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22 November 2018

SDCL Energy Efficiency Income Trust plc
("SEEIT" or the "Company")

Intention to Float

SEEIT, a newly established closed-ended investment company incorporated in England and Wales, today announces its intention to launch an initial public offering ("**IPO**"). The Company is seeking to raise £150 million via a Placing (the "**Initial Placing**") and Offer (together, the "**Initial Issue**") of ordinary shares in the capital of the Company ("**Ordinary Shares**").

Application has been made for the Ordinary Shares to be admitted to the premium listing category of the Official List and to be admitted to trading on the premium segment of the Main Market ("**Admission**").

SEEIT will be the first UK-listed investment fund of its kind to invest exclusively in the energy efficiency sector – a rapidly growing segment of the infrastructure market – and will be managed by Sustainable Development Capital LLP ("**SDCL**" or the "**Investment Manager**"), a market leading London based investment firm with a proven track record of investment in energy efficiency in the UK, Europe, North America and Asia. SDCL has attracted over £500 million of capital commitments since it started investing in energy efficiency in 2012 from a wide range of institutional investors including the UK Government and the European Investment Bank.

Jefferies International Limited ("**Jefferies**") is acting as sponsor and sole global coordinator in relation to the Initial Issue.

Highlights

- SEEIT is seeking to raise £150 million to acquire a seed portfolio, comprising 12 Energy Efficiency Projects and contracted Investment Opportunities (the "**Seed Portfolio**") across the UK, together with a strong pipeline of near and medium-term investment opportunities;
- The Seed Portfolio comprises nine Energy Efficiency Projects valued at c.£57m, and three contracted investment commitments with identified Counterparties totalling c.£30m, which have not yet been drawn down;
- SEEIT will target a total return of 7-8 per cent. per annum with a targeted initial dividend yield of 5.0 per cent. by reference to the Initial Issue Price, rising to 5.5 per cent. in the year ending 31 March 2021 and a growing yield thereafter;
- The Seed Portfolio comprises predominantly operational Energy Efficiency Projects which are well diversified across technologies and sectors, with low credit, technology and regulatory risk and has been independently valued;
- The projects include Combined Cooling/Heating and Power Plants ("**CCHP**") at a Citi data centre and St Bartholomew's Hospital in London, as well as LED lighting projects for hundreds of Santander properties and over 100 NCP car parks in the UK;
- SEEIT will focus on projects driven by the opportunity to deliver lower cost, cleaner and more reliable energy solutions to end users of energy, as opposed to projects that depend on government concessions, subsidies, market incentives or energy markets for their returns;

- In addition, SDCL has developed a pipeline of opportunities for SEEIT, significantly in excess of the target size of £150 million in the energy efficiency sector in the UK, Continental Europe and North America; and
- SEEIT has a fully independent Board of Non-Executive Directors, which includes Tony Roper (Chairman), Helen Clarkson and Christopher Knowles (the “**NEDs**”), with a diverse range of skills and experience.

The Energy Efficiency Market

- Substantial energy loss occurs in the generation, transmission and distribution of energy from grid connected power plants. Additionally, once delivered to the point of use, energy can be wasted in many buildings or infrastructure assets, through sub-optimal lighting, heating, ventilation, air-conditioning, insulation, management systems, controls or other sources.
- Decentralised energy takes advantage of distributed power and heat solutions based on local generation at or near to the point of use. This provides three key benefits:
 - Provides significant cost savings on energy bills and serves to ensure long-term pricing stability;
 - Delivers measurable and verifiable greenhouse gas emission reductions; and
 - Delivers high-quality infrastructure, resilience and reliability.
- The energy efficiency market has gained considerable traction in recent years, due to demands for cost efficiencies and reliability, corporate capex budget reductions, technology scale-up, carbon emission reduction targets and concerns around energy security.
- End-users of energy have identified Combined Heat and Power (“**CHP**”) and LED lighting as playing a key role in the energy transition towards decentralized generation and more efficient energy usage:
 - The global CHP market is well established and growing rapidly. The market is expected to reach US\$26 billion by 2025, an increase of US\$5 billion from 2006; and
 - The global LED market is expected to reach US\$60 billion by 2020, an increase of US\$38 billion from 2016. This represents an estimated 61 per cent. of LED penetration of the global lighting market in 2020.
- The opportunity has now arisen to acquire existing Energy Efficiency Projects, such as those represented in the seed portfolio, in the secondary market and deliver the benefits of the medium to long-term, stable and predictable income streams that they offer.

Jonathan Maxwell, CEO and Founder of Sustainable Development Capital LLP, commented:

“SEEIT’s listing on the London Stock Exchange will provide investors with a unique opportunity to gain exposure to the emerging energy efficiency asset class. Both private and public organisations are seeking to reduce their energy consumption footprint and improve security of energy supply, mindful of economic, social and environmental costs. Capitalising on this opportunity and through SDCL’s expertise and knowledge, SEEIT has already identified additional assets to add to an existing high-quality operational seed portfolio, targeting a total return of 7-8 per cent. per annum, with a growing dividend yield.”

Investment Approach

- The Company generally intends to buy and hold Energy Efficiency Projects for the long-term, enhancing capital value (both through acquisitions and organic portfolio growth) of the portfolio and income derived from each individual project.
- Investments may take the form of single assets or portfolios of multiple assets.
- To reduce investment risk and provide stable income, SEEIT will invest predominantly in Energy Efficiency Projects that are operational.
- The Company will initially focus attention on the UK. It is, however, anticipated that the Company will make investments in continental Europe, North America and, potentially, the Asia Pacific region.

Investment Opportunity

- An uncorrelated investment strategy that does not rely on government subsidies.
- A fast-growing asset class unconstrained by regulatory headwinds in a market which is difficult for investors to access.
- SDCL is a leading team of energy efficiency project development and investment specialists.
- Stable, predictable returns through acquisition of operating projects in a highly specialised market.
- Proven track record of seed portfolio with strong cash flows, alongside a robust asset pipeline.

Expected Timetable

Latest time and date for applications under the Offer	11.00 a.m. on 5 December 2018
Latest time and date for placing commitments under the Initial Placing	3.00 p.m. on 5 December 2018
Publication of results of the Initial Issue	6 December 2018
Admission and dealings in Ordinary Shares commences	8.00 a.m. on 11 December 2018
CREST Accounts credited with uncertificated Ordinary Shares	as soon as practicable after 8.00 a.m. on 11 December 2018
Where applicable, definitive share certificates despatched by post in the week commencing	17 December 2018

References to times are to London times unless otherwise stated.

The above dates and times may be brought forward or extended and any changes will be notified via a Regulatory Information Service. References to times are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

A Prospectus in respect of the Issue is expected to be published later today. A copy of the Prospectus may, subject to any applicable law, be obtained from the registered office of the Company and will, in due course, be made available for viewing at the National Storage Mechanism at <http://www.morningstar.co.uk/NSM> and on the Company's website (www.sdcleit.com). Any defined terms used in this announcement are as set out in the Prospectus.

For Further Information

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Additional Information

Seed Portfolio

The Seed Portfolio comprises predominantly operational assets and / or commitments with high quality counterparties, diversified by contract length, technology and sector. Specifically, the Seed Portfolio comprises nine Energy Efficiency Projects valued at c.£57m, and three contracted investment commitments with identified Counterparties totalling c.£30m, which have not yet been drawn down.

Of the nine Energy Efficiency Projects, 39 per cent. are in lighting, 9 per cent. are in CCHP, and the remainder are split between boilers, biomass and other technology types including multi-technology assets. The projects are diversified by sector, with 59 per cent. in industrial applications, 21 per cent. in the banking sector and the remainder across various other sectors including healthcare and parking.

The Seed Portfolio has been developed to ensure attractive long-term revenues, backed-up by solid contractual arrangements with the Counterparties. The contract lengths vary from 3 to over 10 years, with 50 per cent. of projects being contracted for longer than 10 years and 94 per cent. contracted for longer than 5 years.

Acquisition of the Seed Portfolio is in-line with the Company's objective to invest in Energy Efficiency Projects with high quality, private and public sector Counterparties.

The three investment commitments include opportunities to invest in:

- a platform to fund a range of smaller Energy Efficiency Projects across the public and private sectors;
- a range of Energy Efficiency Projects to be maintained by Clarke Energy, a Counterparty with whom the Investment Manager has worked extensively on other projects;
- a collaboration with a multinational venture capital conglomerate (an "MVCC") to identify and deliver energy efficiency solutions across the MVCC's group.

Pipeline Investments

SDCL has identified a number of Energy Efficiency Projects which are well suited to the Company's investment objective and policy, and the Investment Manager is undertaking due diligence on, or is in discussions for the Company to participate in a number of Energy Efficiency Projects (the "**Pipeline Projects**") with an aggregate value of almost £650 million. The degree of progress for each of the Pipeline Projects varies and there can be no guarantee that the Company will be able to invest in, or commit to, these Pipeline Projects, either shortly after Initial Admission or at all.

The materialisation of the Pipeline Projects would add to the Company's well-diversified initial Portfolio due to the fact that the Pipeline Projects are diversified across sectors, geography and Energy Efficiency Equipment, and provide business relationships with leading firms in various sectors.

The near-term Pipeline Projects, which the Company expects to acquire within six to nine months from the date of Initial Admission for an aggregate consideration of approximately £150 million, include:

- a portfolio of cogeneration assets in Southern Europe;
- a rooftop solar project for a large UK retailer; and
- a portfolio of operational CHP projects in north east USA.

In the medium-term, the Investment Manager has various Pipeline Projects with a total value in excess of £500 million with Counterparties in the UK, the USA and across Continental Europe. These Pipeline Projects include CHP solutions, LED lighting, rooftop solar projects, biomass boilers and other projects.

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

Any surplus Net Initial Proceeds are expected to be invested or committed within six to nine months following Initial Admission.

Investment Manager and Track Record

SDCL is an investment firm with a proven track record of investment in energy efficiency and decentralised energy generation projects. SDCL was founded in 2007 by Jonathan Maxwell and since 2012, has raised over £500 million of capital commitments. The Investment Manager is based in London and consists of a team of 23 employees, including 15 investment professionals.

SDCL has accumulated what it believes to be a unique understanding and track record of making Energy Efficiency Project investments in public and private sector buildings and infrastructure assets since 2012, through a programme of specialist funds in the UK, Europe, North America and Asia.

SDCL brings financial, legal, technical, operational and commercial expertise and investment experience in the private equity, infrastructure, real estate and energy sectors. SDCL also has access to a wide network of relevant relationships and its work with financial institutions, major energy services companies, facilities managers, project developers, engineers and governmental and non-governmental organisations internationally, make it well placed to bring significant value to the Company. This affords the capability to source, evaluate, structure, develop, finance, implement and project manage high quality Energy Efficiency Projects.

The Investment Manager, SDCL, utilises its market knowledge to exploit new opportunities with existing Counterparties that may arise from new or improved energy efficient technologies. For example, SDCL will maintain relationships with existing Counterparties throughout the term of the relevant Energy Efficiency Project such that, whether at the expiration of the Energy Efficiency Project or sooner, should new or improved technologies become available, SDCL may be able to renegotiate the terms of the Energy Efficiency Project to provide for the installation of new Energy Efficiency Equipment at the premises. SDCL will aim to use this re-negotiation to secure an extension of the term of the project and an increase of the Contractual Payments due in respect of the Energy Efficiency Project.

The SDCL Group currently manages four existing institutional private equity infrastructure funds that are nearing the end of their investment periods.

The prior funds managed by members of the SDCL Group (together with their assets under management at launch figures) are: UK Energy Efficiency Investments (£104.1 million), Ireland Energy Efficiency Investments (€73 million), New York Energy Efficiency Investments (US\$80 million, including US\$30 million equity) and Singapore Energy Efficiency Investments (up to SGD100 million, including SGD20 million equity).

There are no losses or impairments across investment portfolios. No member of the SDCL Group has had a portfolio company or project file for bankruptcy or fail to make payments under any secured or unsecured indebtedness during the Investment Manager's period of ownership.

The most appropriate return benchmark for private infrastructure on the market is to exceed, on a net-of-fees basis, a target return equal to the Consumer Price Index ("CPI") plus four percent (4%). This is the benchmark used by a number of leading real assets investors. As set out in the table below, all of SDCL Group's existing funds are on track to outperform this benchmark.

SDCL's track record across a number of private investment funds:

Fund	Vintage	Fund Size at launch	Performance/Target returns
SDCL UK Energy Efficiency Investment Fund I	2012	£104.1m	10% IRR (assuming exit via IPO to SEEIT in December 2018)
Ireland Energy Efficiency Investments Fund	2014	EUR 73m	On target to meet or exceed expected returns
Singapore Energy Efficiency Investments Group	2014	SGD 20m (plus gearing)	On target to meet or exceed expected returns
New York Energy Efficiency Investments Fund	2015	USD 30m (plus gearing)	On target to meet or exceed expected returns

Investment Team

SDCL's core team that will be responsible for providing the services to the Company are:

Miles Alexander, Investment Director

Miles has responsibility for originating and executing energy efficiency opportunities for the Company. He has over 20 years of experience in finance, including energy efficiency, corporate and leveraged finance. Prior to joining the Investment Manager, he worked for the UK Green Investment Bank where he was head of Commercial and Industrial Energy Efficiency as well as having worked for the Department of Energy and Climate Change fund investing into renewables and energy efficiency in India and Africa. Miles gained diverse experience at several other companies including General Electric, Tata and Ares.

Jonathan Maxwell, CEO of the Investment Manager

Jonathan has over 20 years' experience in international finance, infrastructure and private equity and has overall responsibility for the Investment Manager's investment activities. Jonathan has a strong track record, having worked in infrastructure, sustainable investment, business creation and management for 10 years. Since establishing the Investment Manager in London in 2007, the group now operates across the UK, Europe, North America and Asia and has launched energy efficiency project investment funds in the UK, Ireland, Singapore and

New York with a net IRR target of over 10 per cent. Prior to establishing the Investment Manager, Jonathan was at HSBC Infrastructure and managed the IPO of HICL in 2006, the first London Stock Exchange listed infrastructure fund, which now has an enterprise value of over £2 billion.

Additionally, the investment team will also draw on the wider resources of the SDCL Group.

SEIIT Directors

Tony Roper

Tony has over 24 years' experience of making and managing infrastructure equity investments in the UK, Europe, North America and Australia. He trained as a structural engineer before moving on to project management, accounting, financing, infrastructure investment, asset management and fund management of listed investment companies. Between 1994 and 2006 he worked at John Laing PLC, latterly as a director responsible for M&A, strategy in relation to the infrastructure portfolio and future growth prospects.

From 2006 to 2011 he worked at HSBC Specialist Investments, providing advice to HICL Infrastructure Company Limited ("**HICL**") on acquisitions, portfolio management and financing. From 2011 to June 2018 Tony was a managing partner at InfraRed Capital Partners Ltd responsible for InfraRed's three infrastructure yield funds, was the HICL fund manager until June 2017 and sat on a number of investment committees, including for the Renewables Infrastructure Group Limited ("**TRIG**"), listed on the London Stock Exchange.

Tony is currently a director of Affinity Water Limited (as a shareholder NED, on behalf of HICL and InfraRed) and a NED for Aberdeen Standard European Logistics Income plc, which launched in November 2017.

Tony has an MA in Engineering from Cambridge University and is an ACMA.

Helen Clarkson

Helen joined The Climate Group in March 2017 as Chief Executive Officer. In addition to leading the growing Climate Group team, Helen sits on the board of the We Mean Business Coalition and serves on the advisory board for the Global Climate Action Summit, leading the work on Healthy Energy Systems.

Prior to joining The Climate Group, Helen worked at Forum for the Future where she founded the organization's US office. At Forum, Helen led work with large US corporations such as Target, Walmart, Nike, Gap, and Levi Strauss & Co. to solve complex sustainability challenges at both the organizational and broader systemic level. Helen joined Forum from Médecins Sans Frontières where she worked on humanitarian missions in countries including Democratic Republic of Congo, Sudan, Pakistan and Nigeria.

Helen qualified as a Chartered Accountant with Deloitte, and has an undergraduate degree in Philosophy from Cambridge University, and a master's degree from Birkbeck College, University of London.

Christopher Knowles

Christopher has 40 years' experience of development economics, project finance, infrastructure and climate and environmental finance. He has spent the majority of his career at the European Investment Bank ("**EIB**"), most recently heading the climate investment business. From 2000 to 2005 he led the lending operations team responsible for EIB's financing in the transport and infrastructure sectors in Spain, closing €4 to 5 billion of financing annually for Europe's largest national infrastructure programme, much of it in PPP form. He spent the 1990s doing broadly similar jobs throughout the Central European region, Finland and Greece and the 1980s in the African and Caribbean regions. Prior to EIB he worked for the Lesotho National Development Corporation, the European Commission and Lazard Brothers.

From 2006 to 2017 Christopher was part of an initiative by EIB to reinforce its activity in sectors of high policy priority for the EU and in which the EIB seeks to develop innovative approaches. In this capacity, he had pan-European responsibility for a diverse portfolio of activities, including equity funds for infrastructure and clean energy, carbon finance, and structured finance in the energy and environmental sectors. He is a representative on various advisory committees including that for the Climate Bond Initiative and the OECD Centre for Green Finance & Investment. He was chairman of the Green for Growth Fund, which focussed on energy efficiency projects in the Balkans, Caucasus and MENA regions, and a board member of the European Energy Efficiency Fund (which focusses on the pan-EU region).

Christopher holds degrees in Economics and Management from the University of Durham.

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SEEIT has no investment or trading history. Potential investors should be aware that any investment in SEEIT is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of SEEIT or any other person. The returns set out in this document are targets only. There is no guarantee that any returns set out in this document can be achieved or can be continued if achieved, nor that SEEIT will make any distributions whatsoever. There may be other additional risks, uncertainties and factors that could cause the returns generated by SEEIT to be materially lower than the returns set out in this document.

The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment when the Prospectus is published. In particular, the proposals referred to herein are tentative and are subject to verification, material updating, revision and amendment. No

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

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

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

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