infrastructure Investments based on recommendations made by the AIFM acting upon the advice given by the Investment Adviser. The Directors are all non-executive and are all independent of the Investment Adviser.

Ian Nolan (Non-Executive Chair),

Ian Nolan led the team which was recruited by the UK Government in 2011 to establish the UK Green Investment Bank and was its Chief Investment Officer until 2014. Previously, Ian held the position of Chief Investment Officer at 3i PLC and was a director of Telecity Group plc. He is currently a Partner and Chairman of the Investment Committee of Circularity Capital LLP. Ian has three decades of experience in finance, private equity and investment management. He qualified as a chartered accountant with Arthur Andersen and graduated with a BA in Economics from Cambridge University.

David MacLellan (Non-Executive Director),

David MacLellan is the founder and currently Chairman of RJD Partners, a midmarket private-equity business focused on the services and leisure sectors. Previously, David was the Chairman of John Laing Infrastructure Fund and an executive director of Aberdeen Asset Managers plc following its acquisition in 2000 of Murray Johnstone where he was latterly Chief Executive having joined the company in 1984. David has served on the boards of a number of companies and is currently a non-executive director of J&J Denholm Limited, Audit Committee Chairman and non-executive director of The Lindsell Train Investment Trust plc and Chairman of Custodian Property Income REIT. He is a past council member of the British Venture Capital Association and is a member of the Institute of Chartered Accountants of Scotland.

Kenneth MacRitchie (Non-Executive Director),

Kenneth MacRitchie has over 30 years' experience of advising on the financing, development and operation of independent power projects across Europe, Middle East and Africa. He was a partner at the global law firm, Clifford Chance and, thereafter, at Shearman & Sterling where he served on their Management Board. He also has experience of advising the UK Government on renewable

energy policy and led the establishment of Low Carbon Contracts Company Limited, the UK Government owned company which provides subsidies for the UK renewables industry. He is a graduate of the Universities of Glasgow, Aberdeen and Manchester.

Dr Patricia Rodrigues (Non-Executive Director),

Patricia Rodrigues is a Non-Executive Director and an investment professional with a breadth of experience across infrastructure and renewables. She has over two decades of leadership experience in infrastructure and real asset investment and investment banking. She is a non-executive Director for several companies and funds investing in real assets globally with a focus on ESG, including Legal & General Assurance Society Ltd, and is an Investment Committee member of GLIL Infrastructure and AIF4 (Africa Infrastructure). She began her finance career at Morgan Stanley and subsequently worked for Macquarie, including as a Managing Director where she led new infrastructure and real asset products globally. She was Head of Portfolio Management for UK Green Investment Bank, before leading the growth strategy of the non-real estate Real Assets business for Townsend (part of AON). Dr Rodrigues graduated with an M Eng-equivalent in Engineering from the University of Porto and a PhD in Engineering from Cambridge University.

Myrtle Dawes (Non-Executive Director),

Myrtle is a Non-Executive Director and has over 30 years' experience in the energy sector, both in the UK and overseas. Myrtle is CEO of the Net Zero Technology Centre (a non-executive board member of FirstGroup). As a Chartered Chemical Engineer, Myrtle began her career 30 years ago as an offshore engineer for BP, before delivering on leadership roles in engineering, project management, technology and digital transformation. Myrtle holds a Masters in Chemical Engineering and Chemical Technology from Imperial College. She is a Fellow of the Institute of Chemical Engineers, Fellow of the Energy Institute, Fellow of the Forward Institute and Honorary Fellow of the Association of Project Managers. In 2017, Myrtle received recognition for her contribution to business, having featured in Breaking the Glass Ceiling and being selected as one of 100 Women to Watch in the Cranfield FTSE Board Report 2017. In 2021 she was recognised by TE:100 as one of the Women of the Energy Transition.

Management of the Company

Responsibility for management

The Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for its activities. The Company has, however, entered into the AIFM Agreement under which the AIFM is responsible for the day-to-day management of the Company's investment portfolio, in accordance with the Company's investment objective and policy, subject to the overall supervision of the Board.

The Investment Adviser provides investment advisory and asset management services and will act within the strategic guidelines set out in the Investment Policy. The Investment Adviser reports to the AIFM.

AIFM

The Company has appointed FundRock Management Company (Guernsey) Limited (previously known as Sanne Fund Management (Guernsey) Limited) to serve as its alternative investment fund manager. The AIFM is a Guernsey licensed investment manager and forms part of the Apex Group Limited (previously it formed part of the PraxisIFM Group which was acquired by Sanne Group plc which, in turn, was acquired by Apex Group Limited). The AIFM has a strong track record in providing management and risk advisory services to funds and investment managers since 2006. The AIFM currently provides services to 27 funds with an aggregate asset value in excess of \$8.0 billion. The AIFM maintains professional indemnity insurance of not less than £10,000,000.

Under the AIFM Agreement, the AIFM, which is authorised and regulated in Guernsey by the Guernsey Financial Services Commission has been appointed by the Company to provide portfolio and risk management services. In accordance with the provisions set out in the AIFM Agreement, the AIFM is authorised to:

- (a) manage the assets of the Company (including portfolio and/or risk management of these assets); and
- (b) manage and administer the Company.

In accordance with the AIFM Agreement, the AIFM is entitled to delegate, under its own responsibility, part of its duties and powers to another person or entity having the requisite experience and deemed appropriate by the AIFM. Any such delegation is and will be made in accordance with the AIFM Agreement. In particular, the AIFM has engaged the Investment Adviser for investment advisory purposes pursuant to the Investment Advisory Agreement.

The Investment Adviser

The AIFM appointed Aquila Capital Investmentgesellschaft mbH as the investment adviser to the AIFM in respect of the Company. Under the terms of the Investment Advisory Agreement between the AIFM and the Investment Adviser, the Investment Adviser will (i) analyse and assess suitable Renewable Energy Infrastructure Investments; (ii) advise the AIFM in relation to the analysis and evaluation of suitable Renewable Energy Infrastructure Investments (including but not limited to follow on investments and re-investments) and any transaction related thereto; (iii) advise the AIFM in relation to acquisitions and disposals of assets; (iv) provide asset valuations to assist the Administrator in the calculation of the quarterly Net Asset Value; and (v) provide operation, monitoring and asset management services. The AIFM appointed the Investment Adviser for an initial period of four years (which has now lapsed) and thereafter the Investment Advisory Agreement is terminable on twelve months' notice by either party (or on immediate notice in certain circumstances).

The Aquila Group is an experienced and long-term investor in essential, real asset investments. Founded in 2001 by Dr. Dieter Rentsch and Roman Rosslenbroich, the Aquila Group currently manages and advises €14.7 billion for its clients worldwide (as at 30 June 2023).

The Aquila Group specialises in secular and sustainable trends in renewable energy, social housing, green logistics, infrastructure, timber and agriculture. Dedicated expert investment teams with entrepreneurial mindsets draw on their sector networks and experience to screen, develop, finance, manage and operate investments along the entire value chain. As this concept requires local management teams and a local presence, Aquila Capital runs operational teams in many jurisdictions that the Company has invested in. Aquila Group has 17 investment offices in 16 countries. These comprehensive operational capabilities paired with approximately 700 employees worldwide, intensive asset management and a passion for detail ensure asset and product performance as well as the timely deployment of capital. The Aquila Group believes in stringent corporate governance. With its two AIFMs in Luxembourg and Germany, it is subject to the highest European regulatory standards.

The Investment Adviser has the ability to source assets from accounts, funds and finance vehicles managed or advised by the Aquila Group as well as from third parties. Following due diligence, the Investment Adviser will make a proposal to the AIFM about the suitability of a particular asset to form part of the Company's investment portfolio. The AIFM will consider any proposal, evaluate it against the Investment Policy and make a recommendation to the Board. The Board will consider the recommendation and supporting materials received and make the final decision as to whether or not to acquire the relevant asset to form part of the investment portfolio.

Other service providers

Administrator

Apex Listed Companies Services (UK) Limited (previously PraxisIFM Fund Services (UK) Limited until 2 February 2022 and then Sanne Fund Services (UK) Limited until 16 January 2023) has been appointed to provide administrative and company secretarial services to the Company pursuant to the Administration Agreement. Apex Listed Companies Services (UK) Limited is part of the Apex Group Limited (previously it formed part of the PraxisIFM Group which was acquired by Sanne Group plc which, in turn, was acquired by Apex Group Limited). The Administrator is responsible for the maintenance of the books and financial accounts of the Company and the calculation of the Net Asset Value of the Company and the Ordinary Shares based on asset valuations provided by the Investment Adviser.

The secretarial services provided by the Administrator include production of the Company's accounts, assisting with regulatory compliance and providing support to the Board's corporate governance process and its continuing obligations under the Listing Rules and the Disclosure and Transparency Rules. In addition, the Administrator is responsible for liaising with the Company, the AIFM, the Investment Adviser and the Registrar in relation to the payment of dividends, as well as

general secretarial functions required by the Companies Act (including but not limited to the maintenance of the Company's statutory books).

Registrar

Computershare Investor Services PLC has been appointed as the Company's Registrar.

Auditor

PricewaterhouseCoopers LLP which is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales, provides audit services to the Company.

Corporate governance

The Company is committed to high standards of corporate governance and the Board is responsible for ensuring the appropriate level of corporate governance is met.

The Company complies with the principles of good governance contained in the UK Corporate Governance Code and is a member of the AIC and complies with the AIC Code, which complements the UK Corporate Governance Code and provides a framework of best practice for listed investment companies.

The UK Corporate Governance Code includes provisions relating to the role of the Chief Executive, executive Directors' remuneration, the requirement for a senior independent director and the need for an internal audit function. For reasons set out in the AIC Code, the Board considers these provisions to not be relevant to the Company as it is an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third party service providers. As a result, the Company has no executive Directors, employees, or internal operations. The Company therefore does not and has not reported on these matters.

All of the Directors are non-executive and they are all independent of the Investment Adviser for the purposes of the Listing Rules.

Group Structure

The Company has a wholly owned subsidiary, Tesseract Holdings Limited, which in turn holds the Company's investment portfolio through a number of SPV's.

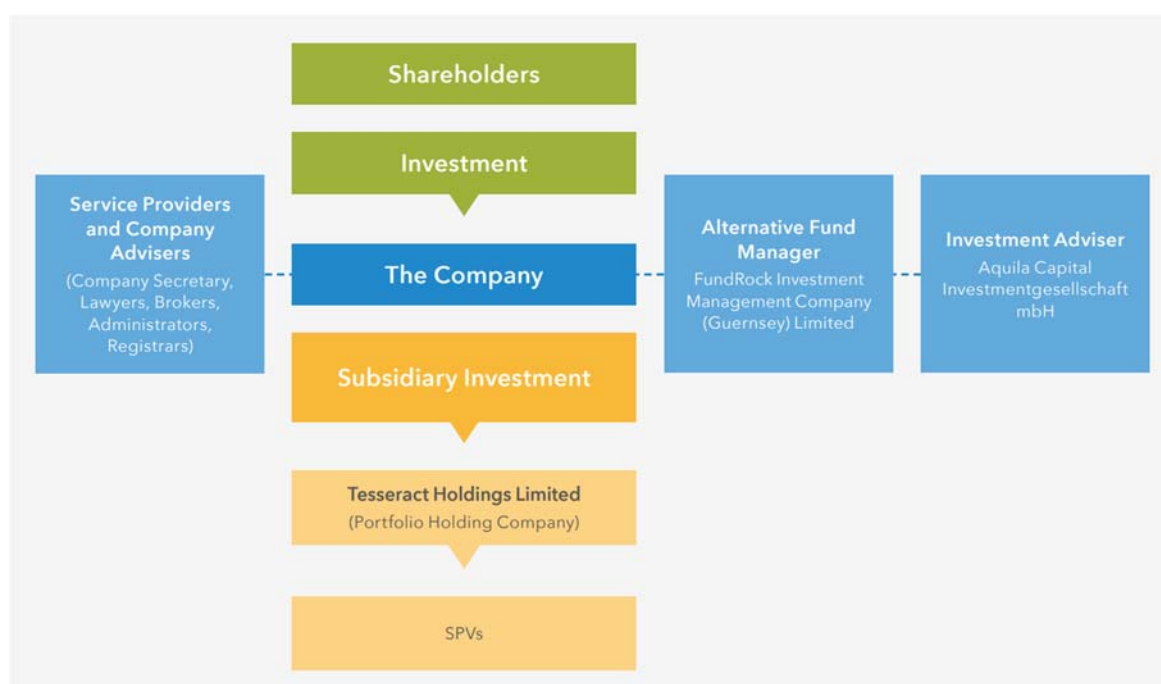
As at the date of this document, Tesseract Holdings wholly owns the following subsidiaries:

SPV	Ownership (%)	Renewable Energy Infrastructure Investments	Country of Incorporation
Holmen II Wind Park ApS	100	Holmen II	Denmark
Aalto Wind No 2 Ltd. Oy	100	Olhava	Finland
Prettysource Lda	100	Benfica III	Portugal
Astros Irreverentes Unipessoal Lda	100	Benfica III	Portugal
Contrate o Sol Unipessoal Lda	100	Benfica III	Portugal
Argeo Solar S.L	100	Albeniz	Spain
Ega Suria S.L.	100	Tiza	Spain
Svindbaek Vindkraft HoldCo ApS	100	Svindbaek	Denmark
Azalent Investment S.L	100	Greco	Spain

As at the date of this document, Tesseract Holding partially owns the following subsidiaries (the other shareholders being Aquila Managed Funds):

Associate	Ownership	Renewable Energy Infrastructure Investment	Country of incorporation
Vector Aioliki Desfinas S.A.	89	Desfina	Greece
Palea Solar Farm Ourique S.A.	50	Ourique	Portugal
Midtjfellet Vindkraft AS	25.9	Tesla	Norway
Agua Enlica, Lda	18	Sagres	Portugal

An overview of the structure is set out below:



Source: Annual Report

The Portfolio of Renewable Energy Infrastructure Investments

An overview of the Renewable Energy Infrastructure Investments is set out below:

Project	Country	Technology	Capacity	Ownership	Acquisition Date
Sagres	Portugal	Hydro	107.6 MW	18.0	July 2019
Tesla	Norway	Wind	150.0 MW	25.9	July 2019
Holmen II	Denmark	Wind	18.0 MW	100.0	July 2019
Olhava	Finland	Wind	34.6 MW	100.0	September 2019
Svindbaek I & II	Denmark	Wind	32.0 MW	99.9	December 2019 and March 2020
The Rock	Norway	Wind	400.0 MW	13.7	June 2020
Desfina	Greece	Wind	40.0 MW	89.0	December 2020
Benfica III	Portugal	Solar	19.7 MWp	100.0	October 2020

Project	Country	Technology	Capacity	Ownership	Acquisition Date
Albeniz	Spain	Solar	50.0 MWp	100.0	December 2020
Ourique	Portugal	Solar	62.1 MWp	50.0	June 2021
Greco	Spain	Solar	100.0 MWp	100.0	March 2022
Tiza	Spain	Solar	30.0MWp	100.0	June 2022

Source: Interim Results

A breakdown of the Renewable Energy Infrastructure Investments PPA/tariff arrangement is set out below:

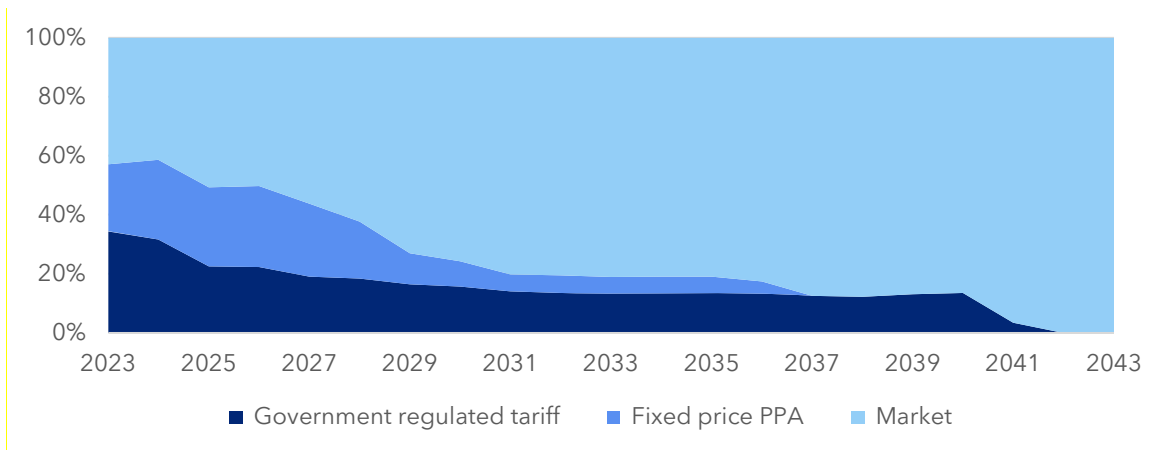
Project	Country	Technology	PPA/Tariff Arrangement	PPA/Tariff arrangement expiry
Sagres	Portugal	Hydro	FiT* - 55% of production covered	Gradually expires for the individual power plants
Tesla	Norway	Wind	PPA with utility - Statkraft PPA covers 74% of the expected P50 production	2028
Holmen II	Denmark	Wind	FiP** - Danish premium tariff for a fixed volume of production	2025
Olhava	Finland	Wind	FiT* - Finnish feed-in tariff	2024/2025
Svindbaek I & II	Denmark	Wind	FiP** - Danish Premium tariff (feed-in premium structured as a Contract for Difference) for a fixed volume of production.	2028
The Rock	Norway	Wind	PPA covering 70% of P50 production	2036
Desfina	Greece	Wind	FiP	2040
Benfica III	Portugal	Solar	PPA covers 85% of the expected P50 production for the next 2 years	2025
Albeniz	Spain	Solar	PPA covers 80% of the expected P50 production for the next 4 years	2026/2027
Ourique	Portugal	Solar	CfD	2026
Greco	Spain	Solar	PPA covers 65% of the expected P50 production for the next 6 years	2027/2029
Tiza	Spain	Solar	PPA covers 70% of expected P50 production for the next 5 years	2028

* The feed-in tariff is structured as a contract for difference

** Feed-in premium is structure as a contract for difference at the spot market price

Source: Aquila Capital Investmentgesellschaft mbH

The current portfolio was constructed to provide a high degree of contracted revenues and stable earnings visibility. It features a balanced mix of Renewable Energy Infrastructure Investments benefiting from contracted electricity sales price through government regulated feed-in-premiums/tariffs and fixed price PPAs which provides diversification in terms of revenue streams and counterparties. Approximately 50.5 per cent. of the present value of the Group's forecast revenue over the next 5 years is contracted, which provides visibility on expected revenues. Contract counterparties include Government entities, utilities and corporates.



Source: Aquila Capital Investmentgesellschaft mbH

Description of the Renewable Energy Infrastructure Investments

A brief description of the current Renewable Energy Infrastructure Investments is set out below.

Tesla

Tesla is an operational onshore wind farm located in Norway ("**Tesla**"). Tesla was commissioned in 2013 and 2018 and is expected to have an operating life of 25 years. The Group acquired a 25.9 per cent. interest in Tesla in July 2019. Tesla has a total capacity of 150 MW, comprised of 55 Nordex wind turbines. 70 per cent. of Tesla's expected P50 production is covered by a PPA which has a remaining term of five years.

Sagres

Sagres is an operational small scale hydropower plants project located in Portugal ("**Sagres**") which was commissioned between 1951 and 2006 and has an expected remaining life span of 10 years. The Group acquired a 18.0 per cent. interest in Sagres in July 2019. Sagres has a total capacity of 107.6 MW, comprised of 21 operational small-scale hydropower plants. Approximately 75 per cent. of Sagres' production is covered by a long-term feed-in tariff which gradually expires for each of the individual power plants.

Holmen II

Holmen II is an operational onshore wind farm located in Denmark ("**Holmen II**") which was commissioned in 2018 and is expected to have an operating life of 25 years. The Group acquired a 100 per cent. interest in Holmen II in July 2019. Holmen II has a total capacity of 18 MW, comprised of installed Vestas turbines and yields a capacity factor of 43 per cent.. Holmen II operates on a Danish premium tariff for a fixed volume of production until 2025.

Olhava

Olhava is an operational onshore wind farm located in Finland ("**Olhava**") which was commissioned in 2015 and is expected to have an operating life of 27.5 years. The Group acquired a 100 per cent. interest in Olhava in September 2019. Olhava has a total capacity of 34.6 MW, comprised of 8 Vestas V112-3.0MW turbines and 3 Vestas V126-3.3MW turbines. Olhava qualifies for the Finnish feed-in tariff and is eligible for GoOs certificates.

Svindbaek I & II

Svindbaek I & II is an operational onshore wind farm located in Denmark ("**Svindbaek I & II**") which was commissioned in 2018 and is expected to have an operating life of 29 years. The Group acquired a 100 per cent. interest in Svindbaek I (22.4 MW) in December 2019 and a 99.7 per cent. interest in Svindbaek II (9.6 MW) in March 2020 respectively. Svindbaek I & II have a total capacity of 32 MW, comprised of Siemens Gamesa SWT- 3.2- 101 turbines. Svindbaek I & II benefit from a Danish premium tariff (feed-in premium structured as a contract for difference) for a fixed volume of production, which is expected to last for another 5 years.

The Rock

The Rock is an onshore wind farm project located in Norway ("**The Rock**") which began construction in 2019 and became operational in November 2022. The Rock is expected to have an operating life

of 30 years. The Group acquired a 13.7 per cent. interest in The Rock in June 2020. The Rock has a total capacity of 400 MW and it is comprised of 72 Nordex turbines. Power is sold under a 14-year PPA to Alcoa.

The project company, Øyffjellet Wind AS initiated an appraisal court case against the local reindeer district. as the parties were not able to agree on the compensation to the local reindeer district for the usage of land as a commercial wind farm. As part of this process, the local reindeer district is claiming that the facility license is invalid. The appraisal case was scheduled to be heard before the Helgeland District Court on 30 May 2023, however the District Court has rescheduled the case to May 2024. Under the EPC takeover, the EPC provider (Eolus) will remain responsible for the appraisal case and remains liable for any negative financial implication.

Additionally, the project company, the developer and the turbine supplier continue to be involved in an arbitration process to settle outstanding claims related to construction delays and extensions of time under the turbine supply agreement. The project company does not expect the arbitration case to negatively affect its financial position.

Benfica III

Benfica III is a portfolio of three operational solar parks in Portugal (“**Benfica III**”), which was commissioned in 2017 in respect of 4.13 MWp and in 2020 in respect of 15.52 MWp and is expected to have an operating life of 40 years. The Group acquired a 100 per cent. interest in Benfica III in October 2020. Benfica III has a total capacity of 19.7 MWp and utilises a fixed-tilt ground mounted structure.

Albeniz

Albeniz is a 50 MWp solar PV project located in the south of Spain, in which the Company acquired a 100 per cent. interest in December 2020. The project was under construction at the time of acquisition and became operational in June 2022. The asset is expected to have an operating life of 40 years after commissioning. Albeniz benefits from PPAs covering 80 per cent. of P50 production with Statkraft over a term of approximately five years.

Ourique

Ourique is a solar farm located in Alentejo, Portugal, and has an installed capacity of approximately 60 MWp. The solar farm started its operations in December 2019 and Tesseract Holdings completed the acquisition of a 50 per cent. interest in the project in April 2021. Its power price hedges cover 100 per cent. of the produced energy until March 2026.

Greco

In March 2022, the Company acquired 100.0 per cent. interest in Greco, a solar PV project located in the region of Andalucía, southern Spain. Greco consists of two assets with a total capacity of 100.0 MWp, comprising Jaén (50 MWp) and Guillena (50 MWp). The portfolio has an assumed operating life of 40 years. Jaén started producing electricity in November 2022, having secured a pay-as-produced PPA in October with Statkraft Markets GmbH hedging 70 per cent. of P50 production. Guillena completed in April 2023 and secured a PPA hedging 60 per cent. of P50 production with Statkraft.

Tiza

In June 2022, the Company acquired 100.0 per cent. interest in Tiza, a solar PV asset with 30 MWp capacity, located in the region of Almeria, southern Spain. The project benefits from a recently signed, 6.5-year fixed price PPA with Axpo Iberia, a subsidiary of Axpo Solutions, which covers 70 per cent. of P50 production.

Desfina

In December 2020, Tesseract Holdings acquired 89 per cent. of Desfina, an operational wind farm in Greece. Desfina is an operating, onshore wind project, which consists of two wind farms with an aggregate capacity of approximately 40 MW. The project is supported by a 20 year, Feed-in Premium for 100 per cent. of production. Desfina is expected to have an operating life of 25 years.

Valuation of the Renewable Energy Infrastructure Investments

A breakdown of the valuations of each Renewable Energy Infrastructure Investment in the Group's portfolio as at 31 December 2022 and as at 30 June 2023 are set out below:

Project	Valuation as at 31 December 2022 (€ million)	Valuation as at 30 June 2023 (€ million)
Sagres	23.0	20.7
Tesla	35.5	33.5
Holmen II	39.5	26.6
Olhava	27.2	29.2
Svindbaek I & II	46.9	37.4
The Rock	41.7	44.6
Desfina	28.5	31.4
Benfica III	17.1	16.2
Albeniz	55.1	51.2
Ourique	36.4	33.5
Greco	66.5	109.8
Tiza	34.1	33.5
Total:	451.5	467.5

Source: Annual Report and Interim Results

The total value as at 31 December 2022 in the table above has been taken from the Annual Report and is audited. The total value as at 30 June 2023 has been taken from the Interim Results in the table above and is unaudited.

Gearing

The Company's portfolio is conservatively levered, with low levels of gearing (32.7 per cent. of Gross Asset Value, as at 30 June 2023), whilst the majority of its asset level debt is fully amortising with fixed interest rates. Approximately €4.9 million of asset level debt was repaid in the first six months of 2023, funded from operating cash flow.

Through Tesseract Holdings, the Company also has funding flexibility via its €100.0 million Revolving Credit Facility ("**RCF**"), which at 30 June 2023 was €75.0 million drawn (including bank guarantees). The Company has the option to increase the facility by a further €50.0 million (to €150.0 million), subject to bank consent. In April 2023, the Company extended the maturity date of the RCF by twelve months to April 2025.

As at 30 June 2023, the Revolving Credit Facility has been primarily used to fund the Company's commitments related to the Greco project (a total of €69.3 million) and approximately €5.7 million of bank guarantees.

PART II RISK FACTORS

Investment in the Company carries a high degree of risk, including but not limited to the risks in relation to the Company and the Ordinary Shares referred to below. If any of the risks referred to in this Information Document were to occur, the financial position and prospects of the Company could be materially and adversely affected. If that were to occur, the trading price of the Ordinary Shares and/or the net asset value per Ordinary Share and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly and investors could lose all or part of their investment. Accordingly, investors should review carefully and evaluate the risks and the other information contained in this document before making a decision to invest in the Company. If in any doubt, investors should immediately seek their own personal financial advice from an independent professional adviser who, if resident in Ireland, is duly authorised under the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), or otherwise duly qualified in your jurisdiction and who specialises in advising on the acquisition of shares and other securities or other advisers such as legal advisers and accountants.

The risks referred to below are the essential and key risks which are considered to be material but are not the only risks relating to the Company and the Ordinary Shares. There may be additional material risks that the Company and the Board do not currently consider to be material as at the date of this Information Document or of which the Company and the Board are not currently aware. Such risks may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares.

A: Risks relating to an investment in the Company

Target dividends and returns are targets only

All target dividends and returns are based on a number of assumptions, including that the taxes payable by the Company remain materially unchanged and, that the Company's ongoing running costs are as anticipated. There can be no guarantee that these assumptions or the Company's target dividends and returns will be met or that distributions will be made at all.

Liquidity

Market liquidity in the shares of investment companies is frequently lower than that of shares issued by larger companies traded on the London Stock Exchange or Euronext Growth Dublin. There can be no guarantee that a liquid market in the Ordinary Shares will continue to exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price (or at the prevailing Net Asset Value per Ordinary Share), or at all.

The London Stock Exchange and Euronext Growth has the right to remove, suspend or limit trading in a company's securities. Any suspension or limitation on trading in the Ordinary Shares may affect the ability of Shareholders to realise their investment.

Dividends

Subject to the requirement to make distributions in order to maintain investment trust status, any dividends and other distributions paid by the Company will be made at the discretion of the Board. The payment of any such dividends or other distributions will in general depend on the Company's ability to generate realised profits from Renewable Energy Infrastructure Investments, which, in turn, will depend on the ability to generate sufficient cashflows, the financial condition of the Renewable Energy Infrastructure Investments, the Company's current and anticipated cash needs, the Company's costs and net proceeds on any sale of its investments, legal and regulatory restrictions affecting the Renewable Energy Infrastructure Investments and such other factors as the Board may deem relevant from time to time. As such, investors should have no expectation as to the amount of dividends or distributions that will be paid by the Company or that dividends or distributions will be paid at all.

Continuation Votes

The Company does not have a fixed life and is subject to periodic continuation votes. Under the Articles, the Board is obliged to propose an ordinary resolution on the continuation of the Company every four years. If any such ordinary resolution is not passed, the Directors will be required to draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by Shareholders at a general meeting to be convened by the Directors

for a date not more than 6 months after the date of the meeting at which such ordinary resolution was not passed.

The Company held their first continuation vote at the latest AGM held on 14 June 2023. At this meeting, 74.12 per cent. of the Shareholders voted in favour of the continuation of the company. The Board announced on 30 May 2023, that Shareholders should have a further opportunity to vote on the continuation of the Company during the course of the financial year ending 31 December 2024 and have committed to propose another continuation resolution in September 2024.

If the ordinary resolution is not passed and the directors formulate proposals for the orderly return of capital to Shareholders, the amount and timing of distributions will be at the discretion of the Board. The amounts distributed to Shareholders will depend upon various factors and risks, including the proceeds received from the exit of investments, the timing of receipt of those proceeds and the amount of the Company's actual and potential liabilities. The Company may have limited ability to exit investments in a timely manner and at attractive price. Any of these factors may materially adversely affect the amount that Shareholders will realise in the event of dissolution.

Reliance on projections

Investment valuation is based on financial projections for the relevant Renewable Energy Infrastructure Investments. Projections will primarily be based on the Investment Adviser's assessment and are only estimates of future results based on assumptions made at the time of the projection. The Company's quarterly announcements of Net Asset Value (other than the announcement in respect of the 31 December Net Asset Value in each year) will be based on estimates provided by the Investment Adviser and will not be audited. The financial information relating to Renewable Energy Infrastructure Investments on which the quarterly valuations will be based will be based on management information provided by the Renewable Energy Infrastructure Investments. Actual results may vary significantly from the projections, which may reduce the profitability of the Company leading to reduced returns to Shareholders.

Foreign currencies and exchange rates

The Euro is the main trading currency of the Company. However, the geographical target of the Company is continental Europe and the Republic of Ireland, which includes jurisdictions which have alternative local currencies. The Company holds assets in European local currencies other than Euros and consequently the Company may be exposed to currency risk. Changes in foreign currency exchange rates may affect the value of Renewable Energy Infrastructure Investments. In addition, the Company may incur costs in connection with conversions between various currencies. As a result, the profitability of the Company may be reduced leading to lower returns to Shareholders.

B: Risks relating to the Company

Reliance on the third-party service providers particularly the Investment Adviser

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company is reliant upon the performance of third-party service providers for its executive function including the AIFM (who will be advised by the Investment Adviser), the Administrator and the Registrar. In particular, the expertise of the Investment Adviser will be critical to identifying, structuring, recommending and executing transactions as well as advising and providing asset management services in respect of the Company's Renewable Energy Infrastructure Investments. In turn, the successful performance of the Investment Adviser will be dependent upon the expertise of the professionals in its team and other personnel. If the Investment Adviser withdraws or is unable to provide these services or if its professionals cease to be employed by the Investment Adviser, this could have a material adverse effect on the Company's operations and results.

The termination of the Company's relationship with any third-party service provider (or the termination of the relationship between the AIFM and the Investment Adviser) or any delay in appointing a replacement for such service could disrupt the management of the Company's portfolio. Furthermore, failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a material adverse effect on the operations of the Company or the administration of its Renewable Energy Infrastructure Investments. Any such difficulties may lead to a reduced level of revenue generated by any or all of the Renewable Energy Infrastructure Investments and/or the Company generally. As a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders.

Availability of and competition for suitable for Renewable Energy Infrastructure Investments

The success of the Company's investment activities depends on the Investment Adviser's ability to identify Renewable Energy Infrastructure Investments and the availability of such investments. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty. No assurance can be given that the Investment Adviser will be able to secure suitable investment opportunities. Changes in the broader renewable energy market in which the Company seeks to invest, as well as other market factors, may reduce the scope for the Company's investment strategies. Additionally, the Company will compete with other parties including (subject to the Allocation Policy) Aquila Managed Funds, for Renewable Energy Infrastructure Investments. Therefore, even when a suitable investment opportunity is identified, there can be no assurance that such opportunity will be available at all or at a price or upon terms and conditions (including financing) that the Board considers satisfactory.

The inability of the Company to acquire Renewable Energy Infrastructure Investments will reduce the amount of income which the Company is able to generate. As a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders.

Conflicts of interest and the Allocation Policy

The Investment Adviser manages and advises other accounts, vehicles and funds pursuing similar investment strategies to that of the Company. The appointment of the Investment Adviser by the AIFM is on a non-exclusive basis and it is anticipated that the Investment Adviser will continue to allocate a significant amount of time to advising and managing the Aquila Managed Funds. The Company is expected to enter into transactions with Aquila Managed Funds as a counterparty when acquiring, disposing of or co-investing in certain Renewable Energy Infrastructure Investments. The Investment Adviser or other Aquila Group entities may have rendered certain services such as origination, advisory or other services for the benefit of previous and/or existing Aquila Managed Funds which held or hold an interest in an asset targeted by the Company and in return the relevant Aquila Group entities may have received fees for such services. As a result, the Investment Adviser or other Aquila Group entity might be subject to a conflict of interest resulting from their previous involvement in relation to such asset. Additionally, it is probable that the Aquila Managed Funds will invest in assets which may be in competition with those invested in by the Company for customers, power capacity or financing opportunities. Any one of these factors may on occasion give rise to conflicts of interest which the Investment Adviser will manage in accordance with its policies and procedures relating to conflicts of interest. In particular, in relation to the allocation of investment opportunities, the Investment Adviser will follow the Allocation Policy to seek to ensure appropriate allocations between the Company and the other Aquila Managed Funds. Notwithstanding such policies, it cannot be assured that such conflict of interests will always be resolved in a manner that Shareholders perceive to be in their best interest, particularly where the Investment Adviser needs to balance divergent interests of the Company, the Aquila Managed Funds and of the Aquila Group generally. In seeking to manage such conflicts and adhering to the Allocation Policy, the Investment Adviser will not offer the Company the opportunity to invest in all Renewable Energy Infrastructure Investments that fall within the Investment Policy and as a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders.

Use of borrowing

The Group may use leverage for investment purposes. For example, Tesseract Holdings has the Revolving Credit Facility in place.

Whilst the use of borrowing should enhance the total return to Shareholders where the return on the Company's portfolio exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio is lower than the cost of borrowing. The use of borrowing may increase the volatility of the NAV per Ordinary Share.

However, if the value of all or any of the Renewable Energy Infrastructure Investments were to fall to a level such that the Group was required to pay all or part of its borrowings, either as a result of a breach of a covenant during the course of the term or because of any inability to repay at the end of the term, the Group or a Group Company could be in breach of covenant. In these circumstances, Tesseract Holdings or the Company may be forced to provide additional security or to sell various relevant Renewable Energy Infrastructure Investments in order to repay all or part of their borrowings together with any attendant costs. Such Renewable Energy Infrastructure Investments may be difficult to realise and therefore the market price which is achievable may give rise to

significant loss of value compared to the book value of the Renewable Energy Infrastructure Investments. The result of such a sale will also result in a reduction in income from the Renewable Energy Infrastructure Investments generally. Investors should also note that Company's lenders will rank ahead of Shareholders' entitlements.

Interest will be payable on any borrowings. As such, the borrowing entity (which may be Tesseract Holdings, the Company or an SPV) may be exposed to interest rate risk due to fluctuations in the prevailing market rates.

The use of leverage creates special risks and may significantly increase the Company's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Company's exposure to capital risk and interest costs. As a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders.

Non-controlling interest risk

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

Majority or total control risk

The Company may invest on terms that allow it to exercise control or influence over the management and the strategic direction of a Renewable Energy Infrastructure Investment. The exercise of control over an investee vehicle imposes additional risks of liability for environmental damage, product defects, personal injury and other types of liability which may be unlimited in nature.

The exercise of control over a Renewable Energy Infrastructure Investment could expose the Company to claims for damages or reimbursement by its security holders, lenders, other investors, third party service providers and/or other creditors. As a result of any such successful claims, profitability of the Company may be impaired leading to reduced returns to Shareholders.

Risk related to structuring Renewable Energy Infrastructure Investments

The Company will invest into Renewable Energy Infrastructure Investments through holding companies such as Tesseract Holdings and special purpose vehicles and will therefore have to bear additional costs associated with such structures compared to direct investment as well as any structural risk (e.g. tax and legal risk) connected to the operation and maintenance of such structures. As a result, the profitability of the Company may be impaired leading to reduced returns to Shareholders.

C: Macro risks

Market conditions in the renewable energy sector in continental Europe and the Republic of Ireland

The Company's investment objective requires it to invest in Renewable Energy Infrastructure Investments which may be both illiquid and scarce. Further, the Company will be subject to the risks associated with concentrating its investments in the renewable sector asset class.

Market conditions, including fluctuations in the supply and demand for, and residual value of, renewable energy assets, may increase illiquidity and scarcity and have a generally negative impact on the Investment Adviser's ability to identify and execute investments in suitable Renewable Energy Infrastructure Investments that might generate acceptable returns and thereby cause "cash drag"

on the Company's performance. Adverse market conditions and their consequences may have a material adverse effect on the Company's investment portfolio.

Difficult market conditions, including unanticipated changes to the regulatory framework within which the Renewable Energy Infrastructure Investments operate, may also adversely affect the operations and financial performance of Renewable Energy Infrastructure Investments on a standalone and collective basis. This may have a corresponding adverse effect on the Company's financial condition. As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

Risks associated with the Eurozone

As the Investment Policy targets Renewable Energy Infrastructure Investments located in continental Europe and the Republic of Ireland, it is likely that certain, if not the majority, of the Renewable Energy Infrastructure Investments will be located in jurisdictions within both the EU and the Eurozone. Concerns about credit risk of certain member states of the Eurozone have intensified since 2012. The default, or a significant decline in the credit rating, of one or more member states of the Eurozone could cause severe stress in the Eurozone financial system generally and could, in the worst-case scenario, lead to the reintroduction of national currencies in one or more member states of the Eurozone and the abandonment of the Euro as a currency. Since the Company's functional currency is the Euro, an escalation of credit risk in the Eurozone financial system could adversely affect the NAV of the Company and the value and returns of the Renewable Energy Infrastructure Investments as well as the economic condition of the Company's counterparties or creditors directly or indirectly located in the Eurozone in ways which it is difficult to predict. If any of these risks materialise, the profitability of the Company may be impaired leading to reduced returns to Shareholders.

Interest rates

Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Company or the Group. Changes in market rates of interest could affect the Group in a variety of ways. Changes in the general level of interest rates can affect the spread between, amongst other things, the income on the Company's assets and the expense of its interest-bearing liabilities, the value of its interest-earning assets and its ability to realise gains from the sale of assets (should this be desirable). Changes in interest rates may also affect the valuation of the investment portfolio by impacting the valuation discount rate.

The Company may finance its activities with either fixed and/or floating rate debt. With respect to any floating rate debt, the Company's performance may be affected if it does not limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. There can be no assurance that such arrangements will be entered into or that they will be sufficient to cover such risk. Such arrangements may even turn out to be to the Company's detriment, depending upon the direction in which the rate changes.

Inflation

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

Act of War/Sanctions

As evidenced with the ongoing war in Ukraine and the various restrictions imposed, acts of war and resulting sanctions can lead to O&M supply delays, volatile energy markets and general uncertainty. This can also lead to short-term price increases and more focus on renewable energy infrastructure creating increased competition for assets. With increasing competition for renewable investments in current markets, new geographies may be considered which may in turn potentially introduce additional political and regulatory risks. Acts of war and/or sanction may directly or indirectly impact the profitability of the Company leading to reduced returns to Shareholders.

D: Risks relating to investments

Development risk for certain Renewable Energy Infrastructure Investments

The Company may, in accordance with the Investment Policy, invest up to 30 per cent. of its Gross Asset Value in Renewable Energy Infrastructure Investments which are under development and/or construction. For example, the Company invested in the Rock and Greco when they were under construction. Assets which are under construction or development may be exposed to certain risks, such as cost overruns, failure to achieve projected capacity or efficiency and construction delay, which may be outside the Company's control.

If the planning, development and construction of power plants, facilities and/or infrastructures are undertaken by third parties, these matters are outside the direct control of the Company or the SPVs. During the planning, development and construction of the relevant plants, facilities and/or infrastructures, there is the possibility that the Investment Adviser is unable to continuously supervise the responsible third party. Any error or deviation from planning during the development and construction phase may lead to additional costs or expenses being incurred by the SPV and could thus result in a lower profit of the Company. In addition, if the relevant developer is not able to complete the development, the SPV would then have to appoint another developer or undertake the development itself. This could result in delays in the timely completion of the project and cost overruns which could have an effect on the Company's financial position. If no compensation from the relevant third party (or its guarantor) can be obtained, the ability of the relevant SPV to meet any financial liabilities or to distribute dividends or pay interest upon any debt instrument issued by it to the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, the profitability of the Company may be impaired leading to reduced returns to Shareholders.

Some Renewable Energy Infrastructure Investments have a limited operating history

Part of the Company's portfolio include Renewable Energy Infrastructure Investments that have only been operational for a relatively short period of time. For example, the Rock only became operational in 2022. As these Renewable Energy Infrastructure Investments have a relatively short operating history, the Company has a limited basis on which to evaluate the Renewable Energy Infrastructure Investments ability to achieve its investment objective and provide a satisfactory investment return. As such, there can be no assurance that these new Renewable Energy Infrastructure Investments will achieve their predicted return.

Risk of construction errors or defects

The Renewable Energy Infrastructure Investments are at risk that their power plants, facilities and/or infrastructures may not be fully functional due to construction errors or defects. If a third party is liable to repair or remedy any such defect, there is a risk that such third party will not carry out such repair or remedy by the agreed deadline or at all. Furthermore, the third party may not be able to pay the relevant compensation to the Renewable Energy Infrastructure Investment and the relevant defects may not be sufficiently covered by any other warranty. Even if such defects are covered by warranty, there is a possibility that such defects may only occur after the warranty period expires, or that the relevant damages exceed the scope of the warranty and therefore cannot be fully recovered. Operational failures or malfunction of the power plants, facilities and/or infrastructures and delays in the production or supply of energy may impair the profitability of the Company leading to reduced returns for Shareholders.

Acquisition risk

The investment objective of the Company is to acquire Renewable Energy Infrastructure Investments that fall within its Investment Policy. The vendor will typically provide various warranties for the benefit of the acquirer and its funders in relation to the acquisition. Such warranties will be

limited in extent and are typically subject to disclosure, time limitations, materiality thresholds and liability caps and to the extent that any loss suffered by the acquirer arises outside the warranties or such limitations or caps are exceeded, it will be borne by the acquirer, which may adversely affect the income received by the Renewable Energy Infrastructure Investment. As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

Due diligence risks

Prior to the acquisition of a Renewable Energy Infrastructure Investment, commercial, financial, technical and legal due diligence on the relevant Renewable Energy Infrastructure Investment will be undertaken. Notwithstanding that such due diligence is undertaken, it may not uncover all of the material risks affecting the Renewable Energy Infrastructure Investment, and/or such risks may not be adequately protected against in the acquisition documentation. The Company may acquire Renewable Energy Infrastructure Investments with unknown liabilities and without any recourse, or with limited recourse, with respect to unknown liabilities. However, if an unknown liability was later asserted in respect of the relevant Renewable Energy Infrastructure Investment, the Company might be required to pay substantial sums to settle it or enter into litigation proceedings, which could adversely affect cash flow and the result of its operations. Accordingly, in the event that material risks are not uncovered and/or such risks are not adequately protected against, this may have a material adverse effect on the Renewable Energy Infrastructure Investment and the Company. As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

The Company will have reliance on due diligence reports prepared by professionals appointed by the Investment Adviser in relation to a Renewable Energy Infrastructure Investment. There is a risk that, notwithstanding this reliance relationship, the relevant professional adviser has limited its liability or is otherwise able to avoid liability to the Company. Should that be the case, the Company may be unable to recover losses suffered as a result of its reliance on such professional adviser.

Counterparty risk

The Company is subject to the risk of the inability of any counterparty to perform its contractual obligations, whether due to insolvency, bankruptcy, annulment, invalidity, early termination or other causes. If there is a failure or default by the counterparty to such a transaction, the Company will have legal and/or contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

Risks of contracting with government authorities

The Company intends to invest in Renewable Energy Infrastructure Investments that are remunerated by both government support schemes and private PPAs. Any agreement with governmental authorities may contain clauses more favourable to the governmental counterparty than a typical commercial contract and may restrict the Company's ability to operate the Renewable Energy Infrastructure Investment in a way that maximises cash flows and profitability. For instance, such agreements may include termination clauses permitting a governmental authority to terminate the agreement under certain circumstances without payment of adequate compensation. Furthermore, governmental authorities have considerable discretion in implementing regulations that could impact the renewable energy market, and because Renewable Energy Infrastructure Investments provide basic, everyday services and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect the Company's investments.

There is a risk that if contracts or other arrangements with governmental authorities are amended, legally deficient or unenforceable, the returns of the Renewable Energy Infrastructure Investments may be affected. As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

Environmental risks

Environmental laws and regulations in the jurisdictions in which Renewable Energy Infrastructure Investment are located, may have an impact on the assets' activities. It is not possible to predict accurately the effects of future changes in such laws or regulations on any Renewable Energy Infrastructure Investment's performance. There can be no assurance that environmental costs and liabilities will not be incurred in the future. In addition, environmental regulators may seek to impose

injunctions or other sanctions on a Renewable Energy Infrastructure Investment's operations that may have a material adverse effect on its financial condition.

To the extent that environmental liabilities arise in the future in relation to any sites owned or used by a Renewable Energy Infrastructure Investment including, but not limited to, clean-up and remediation liabilities, depending on the contractual arrangements a Renewable Energy Infrastructure Investment or the Company may be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the Renewable Energy Infrastructure Investment. If any such financial contributions are required, the profitability of the Company may be impaired leading to reduced returns to Shareholders.

Risk of adverse actions against assets and theft

Wind farm, solar PV and hydro power assets may be exposed to risk of terrorist attacks, political actions or vandalism, including arson, in light of their strategic profile and nature. While mitigating actions can be taken against such risks including the use of closed circuit TV and security guards on site, if the assets are targeted by such terrorist or other political actions, they may, for an indefinite period of time, be unable to generate further electricity which will impact the Group's revenues and/or their value may be affected. In addition, while the Group may seek to obtain insurance to cover terrorist attacks, political actions and vandalism and also for theft where the costs are considered economically viable, such insurance, if obtained, may not prove adequate and/or excesses and/or exclusions may apply and this could have a material adverse effect on the Group's financial position, results of operations and business prospects. If any such risks materialise, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risks relating to harm to the natural environment and/or human populations

Renewable Energy Infrastructure Investments may cause environmental hazards or nuisances to their local human populations, flora and fauna and nature generally. The existence or noise of turbine blades, the existence of solar panels or related infrastructure may cause a nuisance to the local (human) population and may also cause harm to local bird or bat populations. The Company cannot guarantee that its Renewable Energy Infrastructure Investments will not be considered a source of nuisance, pollution or other environmental harm or that claims will not be made against the Company by, amongst others, the local (human) population in connection with its Renewable Energy Infrastructure Investments and their effects on the natural environment and/or human populations. This could lead to increased cost of compliance and/or abatement of the construction or generation activities for affected Renewable Energy Infrastructure Investments. If any such risks materialise, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk in debt or other unquoted or traded instruments

Most of the instruments to be acquired by the Company are not listed or traded on regulated markets. This is particularly the case for those investments the Company intends to make in debt instruments issued by a Renewable Energy Infrastructure Investment. Accordingly, the liquidity of such instruments is fairly limited and it cannot be assured that these instruments will be disposed of at desirable prices or at all. Investments in debt instruments involve various risks. In particular, the Company is exposed to the risk that the issuer of debt instruments may be unable to make timely payments or at all due to financial difficulties or insolvency. In such circumstances, extensive additional costs may be incurred, for example as a result of initiating litigation, seizure or foreclosure or other actions to recover the outstanding amounts. If any such risks materialise, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk of debt financing

The acquisition or construction of power plants, facilities and/or infrastructures may be financed through external loans or other instruments, either alone or together with third parties in a consortium, where appropriate. There is a risk that the relevant lender does not or cannot make available the loan amount. In such case, an alternative financing for the acquisition of these plants, facilities and/or infrastructures will need to be procured. If no alternative financing is possible or it is only available on less favourable terms and conditions, the relevant Renewable Energy Infrastructure Investment could become insolvent and thus incur partial or total loss, in particular where claims are subordinated to those of other creditors. In case of a minority interest in a consortium, the Company's influence may be limited, and where matters are subject to the resolutions of the consortium partners (e.g. termination, deferrals, claims waiver), it may need to

accept majority voting which may not be in the best interest of the Company. As a result of any such risks, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk of investing in mezzanine instruments

Obligations under mezzanine instruments are usually subordinated to all senior lenders of the relevant investments. If the Company invests in mezzanine instruments it may only be repaid after all senior obligations have been satisfied. Accordingly, the Company is exposed to a higher risk of default or non- payments in relation to its mezzanine instruments compared to senior debt instruments. In addition, the Company will rank lower than any senior lender against any security granted by the Renewable Energy Infrastructure Investment over its assets. Accordingly, a holder of mezzanine instruments typically has little influence or control over the Renewable Energy Infrastructure Investment especially in the event of a default. If any of the above risks materialise, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risks Resulting from the Investment Structure

Other Aquila Managed Funds, Affiliates of the Investment Adviser and/or third parties may provide financing to Renewable Energy Infrastructure Investments which are also directly or indirectly financed by the Company. In such circumstances it may be necessary that such lenders, whilst ranking *pari passu* economically, invest at different levels of the investment structure. This may lead to structural subordination of certain creditors, requiring an intercreditor agreement to contractually agree a *pari passu* ranking between the relevant creditors.

In addition, it may be necessary and/or expedient for the Company to finance a specific project indirectly through a holding company in which several projects and financings are bundled. Such financings may be provided by other Aquila Managed Funds, Affiliates of the Investment Adviser and/or third parties. In this case, each specific project and the proceeds resulting thereof will be contractually allocated under an intercreditor agreement.

In both of the aforementioned cases, the intercreditor agreement may be voidable under local insolvency laws. To mitigate this risk, corresponding turnover payment obligations are generally provided for between the creditors on a contractual basis. However, the insolvency risk of the creditors obliged to make such turnover payments cannot be fully excluded. If one of these events materialises, the profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk of investing in equity

The Company's investment strategy includes the acquisition of equity interests in Renewable Energy Infrastructure Investments. The claims of equity holders are subordinated to any creditors and are only entitled to receive dividends if there are distributable reserves. Therefore, the success of an equity participation depends on the performance and income of the Renewable Energy Infrastructure Investment. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

ESG Risks

Renewable Energy Infrastructure Investments may be subject to environmental, social, or governance risks ("**ESG Risks**"). Environmental risks include biodiversity issues or environmental impairment, unexpected changes to the environmental circumstances in connection with climate change such as transitional or physical risks. Social risks include unexpected changes due to social aspects including disputes with employees, conflicts with or within or impacting local communities in which the Company's assets operate, riots, adverse health conditions as well as reputational risks resulting from social risks as well as employee welfare including health and safety incidents. Governance risks include risks due to inadequate compliance with governance requirements including tax honesty, anti-corruption measures and remuneration policies. A lack of strong governance framework within the Company could expose it to the negative impact of bribery and corruption.

Failure to adhere to its ESG Policy could result in the Company being liable for damages or compensation to the extent that such losses are not covered by insurance policies. In addition, adverse publicity or reputation damages could follow.

If and to the extent ESG Risks materialise, the profitability of the Company may be reduced leading to lower returns to Shareholders.

E: Risks related to renewable assets

Dependency on meteorology

Renewable Energy Infrastructure Investments' revenue consist almost exclusively of remuneration for the supply of electricity generated. This depends largely on actual weather conditions affecting the power plants such as the usable wind intensity or solar irradiation at each site. Actual annual wind speed, solar irradiation or hydro power rates may fluctuate resulting in lower long-term average rates with a corresponding effect on the amount of electricity generated. There is also risk of weather cycles that are deficient in the type of weather conditions required to produce energy at the relevant Renewable Energy Infrastructure Investment.

In addition, less wind intensity, solar irradiation or hydropower in different European regions or across may occur due to local and global climate changes. Furthermore, increased extreme weather conditions could also lead to a change in the wind intensity, solar irradiation and hydropower which may negatively affect output of the relevant Renewable Energy Infrastructure Investment. The occurrence of other geological event, such as earthquakes or landslides could cause damage or destruction of the Renewable Energy Infrastructure Investment.

If such risks materialise, the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Meteorological forecasts

Energy yield forecasts are to a large extent based on historical climate data and certain IT based simulations/calculations. There is a risk that such forecasts prove inaccurate and, in particular, extreme weather conditions may lead to greater fluctuation from historically recorded data. Climate changes may result in less or limited sunshine, reduced wind, lower hydro power which all may serve to reduce power generated over the entire forecasting period which in turn may lead to less revenue being generated at a Renewable Energy Infrastructure Investment. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Operational and technical risks

Investments in wind, solar or hydropower are subject to operating and technical risks, including the risk of curtailments, mechanical breakdown, spare parts shortages, flawed design specifications, pipeline or offtake disruptions, power shutdowns, work interruptions including labour strikes or labour disputes, and other unanticipated events which adversely affect operations. For example, the Group experienced curtailments in relation to its Spanish portfolio and in particular, the Jaén asset (part of the Greco portfolio) in June 2023, which had a minor impact on revenue for that quarter (Q2 2023). While the Company will seek wind, solar and hydropower investments with creditworthy and appropriately bonded and insured third parties who bear many of these risks, there can be no assurance that any or all such risks can be mitigated. An operating failure may lead to loss of a licence, concession or contract, on which a hydropower, wind or solar investment may be dependent. In addition, the long-term profitability of hydropower investments, once constructed, is partly dependent upon the efficient operation and maintenance of the assets. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies, may reduce revenue. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Lack of required regulatory approvals

The construction and operation of power plants, facilities and/or infrastructure require regulatory approvals in most jurisdictions. Even with careful planning and verification, it is possible that not all necessary permits or licenses for the construction and operation of each power plant, facility and/or infrastructures in each relevant jurisdiction will be obtained and/or retained. Each Renewable Energy Infrastructure Investment is also subject to the risk that a particular permit or license is altered, withdrawn or expires and cannot be extended, which can lead to suspension, delay or restriction in the construction or operation of the affected power plant, facility and/or infrastructures. In addition, relevant authorities may impose conditions on the commencement or duration of the construction and/or operation of the power plants, facilities and/ or infrastructure. This may delay or restrict the construction and/or operation of the plants, facilities and/ or infrastructure and/or increase the costs

of operation. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk of technical interruption

The technical availability of power plants may be reduced due to shutdowns or service interruptions (for example, unscheduled repair or maintenance work), leading to temporary or permanent lower or no electric current. If such risk materialises, the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Reduction in efficiency/degradation

In the case of Renewable Energy Infrastructure Investments, the Company is exposed to the risk that a deterioration of power plant efficiency may lead to lower electricity output. For many renewable energy generation plants, their efficiency is only partially guaranteed by their manufacturers. This factor plays a significant role in energy generation forecast. There is a risk that the actual efficiency may deviate from the guaranteed efficiency (due to, for example, pollution, vegetation, snow or wear) thereby impairing the current production output. In addition, the loss of power, or the so-called degradation may be higher than that guaranteed by the manufacturer, which may result in lower revenue generated by the power plant. If this risk materialises, the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk of loss or damage of power plants

In the case of Renewable Energy Infrastructure Investments, the Company is subject to the risk that the power plants may be destroyed or suffer material damage, and the existing insurances may not be sufficient to cover all the losses and damages. In particular, geological conditions (such as floods) may cause damage to the power facilities or even total loss of the power plants. This would adversely affect the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Grid connection risks

The Renewable Energy Infrastructure Investments, will be subject to the risk that, due to interruption in the grid connection or irregularities in the overall power supply, power may not be generated or supplied. In such case, affected Renewable Energy Infrastructure Investment's may not receive any compensation or only limited compensation in accordance with the relevant contractual or statutory provisions. This may adversely affect the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Exposure to power prices

The Company may make investments in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by a variety of factors, including market demand for electricity, 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 Renewable Energy Infrastructure Investments may benefit from fixed price arrangements for a period of time, others may have revenue which is in part based on prevailing power prices.

Many factors could lead to changes in market demand for electricity, including changes in consumer demand patterns. Increased usage of smart grids, a rise in demand for electric vehicle charging capacity and residential participation in renewable energy generation could all impact demand levels and patterns for electricity. There can be no guarantee that the Company's investments will be positively impacted by such changing dynamics. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Furthermore, to the extent that the Company enters into contracts to fix the price that it receives on the electricity generated or enters into derivatives with a view to hedging against fluctuations in power prices (such as corporate CFDs), the Company will be exposed to risk related to delivering an amount of electricity over a specific period. If there are periods of non-production the Company may need to pay the difference between the price it has sold the power at and the market price at that time. In circumstances where the market price is higher than the fixed or hedged price this could have a material adverse effect on the Company's profitability. To the extent that the Company relies on derivative instruments (such as corporate CFDs) to hedge its exposure to fluctuations in power prices, it will be subject to counterparty risk. A failure by a hedging counterparty to discharge its obligations could have a material adverse effect on the Company's profitability.

Commodity price risks

Some of the Renewable Energy Infrastructure Investments of the Company will be subject to commodity price risk, including without limitation, the price of electricity and the price of fuel. The operation and cash flows of certain investments will depend, in substantial part, upon prevailing market prices for electricity and fuel, and particularly natural gas. These market prices may fluctuate naturally depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law or regulatory regimes, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nation) and overall economic conditions. Exposure to such commodity price risk could have a material adverse effect on the Company's profitability.

Interest and electricity price hedging

The Company may hedge the interest rate exposure in relation to any loan granted to it or the exposure to fluctuating electricity prices in respect of any Renewable Energy Infrastructure Investment. To the extent that the Company engages in interest rate or electricity price hedging transactions, the Company and the Shareholders may be exposed to certain additional risks. In particular there can be no guarantee that the hedges which the Company puts in place will be effective. For example, electricity price hedging will not cover any period of non-production by the plant and therefore the Company will be required to pay the difference between market price and the relevant hedge price. Exposure to interest rate and energy price hedging risk could have a material adverse effect on the Company's profitability.

Force Majeure

The performance of the Company may be affected by reason of events such as war, civil war, riot or armed conflict, radioactive, chemical or biological contamination, pressure waves, environmental occurrences and acts of terrorism which are outside its control. The occurrence of such events may have a variety of adverse consequences for the Company, including risks and costs related to the damage or destruction of property owned or used in which the Company has invested, inability to use one or more such properties for their intended uses for an extended period, decline in income or property (and therefore investment) value, and injury or loss of life, as well as litigation relation thereto. Such risks may not be insurable or may be insurable only at rates that the Company deems uneconomic. Exposure to force majeure events could have a material adverse effect on the Company's profitability.

Risks of technical design of power plants

Renewable energy power generation and transmission plants and facilities are not only technically highly complex and sensitive, their relevant technologies are also relatively new. There is only limited long- term experience with respect to durability of power plants. In some cases, there are few comparable systems worldwide that can be used to forecast the durability of the plants. Therefore, there is a risk that the power plants, for unforeseeable reasons, cannot be used over the entire forecast period for their intended use, or achieve or maintain the predicted capacity or efficiency. Additional costs may incur for renewal or replacement of the power plants or their system components. In particular, there is a risk of damage or even destruction of the plants due to extreme weather conditions such as storms, hail, snow/ ice, earthquakes and other geological risks, which due to climate change, are likely to occur increasingly in the future and may also occur in areas or regions that seem to have been unproblematic so far.

Furthermore, due to the geographical location of the sites of the plants (for example, proximity to the river), there is a risk of increased corrosion or wear on system components which may result in additional maintenance costs or expenses. Such circumstances may adversely affect the repayment of the principal or interest of debt instruments held by the Company or the performance of any equity interest held by the Company. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Technology advancement risks

This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. Given the significant fixed costs involved in constructing assets in the infrastructure sector and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of a Renewable Energy Infrastructure Investment, in particular due to the financing projections that are dependent on an extended project life. If such a change were to occur, these assets would have very few alternative uses should they become obsolete. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk of safety requirements compliance

The operation of power plants and/or infrastructures entails compliance with legal safety requirements. Non-compliance may result in claims for damages against the Company that are not covered by insurance. This could adversely affect the repayment of the principal or interest of debt instruments held by the Company or the performance of any equity interest held by the Company. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

The construction and maintenance of power plants and infrastructures may result in bodily injury or industrial accidents, particularly if an individual were to fall from a great height or be electrocuted. If an accident were to occur in relation to one or more of the Company's Renewable Energy Infrastructure Investments, the Company could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Liability for health and safety could have a material adverse effect on the business, financial position, results of operations and business prospects of the Company.

Demand, usage and throughput risks

Residual demand, usage and throughput risk can affect the performance of infrastructure investments. To the extent that the assumptions made regarding the demand, usage and throughput of assets prove incorrect, returns could be adversely affected. The Company may invest in infrastructure investments that derive substantially all of their revenues from collecting usage fees from users of a given infrastructure in accordance with an agreement or a regulatory and/or legal framework. Users of such infrastructure directly and/or indirectly operated by the Company may react negatively to any adjustments to the applicable usage fee rates, or public pressure may cause relevant government authorities to challenge the usage fee rates by reducing the usage fees, loosening the usage conditions, increasing the quality/quantity of the service and the conditions under which the services are to be provided. Users of infrastructure may react adversely to usage fee rates, for example, by avoiding using the infrastructure or refusing to pay the usage fee, resulting in lower volumes and reduced usage revenues.

In addition, adverse public opinion, or lobbying efforts by specific interest groups, as a result of factors such as general economic conditions, negative consumer perception of increases in usage fee rates, the prevailing rate of inflation, volume and public sentiment about prevailing usage fee rates could result in governmental pressure on infrastructure investments to reduce their usage fee rates, to forego planned rate increases, to loosen user conditions or to increase the quality of the provided services. The Company cannot guarantee that any public regulator or authority will not try to exempt certain user categories from usage fees or negotiate lower usage fee rates. If public pressure or government action forces infrastructure investments to restrict their usage fee rate increases or reduce their usage fee rates, and they are not able to secure adequate compensation to restore the economic balance of the project, the Company's business, financial condition and results of operations could be materially and adversely affected.

Risks at term of use expiry

After completion of the operation phase, the power plants, facilities and/or infrastructures may be dismantled and the land restored to its original condition. So far there is limited information and experience with respect to the decommissioning and dismantling of power plants, facilities and/or infrastructures, especially for renewable energy. In addition, such dismantling, disposal and restoration may be subject to additional unforeseen costs to be borne by the Renewable Energy Infrastructure Investment.

If the power plants, facilities and/or infrastructures are to be sold to third parties, it cannot be assured that such power plants, facilities and/or infrastructures can be sold by the desired deadline or at the desired purchase price due to economic fluctuations or changing market conditions in the energy and/ or respective infrastructure sector. If any of these risks materialise, the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

F: Political and regulatory risks

Regulation of renewable energy

Investments in renewable energy depend largely upon governmental grants and permits or license requirements. Investments are also subject to various price controls introduced by governments such as windfall taxes, clawbacks and price caps. The renewable energy sector is the subject of intense and sometimes rapidly changing regulation in many jurisdictions. Therefore, the Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts or permits or licenses necessary for Renewable Energy Infrastructure Investments in the development or operational phase in addition to the introduction of new price controls. Furthermore, the relevant licenses and permits may be adversely altered, revoked, or in the case of their expirations not be extended by the relevant authorities. In addition, the competent legislative bodies, authorities or other state or municipal institutions or organisations may in the future amend or repeal existing laws, regulations or guidelines. If such risk materialises, the repayment of the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk of reliance on government subsidies and incentives

Many countries have provided incentives in the form of feed-in tariffs and other incentives to power plant owners, distributors, system integrators in order to promote the use of renewable energy. Many of these government incentives expire, phase out over time, terminate upon the exhaustion of the allocated funding, require renewal by the applicable authority or will be amended by governments due to changing market circumstances (such as market price fluctuations or oversupply of produced electricity) or changes to national, state or local energy policy. There is also the possibility that power plants in which the Company invests may operate in countries where no such incentives are permitted by law. In such case, the economic success of a Renewable Energy Infrastructure Investment depends largely on market conditions and is subject to risks which may result in decreased revenue thereby adversely affecting the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Foreign governments may impose restrictions on cash distributions from non-UK investments

Foreign governments may from time to time impose restrictions intended to prevent the removal of capital, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities or transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate foreign currency. These and other restrictions may make it impracticable for the Company to distribute some or all amounts realised from such investments.

Political and economic environments may have a material and adverse effect on the Company

The AIFM and Investment Adviser, through their due diligence investigations, will analyse information with respect to political and economic environments and the particular legal and

regulatory risks in foreign countries before making investments, but no assurance can be provided that a given political or economic environment, or particular legal or regulatory risks, might not have a material and adverse effect on the Company's financial position, results of operations, business prospects and returns to investors.

Brexit

On 23 June 2016, UK citizens voted in favour of the UK leaving the EU which is referred to as "Brexit". Brexit could continue to adversely affect the UK, European and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of sterling and the Euro (the Euro being the Company's functional currency).

If any changes to the national private placement regimes on which the Company currently relies to raise capital from certain investors based in the EEA arise as a result of Brexit or otherwise, this could restrict the Company's ability to market its Ordinary Shares in the EEA, which in turn may have a negative effect on marketing and liquidity of the Ordinary Shares generally.

Brexit could also adversely affect the operational, regulatory, insurance and tax regime to which the Company is currently subject. Any of these effects of Brexit, and others that the Directors cannot anticipate at this stage given the political and economic uncertainty surrounding the nature of the UK's future relationship with the European Union, could adversely affect the Company's business, financial condition and cash flows. They could also negatively impact the value of the Company and make accurate valuations of the Ordinary Shares and investments more difficult.

Any of these risks, taken singularly or in aggregate, could have a material adverse effect on the Company's business, financial position and results of operations.

AIFM DIRECTIVE

The AIFM Directive seeks to regulate managers of alternative investment funds ("**AIFs**") and imposes obligations on such managers ("**AIFMs**") which are located in the EEA and in respect of the marketing of funds to investors in the EEA by non-EU managers.

The Company is (as at the date of this Information Document) an EU AIF and the AIFM has been appointed as the Company's non-EU AIFM for the purposes of the AIFM Directive. The AIFM does not intend to be subject to the AIFM Directive except to the extent that it is required to comply with certain provisions of the AIFM Directive (and laws and regulations made under it) in order to permit the marketing of Ordinary Shares to potential investors in the United Kingdom and EEA member states, and to report to the competent regulatory authorities in those states where the Ordinary Shares have been marketed in accordance with, and to the extent required by, the AIFM Directive. In this regard, the AIFM Directive allows the marketing of an EU AIF such as the Company, either on its own behalf or through its agent, under national private placement regimes, where individual EEA states so choose. The United Kingdom has adopted such a private placement regime, as have numerous EEA states, albeit that marketing to investors in certain EEA states is subject to additional conditions imposed by national law. Such marketing is subject to, inter alia: (i) the requirement that appropriate cooperation agreements continue to be in place between the supervisory authorities of the relevant EEA states and the GFSC, (ii) Guernsey not being on the Financial Action Task Force blacklist of high-risk and non-cooperative jurisdictions; and (iii) compliance with certain aspects of the AIFM Directive as described above. Furthermore, the UK position in relation to the AIFM Directive following Brexit is currently unclear and may be subject to change which could materially impact the Company and the consequences of which are currently unknown as at the date of this Information Document.

The ability of the Company or its agents to market the Company's securities (including the Ordinary Shares) in the EEA, and accordingly to make any further issue of securities available to Shareholders based in those jurisdictions, depends on the relevant EEA member state permitting the marketing of non-EEA managed EEA funds and, the continuing status of the United Kingdom and the FCA and Guernsey and the GFSC in relation to the AIFM Directive and the AIFM's willingness to comply with the relevant provisions of the AIFM Directive and the other requirements of the national private placement regimes of relevant individual EEA states. In cases where such provisions are not or cannot be satisfied, the ability of the Company to raise further equity capital in such EEA states may be limited or removed entirely.

Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) which limit the Company's ability to market the Ordinary Shares may materially adversely affect the Company's ability to carry out the Investment Policy successfully and to achieve its investment objective. It may also result in certain Shareholders not being able to participate in future capital raisings.

U.S. Investment Company Act

The Company is not, and does not intend to become, registered in the United States as an investment company under the U.S. Investment Company Act and related rules and regulations. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies.

As the Company is not registered and does not plan to register, none of these protections or restrictions is or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the Investment Company Act, the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Ordinary Shares held by a person to whom the sale or transfer of Ordinary Shares may cause the Company to be classified as an investment company under the U.S. Investment Company Act. These procedures may materially affect certain Shareholders' ability to transfer their Ordinary Shares.

ERISA

Under the current Plan Asset Regulations, if interests held by Benefit Plan Investors are deemed to be "significant" within the meaning of the Plan Asset Regulations (broadly, if Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be "plan assets" within the meaning of the Plan Asset Regulations. The Company may be unable to monitor whether Benefit Plan Investors or investors acquire Ordinary Shares and therefore, there can be no assurance that Benefit Plan Investors will never acquire Ordinary Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company's assets will not otherwise constitute "plan assets" under Plan Asset Regulations. If the Company's assets were deemed to constitute "plan assets" within the meaning of the Plan Asset Regulations, certain transactions that the Company might enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under ERISA or the U.S. Tax Code, resulting in excise taxes or other liabilities under ERISA or the U.S. Tax Code. In addition, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to Similar Law that is responsible for the Plan's investment in the Ordinary Shares could be liable for any ERISA violations or violations of such Similar Law relating to the Company.

G: Taxation

Tax considerations

An investment in the Company involves tax considerations in the United Kingdom and, in the countries in which investments are located. The Company may be subject to tax (in particular but not exclusively withholding tax) in the countries in which investment are located which may not be refundable.

The Company might be exposed to tax risks resulting from deviating interpretations of applicable tax laws by the tax authorities or adverse amendments to current legislation. Changes in tax legislation, administrative practice or case law or treatments of tax facts by the relevant tax authorities which deviate from the Company's assessments could result in a higher tax burden. The realisation of any of these risks, alone or in combination, may have adverse effects on the Company's business, financial condition and results of operations.

Taxation risks

Any change in the Company's tax status, or in taxation legislation or the taxation regime, or in the interpretation or application of taxation legislation applicable to the Company (including failure by the Company to satisfy the conditions of Chapter 4 of Part 24 CTA 2010) or the companies comprised in the portfolio, could affect the value of the investments held by the Company, the Company's ability to achieve its stated objective, the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders.

A number of countries have introduced beneficial tax and subsidy regimes to support the generation of renewable energy. In at least one instance this regime has been subject to retrospective change

by the jurisdiction concerned. Any such change could have a material adverse effect on the Company.

Risk that non-UK investments may be subject to foreign taxation

As the Renewable Energy Infrastructure Investments are all located outside the UK, it is possible that the Company will be subject to some amount of foreign income, capital gains and/or withholding taxes with respect to such investments.

Chapter 4 of Part 24 Corporation Tax Act

The Company has qualified as an investment trust. The Company must continue to comply with Chapter 4 of Part 24 of the Corporation Tax Act. Were the Company to breach these provisions, it could be expected to lose investment trust status and, as a consequence, capital gains accruing to the Company might be subject to tax.

The principal requirements to qualify as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act are that: (1) the Company is approved for the period by the Commissioners for HMRC; (2) the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (3) the Ordinary Shares must be admitted to trading on a Regulated Market; (4) the Company is not a venture capital trust (within the meaning of Part 6 of the Income Taxes Act 2007) or a UK REIT (within the meaning of Part 12 of the Corporation Tax Act); (5) the Company is not a close company (as defined in Chapter 2 of Part 10 of the Corporation Tax Act); and (6) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

FATCA

The U.S. Foreign Account Tax Compliance Act of 2010 (commonly known as "**FATCA**") is a set of provisions contained in the US Hiring Incentives to Restore Employment Act 2010. FATCA is aimed at reducing tax evasion by US citizens.

FATCA imposes a withholding tax of 30 per cent. on (i) certain US source interest, dividends and certain other types of income; and (ii) the gross proceeds from the sale or disposition of assets which produce US source interest or dividends, which are received by a foreign financial institution ("**FFI**"), unless the FFI complies with certain reporting and other related obligations under FATCA. The UK has concluded an intergovernmental agreement ("**IGA**") with the US, pursuant to which parts of FATCA have been effectively enacted into UK law.

Under the IGA, an FFI that is resident in the UK (a "**Reporting FI**") is not subject to withholding under FATCA provided that it complies with the terms of the IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by US persons owning, directly or indirectly, an equity or debt interest in the Company (other than equity and debt interests that are regularly traded on an established securities market, for which see below), and report on accounts held by certain other persons or entities to HMRC.

The Company expects that it will be treated as a Reporting FI pursuant to the IGA and that it will comply with the requirements under the IGA. The Company also expects that its Ordinary Shares may, in accordance with current HMRC practice, comply with the conditions set out in the IGA to be "regularly traded on an established securities market" meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC. However, there can be no assurance that the Company will be treated as a Reporting FI, that its Ordinary Shares will be considered to be "regularly traded on an established securities market" or that it would not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, the return on investment of some or all Shareholders may be materially adversely affected.

FATCA, the IGA and the Additional IGAs are complex. The above description is based in part on regulations, official guidance, and the IGA, all of which are subject to change. All investors and Shareholders should consult with their own tax advisers regarding the possible implications of FATCA or FATCA-style legislation on their investment in the Company.

H: Risks relating to the Ordinary Shares

Liquidity and Discount

The Ordinary Shares are traded on the Main Market and an application has been made to allow Ordinary Shares to be traded on Euronext Growth Dublin. Admission to Euronext Growth should not be taken as implying that a liquid market for the Ordinary Shares will either develop or be sustained following Direct Admission. The liquidity of a securities market is often a function of the volume of the underlying Ordinary Shares that are publicly held by unrelated parties.

If a liquid trading market for the Ordinary Shares does not develop or is not sustained, the price of the Ordinary Shares may become more volatile and it may be more difficult to complete a buy or sell order for such Ordinary Shares.

The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Company and may be subject to wide fluctuations in response to many factors, including, amongst other things, additional issuances or future sales of the Company's shares or other securities exchangeable for, or convertible into, its Shares in the future, the addition or departure of Board members or key individuals at the Investment Adviser, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the Company or any of its assets or the health and social care real estate sector, a perception that other market sectors may have higher growth prospects, general economic conditions, prevailing interest rates, legislative changes affecting investment trusts or investments in renewable energy assets and other events and factors within or outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Ordinary Shares. The market value of the Ordinary Shares may vary considerably from the Company's underlying Net Asset Value. There can be no assurance, express or implied, that Shareholders will receive back the amount of their investment in the Ordinary Shares.

The Company has Shareholder approval to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue as at 25 April 2023 (and the Directors intend to continue to seek annual (or, if required, more frequent) renewal of this authority from Shareholders) and subject to the requirements of the Companies Act, the Articles and other applicable legislation, the Company has and may continue to purchase Ordinary Shares in the market with the intention of, amongst other things, enhancing the Net Asset Value per Ordinary Share. The Company may decide to make any such purchases (and the timing of such purchases), however, at the absolute discretion of the Directors. There can be no assurance that any future purchases will take place or that any purchases will have the effect of narrowing any discount to Net Asset Value at which the Ordinary Shares may trade.

Risk of dilution

Further issues of Ordinary Shares are likely, subject to compliance with the relevant provisions of the Companies Act and the Articles, to be made on a non-pre-emptive basis. Existing holders of Ordinary Shares may, depending on the level of their participation in the relevant share issue, have the percentage of voting rights they hold in the Company diluted.

Impact of disposals

All of the Directors and the Investment Adviser hold Ordinary Shares. Sales of Ordinary Shares or interests in Ordinary Shares by the Board or the Investment Adviser could cause the market price of the Ordinary Shares to decline. The Directors and the Investment Adviser may sell their Ordinary Shares in the market. The sale of a substantial number of Ordinary Shares by these parties, or the perception that sales of this type could occur, could cause the market price of the Ordinary Shares to decline. This may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

Transfer restrictions

Although the Ordinary Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Ordinary Shares.

These circumstances include where a transfer of Ordinary Shares would cause, or is likely to cause: (i) the assets of the Company to be considered "**plan assets**" under the Plan Asset Regulations; (ii)

the Company to be required to register under the Investment Company Act, or the Investment Adviser or the AIFM to be required to register as “**investment advisers**” under the Investment Advisers Act; (iii) the Company to be required to register under the US Exchange Act or any similar legislation, amongst others; or (iv) the Company to be unable to comply with its obligations under the Foreign Account Tax Compliance Provisions (commonly known as FATCA or CRS).

Ordinary Shares will not be admitted to Euronext Dublin

Application has been made for the Ordinary Shares to be admitted to trading on Euronext Growth, a market designated primarily for emerging or smaller companies to which a higher investment risk than that associated with larger or more established companies tends to be attached. The Euronext Growth Rules are less onerous than the rules applicable to companies whose shares are listed on Euronext Dublin and an investment in shares that are traded on Euronext Growth is likely to carry a higher risk than an investment in shares listed on Euronext Dublin.

Further, the contents of this document have not been examined or approved by the FCA, Euronext Dublin or the Central Bank of Ireland.

It may be more difficult for investors to realise their investment on Euronext Growth than to realise an investment in an issuer whose shares are quoted on the main securities market of Euronext Dublin.

If investors are in any doubt as to the consequences of their acquiring, holding or disposing of Ordinary Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

PART III: THE INVESTMENT POLICY

Investment objective

The Company seeks to generate stable returns, principally in the form of income distributions by investing in a diversified portfolio of Renewable Energy Infrastructure Investments. The Company invests predominantly in operating renewable energy assets across continental Europe and the Republic of Ireland although it may invest in a limited number of assets in construction/development. The capital value of the investment portfolio will be supplemented and supported through reinvestment of excess cash flow, asset management initiatives and the prudent use of portfolio leverage.

Target returns¹

Subject to the portfolio performing in-line with expectations and to having sufficient distributable reserves to do so, the Company is targeting a minimum distribution of 5.51 cents per Ordinary Share in relation to the financial year ending 31 December 2023. The Company targets a total return of 6.0 per cent. to 7.5 per cent. (net of fees and expenses) over the long-term.²

Asset returns are calculated based on assumptions regarding, inter alia, power prices, production, operation and maintenance costs, discount rates, asset life and inflation.

Investment policy

The Company seeks to achieve its investment objective set out above, predominantly through investment in Renewable Energy Infrastructure Investments in continental Europe and the Republic of Ireland comprising (i) wind, photovoltaic and hydropower plants that generate electricity through the transformation of the energy of the wind, the sunlight and running water as naturally replenished resources, and (ii) non-generation renewable energy related infrastructure associated with the storage (such as batteries) and transmission (such as distribution grids and transmission lines) of renewable energy, in each case either already operating or in construction/development ("**Renewable Energy Infrastructure Investments**").

The Company will acquire a mix of controlling and non-controlling interests in Renewable Energy Infrastructure Investments and may use a range of investment instruments in the pursuit of its investment objective, including but not limited to equity, mezzanine or debt investments.

In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will seek, through contractual and other arrangements, to, *inter alia*, ensure that the Renewable Energy Infrastructure Investment is operated and managed in a manner that is consistent with the Company's Investment Policy, including any borrowing restrictions.

Investment restrictions

The Company aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of the wind, solar and hydropower technologies. The Company will observe the following investment restrictions when making investments:

- no more than 25 per cent. of its Gross Asset Value (including cash) will be invested in any single asset;
- the Company's portfolio will comprise no fewer than six Renewable Energy Infrastructure Investments;
- no more than 20 per cent. of its Gross Asset Value (including cash) will be invested in non-generation renewable energy related infrastructure associated with the storage (such as batteries) and transmission (such as distribution grids and transmission lines) of renewable energy;

¹ These are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets when deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

² These are targets only and not forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets when deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

- no more than 30 per cent. of its Gross Asset Value (including cash) will be invested in assets under development and/or construction;
- no more than 50 per cent. of the Gross Asset Value (including cash) will be invested in assets located in any one country;
- no investments will be made in assets located in the UK; and
- no investments will be made in fossil fuel 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 holds and will hold its investments through one or more SPVs and the investment restrictions will be applied on a look-through basis.

Although not forming part of the investment restrictions or the Investment Policy, where Renewable Energy Infrastructure Investments benefit from a PPA, the Company will take reasonable steps to avoid concentration with a single counterparty and intends that no more than 25 per cent. of income revenue will be derived from a single offtaker.

The Directors do not currently intend to propose any material changes to the Company's investment policy. As required by the Listing Rules and the Euronext Growth Dublin Rules, any material changes to the investment policy of the Company will be made only with the approval of Shareholders.

Electricity Sales and Hedging

The Company, drawing on the advice provided to the AIFM by the Investment Advisor, seeks to actively manage electricity sales and hedging contracts to achieve an appropriate balance of risk and return, with a view to placing or extending contracts of varying terms for at least 15 years from an asset's commercial operations date when available in the market from counterparties of sound financial standing on reasonable commercial terms.

Power Purchase Agreements

The Company or its SPVs, as the case may be, may enter into PPAs. A PPA is an arrangement between a generator of electricity and off-taker to sell and purchase electricity outside wholesale spot electricity markets. PPAs can be based on any type of energy source, but their increasing popularity in Europe has been driven by the increase in renewable generation. Please refer to Part I paragraph "The Portfolio of Renewable Energy Infrastructure Investments" for an overview of current PPA arrangements.

The PPA pricing agreement may include different structures, for example fixed prices per MWh produced or pricing mechanisms where a certain price range is hedged (e.g. collar or floor structures). Aquila Capital's Merchant Market Desk ("MMD") is responsible for energy risk management strategies and hedging scenarios are analysed on a case by case basis in order to find the optimal risk-return balance.

The MMD offers services throughout the lifetime of a project and is the hub for hedging activities across the Aquila Group. These services include but are not only limited to PPAs, as other risks (such as FX and interest rates) are managed by the MMD as well:

PPA sourcing and structuring

- Run competitive PPA off-taker selection processes through an extensive network in the energy industry.
- Quantitative evaluation of the offers in term of risk and reward and propose an optimal solution for investors.
- Individual view of market price risks and opportunities and delivery obligations in order to find optimal structure of a PPA.
- Working closely with project finance to pre-assess and determine bankable structures.
- Negotiation and structuring of PPA-related products, such as Elcerts and GoOs.

Energy and market risk management

- Measure, monitor and manage merchant exposure through selling at spot, entering into short-term PPAs and analysing the suitability of financial products, such as options and forwards.
- Constant dialogue with investors, banks and off-takers on developing new and innovative structures for risk diversification and enabling capture of more of the upside.
- Risk analysis and portfolio optimization of different Aquila funds.

Market and pricing analysis

- Provide pricing for Aquila Group projects, backed by several third-party power price forecasts.
- Rigorous analysis and monitoring of the main drivers for power prices.
- Monitoring policy/regulatory developments in relevant markets at EU and national level.

FX and interest rate hedging strategies.

- MMD's FX and interest rate specialist works across all asset classes to advise investment teams on how to hedge risk in all transactions and portfolios.
- Where appropriate, interest rate and FX derivatives are employed to manage asset exposures with respect to adverse interest rate and foreign exchange moves.

The key elements of a PPA include contractual parties, volume, pricing and tenor.

Contractual parties: power producer and off-taker

Generators can enter into PPAs to secure long term, stable cash flows in order to reduce exposure to merchant risk in the power market and increase the bankability of projects. Off-takers are typically:

- Utilities who have a significant level of energy generation and demand. These companies see PPAs as a way of balancing their portfolios while earning significant balancing fees and making margin when re-selling the power, as they have their own end customers that they sell the power to.
- Corporates in energy intensive sectors such as industrial or technology. Long term PPAs provide these companies price certainty for part of their energy consumption, and can also support business sustainability ambitions, enabling projects that might not otherwise be built.

Structure: volume & prices

PPAs are typically structured with one or more of the following features depending on the risk appetite of the generator and off-taker, considering volume delivery obligations (how much to deliver) and delivery production profile (when to deliver):

Types of PPA		Volume delivery obligation & delivery profile	Volume risk	Production profile risk	Merchant risk ⁽¹⁾
Fixed Volume	Baseload	<ul style="list-style-type: none"> ■ Predefined volumes according to a predefined hourly profile ■ Delivery profile obligations for every hour ■ Pre-agreed price 	✓	✓	×
	Fixed Annual/Quarterly Volume	<ul style="list-style-type: none"> ■ Annual/Quarterly pre-defined volumes ■ Delivery profile obligation within the predefined timeframe but no matter when ■ Pre-agreed price 	✓	×	×
Pay- As-produced		<ul style="list-style-type: none"> ■ Pre-agreed % of production at a pre-agreed price ■ No volume delivery obligation or delivery profile obligation 	×	×	×
Route-to-Market		<ul style="list-style-type: none"> ■ Pre-agreed % of production at market spot price ■ No volume delivery obligation or delivery profile obligation ■ No fixed price 	×	×	✓
<i>(1) Merchant exposure depends on the percentage of production covered by the PPA</i>					

Source: Aquila Capital Investmentgesellschaft mbH

Fixed Volume PPA

Under this arrangement, the generator agrees to a predetermined production volume that must be delivered in a specified period in exchange for a pre-agreed fixed price per MWh for delivery over the term of the PPA. If actual production is below the predetermined production volume, the generator would be responsible for procuring the missing volumes from the market. Prices under this type of arrangement tend to be higher to reflect the volume delivery obligations, i.e. the generators bear volume risk.

The most common delivery period is hourly ("**Baseload**"). Generators can earn higher price under a Baseload PPA because it has a strict hourly delivery obligation and therefore the generator bears a higher degree of under-producing risk.

It is also possible to structure a Fixed Volume PPA with a more flexible delivery profile, over, for instance, quarterly and annual periods. Under these models, the generator is obliged to deliver the total predetermined volumes in the agreed period but is not constrained in terms of the timing of the delivery. This type of PPA is less common and usually set at a lower price than Baseload PPAs.

Floor

There are different structures for firm price PPAs according to the relative risk off-takers and producers want to bear. Alternatively, there is also the possibility of using floor prices that protect from decreases in prices while allowing for upside potential.

Collar

Another alternative is the collar structure where a certain price range is fixed. On the one hand, this protects from decreasing power prices but limits the upside potential as a pre-defined price cannot be exceeded. However, the collar structure might be most attractive under cost-benefit considerations.

Pay-As-Produced PPA

Under a Pay-As-Produced PPA the off-taker agrees to purchase all or a percentage of the produced volumes at a pre-agreed fixed price, regardless of the level of the actual production. As there is no target production volume, the generator does not take any volume or profile risk. Pay-As-Produced PPAs are less common than Fixed Volume PPAs and the price is usually significantly lower than for Fixed Volume PPAs.

Route-to-Market PPAs

Under a Route-to-Market PPA, the generator establishes a contract with an off-taker which has the appropriate trading capabilities, e.g. a utility or corporate with in-house trading capability or a third party service provider, to sell on electricity produced at the prevailing market price, without any volume or production profile risk. The off-taker applies a service fee to the achieved sales price for selling the electricity. Under this arrangement, the generator does not have a price hedge and is exposed to market prices. The exposure to merchant risk provides the generator with the opportunity to achieve the highest electricity sales price. The appropriate share of revenues under a Route-to-Market PPA depends on the generator's view on the development of the electricity prices and its risk appetite.

Tenor

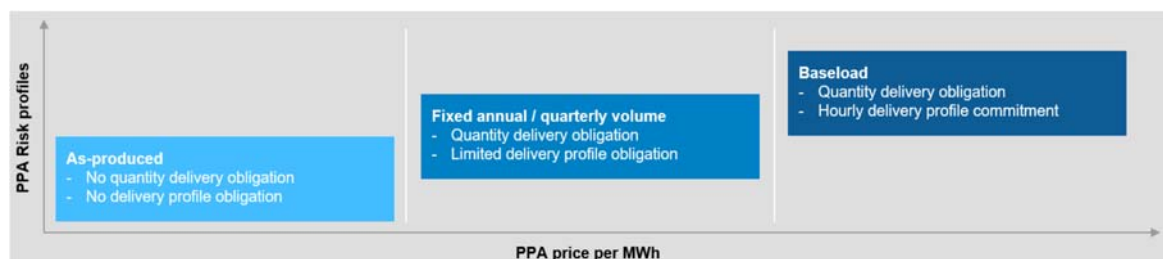
The tenor of utility PPAs is usually dependent on the time horizon and the liquidity of the electricity forward market.

From a generator's perspective, longer PPA tenors are beneficial for debt structuring and terms but provide limited scope to access merchant upside from potential power price growth in the future.

Key considerations

Overall, PPAs with stricter delivery obligations tend to be balanced with a more attractive remuneration for the generator. Whilst the higher the proportion of production is hedged with a Fixed Price PPA with delivery obligations the better the price for the generator, the risks of being unable to meet the delivery obligations and merchant exposure also increase. Appetite for merchant exposure derived from volume and profile risks is usually the key deciding factor for generators to develop an optimal structure for PPAs.

PPA considerations



Source: Aquila Capital Investmentgesellschaft mbH

When considering the structure of PPAs, the views on market risk and outlook are the key driver behind approaches to power purchase, given the trade-off between security (e.g. price certainty) and potential upside (e.g. long term prices in merchant market). Analysis of the risk profile of different products and consideration of visible, long term revenue and the potential to capture potential upside on long term prices are key to the right balance between risk and return.

Expiry of Tariff/PPA

The Investment Adviser will seek to replace any expiring offtake agreement (e.g. FiP, FiT, PPA) with a new PPA, subject to prevailing market conditions at the time. The Company intends to maintain a high level of contracted revenue in order to ensure earnings stability and visibility.

Asset Management

The Investment Adviser oversees and monitors the asset management of Renewable Energy Infrastructure Investments in the Company's portfolio. Each operating Renewable Energy Infrastructure Investment has an O&M Agreement and the performance of these O&M Agreements are overseen by the Investment Adviser.

The Aquila Group's approach to asset management is to supervise the renewable energy plants and contractual counterparties as well as to troubleshoot issues and spearhead solution management.

The Aquila Group employs specialised teams by reference to each generation technology to supervise the financial, commercial and administrative activities necessary to achieve financial performance as well as technical tasks associated with asset operation, and in particular the monitoring, analysis and reporting of risks and performance, to drive improvement and to anticipate asset-specific issues as they arise.

The Aquila Group's asset management approach aims to capture and preserve value over the asset's entire lifetime through:

- timely and continuing supervision of asset operations,
- acting as a coordinator to the various project participants, from the asset owners and debt providers to technical and commercial partners, to facilitate the sharing of knowledge and competences to optimise performance, and drawing on available skills to solve any unexpected asset issues as they arise,
- actively engage with local stakeholders,
- monitoring service partners in respect of safety requirements, and
- capturing new insights and technological advances from research and development programmes.

Construction and development

Up to 30 per cent of the Company's portfolio may be invested in construction and development projects. The Aquila Group is an experienced manager of development and construction projects in various jurisdictions throughout Europe.

Development and construction services will be provided by third parties and/or members of the Aquila Group contracted by SPVs. The Aquila Group will also be contracted to initiate, monitor and supervise these third parties and the relevant project and for this purpose will provide technical, financial and other support to the relevant SPV. Once an asset is operational, the Aquila Group will carry out asset management activities in the same way as for other Renewable Energy Infrastructure Investments in the portfolio.

The Aquila Group's catalogue of services to development projects comprises:

- developing a business plan for the construction work together with the buyer's engineer, the designated construction company and local developer,
- selection of additional service providers whom the Aquila Group believes, typically following legal and financial due diligence, to be capable of successfully providing the necessary services,
- origination, advisory, negotiation and structuring services in relation to:
 - EPC or procurement contracts
 - O&M Agreement & TCM contract
 - PPAs
 - debt financing, and
- ongoing monitoring of the construction work of the EPC and of the performance of the local developer, which may include onsite visits made by experienced personnel of the Investment Adviser,
- ongoing financial monitoring of the overall cost incurred during the development.

One of the main principles employed by the Aquila Group is the efficient use of investor capital without adding additional layers of costly administration to the project management.

The Aquila Group seeks to mitigate any material issues it discovers that it believes could adversely impact the value of an asset under development/construction by putting in place contractual arrangements such as:

- purchase price retention (or partial retention) or use of escrow arrangements,
- milestone payments,
- share pledges and other forms of security, such as security bonds and bank or parent company guarantees,
- reservation of existing project pipelines in order to exchange projects not reaching a defined "ready to build" status for another project,

- put/call options in order to re-transfer projects against repayment of paid purchase prices and/or set-off of not yet paid purchase prices with amounts already paid for a rejected project.

Post-completion risks (e.g. technical, financial and legal risks) are mitigated by implementing safeguarding mechanisms such as guarantees, representations and warranties, indemnities or similar contractual protections. The range of specific protections agreed will depend on a range of factors (for example, the complexity and size of the project and the type of asset). Technical risks (and the financial risks arising from a technical failure) are usually mitigated by warranties or similar given by the manufacturer or construction contractor of the relevant asset. During the counterparty selection process, the Aquila Group therefore pays particularly close attention to the financial solvency of the counterparties.

Hedging

The Company does not and has no intention of using hedging or derivatives for investment purposes but may from time to time use derivative instruments such as futures, options, futures contracts and swaps (collectively "**Derivatives**") to protect the Company from fluctuations of interest rates or electricity prices. The Derivatives must be traded on a regulated market or by private agreement entered into with financial institutions or reputable entities specialised in this type of transaction.

Gearing and maximum exposure

The Company may make use of long-term limited recourse debt for Relevant Energy Infrastructure Investments to provide leverage for those specific investments. The Company may also take on long-term structural debt provided that at the time of entering into (or acquiring) any new long-term structural debt (including limited recourse debt), total long term structural debt will not exceed 50 per cent. of the prevailing Gross Asset Value. For the avoidance of doubt, in calculating gearing, no account will be taken of any Renewable Energy Infrastructure Investments that are made by the Company by way of a debt or mezzanine investment. In addition, the Company 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 25 per cent. of the Gross Asset Value at the time of entering into (or acquiring) any such short-term debt.

In circumstances where the above limits are exceeded as a result of gearing of one or more Renewable Energy Infrastructure Investments in which the Company has a non-controlling interest, the borrowing restrictions will be deemed not 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.

Liquidity Management

The AIFM will ensure, on behalf of the Company, that the Company's liquidity position is consistent at all times with its Investment Policy, liquidity profile and distribution policy. Cash held pending investment in Renewable Energy Infrastructure Investments or for working capital purposes will be either held in cash or invested in cash equivalents, near cash instruments, bearer bonds and money market instruments.

PART IV: FINANCIAL INFORMATION ON THE COMPANY

Historical financial information

Audited financial information relating to the Company for the financial period from 1 January 2022 to 31 December 2022 is incorporated into this document by reference to the Annual Report as set out in Part VI of this Information Document.

The unaudited interim results relating to the Company for the period from 1 January 2023 to 30 June 2023 (the "**Interim Results**") is incorporated into this document by reference to the Interim Results as set out in Part VI of this Information Document.

Going Concern

In relation to the Interim Results for the period from 1 January 2023 to 30 June 2023, the Directors have adopted the going concern basis in preparing the financial statements. The following is a summary of the Directors' assessment of the going concern status of the Company.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from 27 September 2023, being the date of the Interim Results. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows. The Company's net assets as at 30 June 2023 were €403.3 million (31 December 2022: €451.7 million). As at 30 June 2023, the Company held €4.1 million (31 December 2022: €19.9 million) in cash and cash equivalent. The total expenses for the period ended 30 June 2023 was €2.1 million (30 June 2022: €2.3 million). As at the 27 September 2023, being the date of the Interim Results, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover, representing approximately 1 per cent. (31 December 2022: 1.1 per cent.) of average net assets during the year.

As at 30 June 2023, the Company had approximately €126.3 million of non-recourse debt (on a proportional basis) at the SPV level and the Directors are satisfied that all key financial covenants are forecast to continue to be complied with for at least the forthcoming twelve-month period from 27 September 2023, being the date of the Interim Results.

The Company has a low gearing level representing 32.7 per cent. of its Gross Asset Value as at 30 June 2023, comprised of a Revolving Credit Facility (which has an undrawn limit of €10.7 million) and non-recourse debt at the asset level. The Company (via its subsidiaries, where applicable) is in compliance with its covenants related to the Revolving Credit Facility and non-recourse debt. The Company has recently negotiated an extension to its Revolving Credit Facility which now expires in April 2025. The Board and advisers have analysed the covenants of the Revolving Credit Facility and, based on stress testing of the Company's Revolving Credit Facility covenants, significant headroom exists in relation to both the interest coverage ratio and loan to value ratios. For example, based on the Company's Revolving Credit Facility compliance certificate for the second quarter of 2023, forward cash flows would have to reduce by over 23.2 per cent. in order to breach the Company's interest coverage ratio.

The major cash outflows of the Company are the payment of dividends, costs relating to the acquisition of new investments and payment due in respect of the settlement of shares purchased in respect of the Company's buyback programme. The Directors are confident that the Company has sufficient cash balances to fund its commitments.

This assessment has included a detailed review of the issues arising following the war in Ukraine; high volatility in commodity prices; the windfall revenue clawback on inframarginal technologies (e.g. solar PV, wind energy, nuclear, hydropower); other taxes that currently face the Company's assets, as discussed in the Chairman's Statement and Investment Adviser's Report on pages 8 to 28 of the Interim Results and the impact of climate related events on the Company's assets. The Directors are also satisfied that the Company would continue to remain viable under downside scenarios, including a decline in long-term production and power price forecasts. For example, based on the guidance provided in the Company's February 2023 investor presentation, the Company expects its 2023 target dividend to be fully covered.

As announced on 30 May 2023, the Board has proposed a further opportunity to vote on the continuation of the Company during the financial year ending 31 December 2024. This is expected to be around September 2024 (the "**Continuation Resolution**"). If the Continuation Resolution is

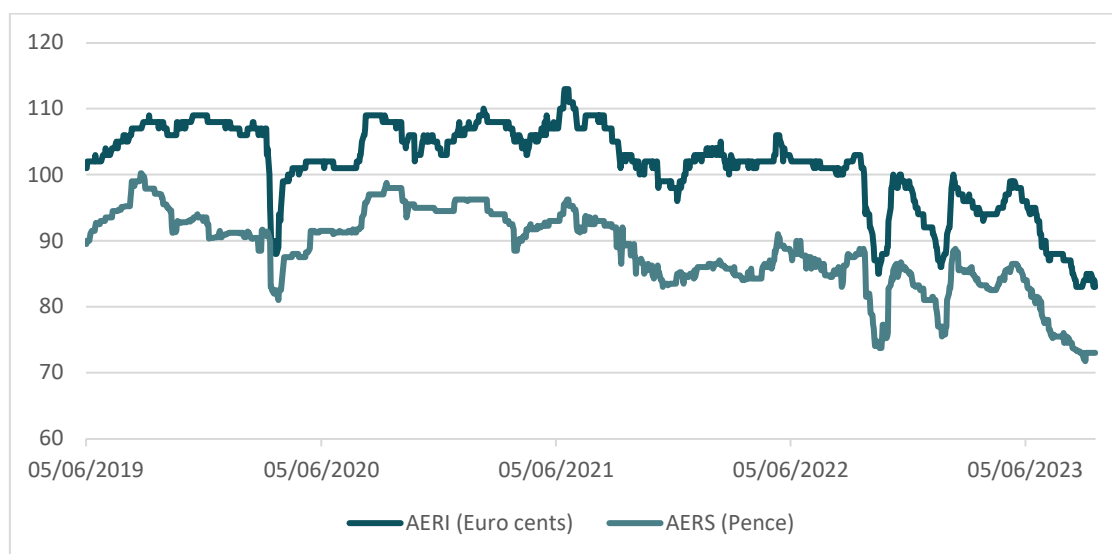
not passed, then according to the Articles, the Directors shall within six months of such Continuation Resolution not being passed, put proposals to shareholders for the reconstruction, reorganisation or liquidation of the Company. Accordingly, the Directors expect that if the Continuation Resolution is not passed, an event which the Directors consider to be unlikely, formulating and implementing any such proposals would require the Company to continue operations for a period of at least 12 months from 27 September 2023, being the date of the Interim Results.

Cash Position Statement

The cash position is set out in the Interim Results which is incorporated into this document by reference as set out in Part VI of this Information Document.

Share Price Performance Data

The Ordinary Shares are traded on the Main Market of the London Stock Exchange and are quoted in both Euro (AERI) and Sterling (AERS). An overview of the share price performance movements since IPO are set out in the chart below:



Statement of Market Disclosures

All market disclosures published by the Company during the past 12 months are available to view on the Company's website at www.aquila-european-renewables.com/investors/regulatory-news:

PART V: CAPITAL STRUCTURE AND SHAREHOLDER INFORMATION

Capital Structure

The Company's issued share capital comprises 408,225,705 Ordinary Shares as at 27 September 2023 (being the last practicable date before the publication of this document). The Ordinary Shares are denominated in Euros. The Ordinary Shares are listed on the premium segment of the Official List and admitted to trading on the Main Market for listed securities of the London Stock Exchange. An application has been made to Euronext Dublin for all of the Ordinary Shares to be admitted to Euronext Growth Dublin. It is expected that such admission will become effective, and that dealings in the Ordinary Shares on Euronext Growth Dublin, will commence, on 2 October 2023.

On 5 June 2019 154,304,752 Ordinary Shares were issued and admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange in connection with the Company's IPO. As at 27 September 2023 (being the latest practicable date prior to the date of this document), the Company's issued share capital amounted to 408,225,705. Of this amount, 28,335,392 Ordinary Shares were held in treasury. Therefore, the total voting rights of the Company as at 27 September 2023 (being the latest practicable date prior to the date of this document), were 379,890,313.

As at 27 September 2023 (being the latest practicable date prior to the date of this document) the Company is aware of the following shareholders who were at such time interested directly or indirectly in 3 per cent. or more of the Company's issued share capital:

Name	Number of Ordinary Shares	Percentage of voting rights
BlackRock	53,600,613	14.1
CCLA Investment Management Limited	20,459,182	5.4
Baillie Gifford & Co	19,371,961	5.1
Newton Investment Management	19,099,525	5.0
Insight Investment Management (Global) Limited	18,849,904	5.0
Liontrust Asset Management plc	16,834,058	4.4
Schroder plc	16,810,336	4.4
Stichting Juridisch Eigendome Privium Sustainable Impact Fund	16,690,655	4.4
City Asset Management Plc	12,202,007	3.2

Rights and restrictions of Ordinary Shares

Subject to the Articles and for such time as the Ordinary Shares are the only class of share in issue, Shareholders are entitled to all dividends paid by the Company and, on a winding-up, once the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company.

Shareholders will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities law.

The Board may decline to register any transfer of any Ordinary Share in certificated form or (to the extent permitted by the Companies Act) uncertificated form which is not fully paid or on which the Company has a lien, or in a limited number of circumstances that would otherwise require the Company to be subject to or operate in accordance with certain U.S. laws or regulations (including the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the United States Investment Company Act of 1940, as amended from time to time), provided

that this would not prevent dealings in the Ordinary Shares from taking place on an open and proper basis.

Shareholder Information

Dividend Policy

Subject to the portfolio performing in line with expectations and having sufficient distributable reserves to do so, the Company is targeting a minimum of 5.51 cent per Ordinary Share distribution in relation to the year ending 31 December 2023. This target dividend is in accordance with the Company's dividend policy to pay a progressive dividend over the medium term (subject to the portfolio's performance) and represents an increase of 5 per cent. to the target for the 2022 financial year.

Distributions on the Ordinary Shares are expected to be paid quarterly, normally in respect of the three months to 31 March, 30 June, 30 September and 31 December, and are expected to be made by way of interim dividends to be declared in May, August, November and February.

Shareholders are entitled to receive dividends on a winding-up, provided the Company has satisfied all of its liabilities, to all of the surplus assets of the Company.

The Company will declare dividends in Euro and Shareholders, by default, receive dividend payments in Euros. Shareholders may, on completion of a dividend election form, elect to receive dividend payments in Sterling (at their own exchange rate risk).

The Board may also, with the prior authority of the Shareholders of the Company and subject to such terms and conditions as the Board may determine, offer to holders of Ordinary Shares (excluding any member holding Ordinary Shares as treasury shares) the right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend. The decision whether to offer such a scrip dividend alternative in respect of any dividend will be made by the Directors at the time the relevant dividend is declared and must be authorised by an ordinary resolution of the Company. The Directors did not seek authority to offer a scrip dividend alternative to Shareholders in respect the current financial year at the latest AGM.

Discount management

Purchases of Ordinary Shares by the Company in the market

The Company has Shareholder authority (subject to all applicable legislation and regulations) to purchase in the market up to 14.99 per cent. per annum of the Ordinary Shares in issue as at 25 April 2023. This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months from the date of the ordinary resolution. The Board intends to seek renewal of this authority from Shareholders at each annual general meeting.

As a result of the prevailing discount to Net Asset Value, the Board has pursued a buyback policy in the last year whereby the Company has repurchased Ordinary Shares. Such purchases have been and, any future purchases will only be, made in accordance with the Companies Act and the Listing Rules, which currently provide that the maximum price to be paid per Ordinary Share must not be more than the higher of (a) 5 per cent. above the average of the middle market quotations for the Ordinary Shares for the five business days immediately before the day on which it purchases that share and (b) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares.

Treasury shares

The Company is permitted to hold Ordinary Shares acquired by way of market purchase in treasury, rather than having to cancel them. Such Ordinary Shares may be subsequently cancelled or sold for cash. As a result of the Company's buyback activities, the Company currently holds 28,335,392 Ordinary Shares (7 per cent. of the entire issued share capital of the Company) in treasury following a €20 million share buyback programme which was announced in February 2023.

Holding Ordinary Shares in treasury gives the Company the ability to sell Ordinary Shares from treasury quickly and in a cost efficient manner and provides the Company with additional flexibility in the management of its capital base. However, unless authorised by Shareholders by special resolution, in accordance with the Listing Rules, the Company will not sell Ordinary Shares out of treasury for cash at a price below the prevailing Net Asset Value per Ordinary Share unless they are first offered pro rata to existing Shareholders.

Life of the Company

The Company has been established with an indefinite life. However, Shareholders have the opportunity to vote on an ordinary resolution on the continuation of the Company at the AGM every four years. The Company held their first continuation vote at the latest AGM held on 14 June 2023. At the AGM, 74.12 per cent. of the shareholders voted in favour of the continuation of the company. The Board announced on 30 May 2023, that shareholders should have a further opportunity to vote on the continuation of the Company during the course of the financial year ending 31 December 2024 and have committed to propose another continuation resolution in September 2024.

Net Asset Value

The Investment Adviser produces fair market valuations of the Renewable Energy Infrastructure Investments according to the Valuation Policy. The valuations are performed on 31 December and updated on 31 March, 30 June, 30 September each year. The valuation principles used to calculate the fair value of the assets are based on International Private Equity and Venture Capital Valuation Guidelines.

Fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs, and an appropriate discount rate. The Investment Adviser exercises its judgement in assessing the expected future cash flows from each investment. Each SPV produces financial models and the Investment Adviser will take, inter alia, the following into account in its review of such models and will make amendments where appropriate:

- the terms of any financing;
- the terms of any material contracts;
- asset performance to date;
- changes in regulation or law;
- claims or other disputes or contractual uncertainties; and
- changes to key assumptions.

The Administrator calculates the Net Asset Value of the Company based on the valuations of the Renewable Energy Infrastructure Investments provided by the Investment Adviser to the AIFM and taking into account the cash and other non-investment assets held by the Company and the accrued liabilities and expenses of the Company. The Net Asset Value of the Company is calculated in accordance with IFRS on a stand-alone basis and is expressed in Euros.

The Board approves each quarterly Net Asset Value, which is announced as soon as possible on a Regulatory Information Service, by publication on its website www.aquila-european-renewables.com and on www.londonstockexchange.com.

The Net Asset Value calculation in respect of the Company's financial year end (i.e., as at 31 December in each year) is audited by the Company's auditors.

The Board may determine that the Company shall temporarily suspend the determination of the Net Asset Value per Ordinary Share when the value of any investments owned by the Company cannot be promptly or accurately ascertained. Any suspension in the calculation of the NAV will be notified via a Regulatory Information Service as soon as practicable after any such suspension occurs.

Euro and Sterling quote

The Company's LEI is 213800UKH1TZIC9ZRP41.

The Ordinary Shares are quoted on the London Stock Exchange in both Euros (the "**Euro Quote**") and Sterling (the "**Sterling Quote**") and shall be quoted on Euronext Growth Dublin in Euros (the "**Euronext Growth Quote**"). The Euro Quote and the Sterling Quote appear alongside each other in respect of the Ordinary Shares and will not represent separate share classes. For the avoidance of doubt, shares traded under any quote will have the same currency exposure, namely Euros. The Company's financial statements are prepared in Euros and dividends are declared and paid in Euros unless the Shareholder has previously elected to receive dividend payments in Sterling.

The Board believes that providing a Euro Quote and a Sterling Quote for the listing on the London Stock Exchange and the Euronext Growth Quote for the listing on Euronext Growth Dublin is likely

to broaden the potential ownership of the Ordinary Shares and in due course may therefore enhance their liquidity in the secondary market.

As set out below, the same ISIN will apply for the Euro Quote, the Sterling Quote and the Euronext Growth Quote but there are separate SEDOLs and TIDMs for the listing on the London Stock Exchange.

	Euro Quote	Sterling Quote	Euronext Growth Quote
ISIN	GB00BK6RLF66	GB00BK6RLF66	GB00BK6RLF66
SEDOL	BK6RLF6	BJMXQK1	BK6RLF6
TIDM	AERI	AERS	AERI

PART VI: DOCUMENTS INCORPORATED BY REFERENCE

The following information, available free of charge in electronic format on the Company's website at www.aquila-european-renewables.com or in printed format from the Company's registered address at 6th Floor, 125 London Wall, London, England, EC2Y 5AS, is incorporated by reference in the Information Document.

<i>Reference Documents</i>	<i>Information incorporated by reference</i>	<i>Page number in reference document</i>
Annual Report	Chairman's Statement	8-11
	Investment Adviser's Report	12-34
	Environmental, Social and Governance	35-39
	Risk and Risk Management	48-53
	Report of the Audit Committee	65-67
	Directors' Remuneration Report	68-72
	Directors' Report	73-80
	Independent Auditor's report	82-87
	Statement of Comprehensive Income	88
	Statement of Financial Position	89
	Statement of Changes in Equity	90
	Statement of Cash Flows	91
	Notes to the Financial Statements	92-111
Interim Results	Chairman's Statement	8-9
	Investment Adviser's Report	10-28
	Interim Management Report	33-34
	Statement of Comprehensive Income	35
	Statement of Financial Position	36
	Statement of Changes in Equity	37
	Statement of Cash Flows	38
	Notes to the Financial Statements	39-48

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of the Information Document. Where parts of these documents are not incorporated by reference, these parts are either not relevant for an investor or are covered elsewhere in the Information Document. Investors should note that statements regarding current circumstances and forward-looking statements made in the documents referred to above speak as at the date of the relevant document and therefore such statements do not necessarily remain up-to-date as at the date of this Information Document.

DEFINITIONS

Administration Agreement	means the agreement between the Administrator and the Company dated 10 May 2019;
Administrator	means Apex Listed Companies Services (UK) Limited in its capacity as the Company's administrator
Affiliate	means, with respect to an entity, any other entity that, directly or indirectly, controls, is under common control with, or is controlled by such entity. For the purposes of this definition, control (including, with its correlative meanings, the terms " controlled by " and " under common control with "), as used with respect to any entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities or by contract or otherwise.
AGM	means the annual general meeting of the Company
AIC	means the Association of Investment Companies
AIC Code	means the AIC Code of Corporate Governance, as amended from time to time
AIFM	means FundRock Management Company (Guernsey) Limited in its capacity as the Company's Alternative Investment Fund Manager
AIFM Agreement	means the agreement between the AIFM and the Company dated 10 May 2019 pursuant to which the AIFM has agreed to provide risk management and portfolio management services to the Company
AIFM Directive	means Directive 2011/61/EU of the European Parliament and of the Council. as amended from time to time including pursuant to Directive 2019/1160/EU and Directive 2019/1156/EU
AIFM Regulations	means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)
Albeniz	means the solar panel assets located in Spain as more particularly described in Part I of this document
Allocation Policy	means the allocation policy of the Investment Adviser
Annual Report	means the audited financial statements of the Company for the period from 1 January 2021 to 31 December 2022
Aquila or Aquila Capital	means Aquila Capital Investmentgesellschaft mbH
Aquila Group	means Aquila and any of its Affiliates from time to time
Aquila Managed Funds	means funds, finance vehicles or accounts managed or advised by Aquila or the Aquila Group
Articles or Articles of Association	means the articles of association of the Company, as amended from time to time
Auditor	means the auditors from time to time of the Company, the current such auditors being PricewaterhouseCoopers LLP
BaFin	means the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)
Baseload	means an hourly delivery period
Baseload PPA	means an agreement whereby the generator agrees to a predetermined Baseload profile in exchange for a pre-agreed fixed price per MWh for delivery over the term of the PPA

Board	means the board of Directors
Benfica III	means an operational solar park in Portugal comprising three projects as more particularly described in Part I of this document
Business Day	means a day on which the London Stock Exchange and banks in London are normally open for business
Business Hours	means the hours between 9.00 a.m. and 5.30 p.m. in London on any Business Day
cent or cents	means Euro cent or cents
Companies Act	means the Companies Act 2006, as amended from time to time
Company	means Aquila European Renewables PLC
Continuation Resolution	means as defined in Part IV
Corporation Tax Act	Corporation Tax Act 2010, as amended.
CREST	means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form
CTA	means the Corporation Tax Act 2010, as amended from time to time
Desfina	means the wind assets located in Greece as more particularly described in Part I of this document
Directors	means the directors from time to time of the Company and Director is to be construed accordingly
Direct Admission	means a direct admission to trading on Euronext Growth Dublin without the Company raising capital by conducting a public offer or a private placement
Disclosure and Transparency Rules	means the disclosure guidance and the transparency rules made by the FCA under Part VI of the FSMA, as amended from time to time
EEA	means European Economic Area
Elcerts	means electricity certificates granted to producers of new renewable electricity for each MWh they produce
EPC	means an engineering, procurement and construction contract
ERISA	means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulation promulgated thereunder
ESG	Environmental, Social and Governance
Euros or €	means the lawful currency of the Eurozone countries
Euro Quote	means the London Stock Exchange quote of the Ordinary Shares in Euros
EU	means the European Union
Euronext	means the corporate group consisting of Euronext N.V., a company with limited liability ("naamloze vennootschap") organised under the laws of the Netherlands, Euronext Brussels, Euronext Dublin, Euronext Lisbon, Euronext Paris and Oslo Børs and/or any other subsidiary of Euronext N.V., as the context may require
Euronext Dublin	means Irish Stock Exchange plc, trading as Euronext Dublin, a company incorporated in Ireland (registration no. 539157) whose registered office is 28 Anglesea Street, Dublin 2, Ireland and which is regulated by the Central Bank of Ireland

Euronext Growth or Euronext Growth Market	means Alternext, a multilateral trading facility within the scope of Article 49(1)(22) of MIFID operated by the respective Euronext Market Undertakings with the commercial name "Euronext Growth"
Euronext Growth Dublin	means Euronext Growth market operated by Euronext Dublin
Euronext Growth Quote	means Euronext Growth Dublin quote of the Ordinary Shares in Euros
Euronext Growth Rules	means Euronext Growth Markets Rule Book Parts I and II both dated 1 April 2023
FCA	means the United Kingdom Financial Conduct Authority or any successor entity or entities
feed-in premium	means a type of price-based policy instrument whereby eligible renewable energy generators are paid a premium price, which is a payment in addition to the wholesale price
feed-in tariff	means a payment made to households or businesses generating their own electricity through the use of methods that do not contribute to the depletion of natural resources, proportional to the amount of power generated
Fixed Price PPA	means an agreement whereby the generator agrees to a predetermined production volume that must be delivered in a specified period in exchange for a pre-agreed fixed price per MWh for delivery over the term of the PPA
FSMA	means the Financial Services and Markets Act 2000, as amended from time to time
GFSC	means the Guernsey Financial Services Commission
GoOs	means guarantee of origins which label electricity from renewable sources to provide information to electricity customers on the source of their energy
Greco	means the solar panel assets located in Spain as more particularly described in Part I of this document
Gross Asset Value	means the aggregate of (i) the fair value of the Company's underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis, (ii) the Company's proportionate share of the cash balances and cash equivalents of assets and non-subsidiary companies in which the Company holds an interest and (iii) other relevant assets of the Company (including cash) valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above
Group	means the Company, Tesseract Holdings and its subsidiaries, including SPVs and holding vehicles
GW	means gigawatt
HMRC	means His Majesty's Revenue and Customs
Holmen II	means the onshore wind farm located in Denmark as more particularly described in Part I of this document
IAS	means International Accounting Standards
IFRS	means International Financial Reporting Standards, as adopted by the EU from time to time
Information Document	this information document drawn up in accordance with the Euronext Growth Rules and issued in connection with the proposed Direct Admission of all of the issued Ordinary Shares to Euronext Growth

Interim Results	means the unaudited financial results for the period ending 30 June 2023;
Investment Adviser	means Aquila
Investment Advisory Agreement	means the agreement between the AIFM and the Investment Adviser dated 10 May 2019 pursuant to which the AIFM has appointed Aquila to provide investment advisory services to the AIFM
Investment Policy	means the investment policy of the Company from time to time, the current version of which is set out in Part III of this document
IPO	means the initial public offering of the Company which took place on 5 June 2020
ISIN	means the International Securities Identification Number
LEI	legal entity identifier
Listing Rules	means the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
Listing Sponsor	a company or any other legal entity that has been granted an accreditation to act as listing sponsor by Euronext (and whose accreditation has not been withdrawn)
London Stock Exchange	means London Stock Exchange plc
Main Market	means the main market of the London Stock Exchange
Market Abuse Regulation or MAR	the Market Abuse Regulation (596/2014/EU), as amended from time to time
Member States	means those states which are members of the EU from time to time
MIFID	the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
MMD	Aquila Capital's Merchant Market Desk
MPE	means the Norwegian Ministry of Petroleum and Energy
MW	means megawatt
MWh	means megawatt hours
Net Asset Value or NAV	means total assets less outstanding third party borrowings calculated in accordance with the Company's valuation policies and as described in Part III of this Prospectus
Numis	means Numis Securities Limited
O&M Agreement	means an operation and maintenance agreement
Official List	means the official list maintained by the FCA under Part VI of FSMA
Olhava	means the onshore wind farm located in Finland as more particularly described in Part I of this document
Ordinary Shares	means ordinary shares of one cent each in the capital of the Company
Ourique	means the solar panel assets located in Portugal as more particularly described in Part I of this document
Pay-As-Produced PPA	means an agreement whereby the off-taker agrees to purchase all or a percentage of the produced volumes at a pre-agreed fixed price regardless of the level of actual production
Plan Asset Regulations	means the regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA
Portfolio	means the Group's portfolio of Renewable Energy Infrastructure Investments as set out in Part I of this document

PPA	means a power purchase agreement
PRIIPs Regulation	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail insurance-based investment products (PRIIPs) including any delegated regulation, regulatory technical standards and/or any implementing measures made thereunder or in respect thereof, in each case amended from time to time
Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 to be published when securities are offered to the public or admitted to trading on a regulated prospectus market, as amended and includes any relevant implementing measure in each Relevant State
Prospectus Regulation Rules	means the prospectus regulation rules made by the FCA under section 73A of FSMA as amended from time to time
PV	means photovoltaic
Receiving Agent	means Computershare Investor Services PLC
Receiving Agent Agreement	means the receiving agent agreement between the Company and the Receiving Agent dated 17 September 2020,
Registrar	means Computershare Investor Services PLC
Registrar Agreement	means the registrar agreement between the Company and the Registrar dated 10 May 2019
Regulated Market	any market for financial instruments within the scope of Article 4(1)(21) of MIFID
Regulation S	means Regulation S under the U.S. Securities Act
Regulatory Information Services	means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA
Relevant State	means each Member State of the United Kingdom
Renewable Energy Infrastructure Investments	means renewable energy infrastructure investments which fall within the Company's Investment Policy as set out in Part I of this Prospectus
Renewable Energy Share or RES	means the share of the EU's energy mix comprising renewable energy
Restricted Jurisdiction	means any jurisdiction where the extension or availability of the Issue or any Subsequent Placing would breach applicable law
Revolving Credit Facility	means the revolving credit facility made available by a consortium of lenders including ING Bank N.V. and the Royal Bank of Scotland to Tesseract Holdings with a maturity date of April 2025
Route-To-Market PPA	means an agreement whereby the generator establishes a contract with an off-taker which has the appropriate trading capabilities to sell on electricity produced at the prevailing market price, without any volume or production profile risk
Sagres	means the small scale hydro power plant located in Portugal as more particularly described in Part I of this document
SEDOL	means the Stock Exchange Daily Official List
Shareholder	means a registered holder of a Share
Similar Law	means any federal, state, local or non-U.S. law that regulates the investments of a governmental plan, church plan or non-U.S. plan in a manner similar to ERISA and the U.S. Tax Code
SIPP	means self-invested personal pension

SPV	means special purpose vehicle
Sterling and £	means the lawful currency of the United Kingdom and any replacement currency thereto
Sterling Quote	means the London Stock Exchange quote of the Ordinary Shares in Sterling
Svindbaek I & II	means the onshore wind farm located in Denmark as more particularly described in Part I of this document
TCM	means total market contractor
Tesla	means the onshore wind farm located in Norway as more particularly described in Part I of this document
Tesseract Holdings	means Tesseract Holdings Limited, the Company's wholly owned subsidiary
The Rock	means the onshore wind farm located in Norway as more particularly described in Part I of this document
TwH	means terawatt hours
UCITS	means Undertaking for Collective Investment in Transferable Securities
UK or United Kingdom	means the United Kingdom of Great Britain and Northern Ireland
UK Corporate Governance Code	means the Financial Reporting Council's UK Corporate Governance Code 2018, as amended from time to time
United States or U.S.	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Exchange Act	means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
U.S. Investment Company Act	means the United States Investment Company Act of 1940, as amended from time to time, and the rules and regulations promulgated thereunder
U.S. Person	means a " U.S. person " as defined in Regulation S
U.S. Securities Act	means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder
Valuation Policy	means the valuation policy of the Company adopted by the Board, as amended from time to time