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17 October 2018

Sustainable Development Capital LLP ("SDCL")

SDCL explores London IPO for new Energy Efficiency Investment Trust

Sustainable Development Capital LLP is exploring the launch of a new UK investment trust to invest in a diversified portfolio of predominately operational energy efficiency projects with high quality, private and public sector counterparties through an Initial Public Offering on the premium segment of the London Stock Exchange's main market.

The new investment trust, SDCL Energy Efficiency Income Trust plc ("SEEIT"), will be the first listed company of its kind to capitalise on operational opportunities in the energy efficiency sector - a rapidly growing segment of the infrastructure market.

SEEIT will be managed by SDCL, 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 believes that energy efficiency represents a "third pillar" of infrastructure investment, alongside social infrastructure and renewables, providing further diversification to an attractive segment, with limited correlation to wider equity markets.

A seed portfolio has been identified which is predominately operational and well diversified across technologies and sectors with low credit, technology and regulatory risk. In addition, SDCL has identified a strong pipeline of energy efficiency projects which meet SEEIT's investment policy and are at an advanced stage of due diligence.

A fully independent board of non-executive directors (the "Board") with a diverse range of skills has been identified. The Board will be chaired by Tony Roper and the other directors will be Helen Clarkson and Christopher Knowles.

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

"The growing energy efficiency market has been driven by constrained energy supply, the opportunity to save costs and the introduction of emission reduction targets. Energy efficiency is to a large extent unencumbered by the regulatory constraints and political concerns associated with other infrastructure segments. SEEIT will seek to capitalise on SDCL's specialist knowledge of the energy efficiency market, strong relationships and local insight to invest in a high-quality portfolio of energy efficiency investments."

Jefferies International Limited ("Jefferies") will act as sponsor and sole global coordinator in connection with the proposed launch. The launch of SEEIT is expected in November 2018.

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About SDCL

SDCL is a London based investment firm with a proven track record of investment in energy efficiency and decentralised generation projects in the UK, Continental Europe, North America and Asia. SDCL's funds seek to invest in projects that generate returns based upon the energy savings achieved. This generates ongoing operational cost savings and carbon emission reductions as well as improvements to productivity and asset values. Headquartered in London, SDCL is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

Further information on SDCL is available at <http://www.sdcl-ib.com/>

About the Board: Biographies

Tony Roper - Chairman

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 Limited ("InfraRed") 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 Non-Executive Director ("NED") on behalf of HICL and InfraRed) and as an NED for Aberdeen Standard European Logistics Income PLC which launched in November 2017.

Helen Clarkson

Helen is the Chief Executive Officer of The Climate Group, having joined in March 2017. Prior to joining The Climate Group, she 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 organisational and broader systemic level.

Christopher Knowles

Christopher has extensive knowledge 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 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. From 2000 to 2005 he led the lending operations team responsible for EIB's financing in the transport and infrastructure sectors in Spain, closing €4-5 billion of financing annually for Europe's largest national infrastructure programme, much of it in public-private partnership form.

Disclaimers

This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the prospectus to be published by SEEIT in connection with the admission of SEEIT's shares to trading on the premium segment of London Stock Exchange's main market (the "Prospectus"). Copies of the Prospectus will be available from SEEIT's registered office, and made available for viewing at the National Storage Mechanism at <http://www.morningstar.co.uk/uk/nsm> in due course.

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

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

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

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 reliance may be placed for any purpose whatsoever on the information or opinions contained in this announcement or on its completeness, accuracy or fairness. The document has not been approved by any competent regulatory or supervisory authority.

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

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SEEIT has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and as such investors will not be entitled to the benefits of the Investment Company Act. SEEIT's shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the Securities Act ("**US Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require SEEIT to register under the Investment Company Act. There will be no public offer of SEEIT's shares in the United States.

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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This announcement constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 and has been prepared and issued by SDCL, which is authorised and regulated in the United Kingdom by the FCA, and whose registered office is Foxglove House, 166 Piccadilly, London, W1J 9EF.

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.