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This document comprises a supplementary prospectus relating to The Renewables Infrastructure Group Limited (the **Company**) prepared in accordance with the Prospectus Rules made pursuant to section 73A of FSMA. This document has been approved by the Financial Conduct Authority (the **FCA**) as a supplementary prospectus under section 87A of FSMA and has been filed with the FCA and made available to the public in accordance with section 3.2 of the Prospectus Rules.

This document includes particulars given in compliance with the Listing Rules and Prospectus Rules of the Financial Conduct Authority for the purpose of giving information with regard to the Company. This document is supplemental to, and should be read in conjunction with the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 7 March 2019 and the first supplementary prospectus dated 7 August 2019 in relation, *inter alia*, to the publication of the Company's unaudited financial statements for the six months ended 30 June 2019 (**the Prospectus**) in connection with a share issuance programme of up to 450 million New Ordinary Shares and/or C Shares pursuant to a share issuance programme (**the Share Issuance Programme**). Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

The Company and the Directors each accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE RENEWABLES INFRASTRUCTURE GROUP LIMITED

*(a company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended,
with registered number 56716)*

Supplementary Prospectus

Sole Sponsor and Joint Bookrunner
Investec Bank plc

Joint Bookrunner
Liberum Capital Limited

Investment Manager
InfraRed Capital Partners Limited

Operations Manager
Renewable Energy Systems Limited

Investec Bank plc (**Investec**), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, and Liberum Capital Limited (**Liberum** and together with Investec, the **Joint Bookrunners**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and no-one else in connection with the Share Issuance Programme or the matters referred to in the Prospectus and this document, will not regard any other person (whether or not a recipient of the Prospectus or this document) as their respective client in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the Prospectus. This does not exclude any responsibilities or liabilities of either of the Joint Bookrunners under FSMA or the regulatory regime established thereunder.

This document does not contain or constitute an offer to sell or to issue any Shares or the solicitation of an offer to buy or subscribe for Shares. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Joint Bookrunners that would permit an offer of Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom, the Republic of Ireland, Sweden and the Netherlands. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares and C Shares offered by the Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (**the U.S. Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any U.S. person (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended, (**the U.S. Investment Company Act**), nor will the Investment Manager be registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended (**the U.S. Investment Advisers Act**), and investors will not be entitled to the benefits of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

The attention of potential investors is drawn to the Risk Factors set on pages 1 to 41 of the Registration Document and pages 4 to 7 of the Securities Note.

27 September 2019

1 Purpose of Supplementary Prospectus

This document is being published in relation to the Share Issuance Programme. This document is a regulatory requirement under Prospectus Rule 3.4.1 following the publication by the Company of a circular on 27 September 2019 (the **Circular**) convening an extraordinary general meeting of the Company to be held on 17 October 2019 (the **Extraordinary General Meeting**), at which an ordinary resolution will be proposed to amend the Company's Investment Policy.

The proposed amendment of the Company's Investment Policy constitutes a significant new factor relating to the Company.

In addition, the purpose of this document is to update the no significant change statement included in the Prospectus to cover the period since 30 June 2019 (being the date to which the Group's latest interim financial statements were prepared).

2 Proposed amendment of the Company's Investment Policy

As explained in the Circular, the Company's Investment Policy currently restricts investments outside the UK to not more than 50 per cent. of the Portfolio Value calculated at the time of investment. In the Company's Interim Report for the six months ended 30 June 2019, the Chairman stated that the Board was keeping the non-UK investment limit under review, given the significant developments in the renewables market in the UK and mainland Europe as the asset class has evolved in the time since the Company launched in 2013. The Board is now proposing to amend the wording of the Investment Policy to reflect those developments.

Developments in European renewables

In the UK, new utility scale solar developments ceased being eligible for support in the form of renewable obligation certificates (ROCs) from March 2015, whilst new onshore wind energy projects ceased being eligible for ROCs from May 2016. The ROC scheme closed for all technologies in March 2017. A replacement support mechanism was introduced, called the Contract for Difference regime (CfD), in which, after limited initial Government support, new onshore wind and solar projects have not generally been able to participate.

As a consequence, going forward, under current policy the substantial majority of future subsidy-based renewables developments in the UK are likely to be in offshore wind, with the UK expected to add a further 15GW¹ of offshore wind by 2030 by way of a small number of increasingly large wind farms. The size of offshore projects in the UK means that the Company's investments are likely to comprise minority interests; and given the limited deal flow in onshore wind and solar in the UK, when such projects do come to the secondary market, they may attract scarcity premia.

At the same time, mainland European renewables markets have continued to evolve. In the Northern European markets in which the Company has invested, a number of countries (such as France, Ireland and Germany) still have robust support regimes for onshore wind and solar projects and deal flow remains significant. Elsewhere in mainland Europe, falling capital costs, favourable weather conditions and the availability of land space to allow large-scale renewables projects, have resulted in renewable energy assets being developed at attractive risk adjusted returns without recourse to subsidies. This can be evidenced by the Company's recent acquisitions of onshore wind projects in Scandinavia and by the development of solar projects in Iberia.

¹ Source: WindEurope

The cumulative effect of these factors is that the UK is expected to see more than 20GW² of growth to 2030, predominantly in offshore wind, while mainland European markets are expected to see more than 100GW³ of renewables development, including more than 20GW² of solar expected to be developed in Iberia and significant volumes of onshore wind across Northern Europe.

At the time of the Company's IPO, the market for renewables was entirely subsidised and it was envisaged that UK ROCs would remain the bedrock of the portfolio. However, with the policy changes in the UK set out above, and the rapid evolution of subsidy-free projects in mainland Europe, the Investment Manager is now able to combine, on a portfolio basis, European projects with subsidies (such as Feed-in Tariffs and CfDs) with unsubsidised European projects to achieve returns at least in line with UK ROC projects, whilst maintaining key sensitivities at consistent levels on a portfolio basis.

Proposed change

As at 30 June 2019, 45 per cent. of Portfolio Value was attributable to mainland European assets⁴. The Company has a strong and active pipeline comprising several investment opportunities in the UK and Europe – with more opportunities currently available in Europe compared to the UK. These investment opportunities comprise onshore and offshore wind projects, some of which are at an advanced stage of negotiation and are expected to complete in the near term.

The current Investment Policy limit of not more than 50 per cent. of Portfolio Value in investments outside the UK (calculated at the time of investment) is increasingly an impediment to the Investment Manager's ability to source investments with the best risk-adjusted returns and construct a balanced and diversified portfolio for the Company.

With a broader range and plentiful supply of projects available in mainland Europe, and the benefits of increased diversification for the portfolio that come from exposure to different weather patterns, power markets and regulatory regimes, the Board, having consulted with shareholders, believes that it is now appropriate to seek Shareholder approval to amend the Investment Policy such that the limit on investing no more than 50 per cent. of the Portfolio Value outside of the UK is increased to no more than 65 per cent. of Portfolio Value.

The Company will continue to invest only in European countries where the Directors, the Investment Manager and Operations Manager believe that there is a stable renewable energy framework in place. Northern European countries (notably France, Ireland, Germany and Scandinavia) will remain a focus of new investment for the Company, alongside the UK. In addition, the Investment Manager and Operations Manager will take advantage of the evolving investment landscape to consider investment opportunities in other parts of mainland Europe, including subsidy-free solar in Iberia. The UK will remain a substantial part of the Company's portfolio (under the proposed amendment, at least 35 per cent. of Portfolio Value, calculated at the time of investment, will be invested in the UK).

The full text of the Company's Investment Policy, if the proposed amendment is approved at the Extraordinary General Meeting, is set out in the Appendix to this document.

² Source: Bloomberg New Energy Finance and Wind Europe

³ Source: based on Bloomberg New Energy Finance and government projections

⁴ Measured on a committed investment basis

Any amendment to the Company's Investment Policy by the passing of the proposed ordinary resolution at the EGM will be notified to Shareholders through a Regulatory Information Service as soon as is practicable after conclusion of the EGM.

3 Update of the Summary

As a result of the publication of the Circular and the proposed amendment to the Company's Investment Policy, the summary document which forms part of the Prospectus is hereby amended and supplemented as follows:

B34	<p>Investment Objective and Investment Policy</p>	<p>Investment Objective</p> <p>The Company seeks to provide investors with long-term, stable dividends, whilst preserving the capital value of its investment portfolio, principally through investment in a range of operational assets which generate electricity from renewable energy sources, with a particular focus on wind farms and solar PV parks</p> <p>Investment Policy</p> <p>In order to achieve its investment objective, the Company invests principally in operational assets which generate electricity from renewable energy sources, with a particular focus on wind farms and solar PV parks.</p> <p>Investments are made principally by way of equity and shareholder loans which will generally provide for 100 per cent. or majority ownership of the assets by the Holding Entities. In circumstances where a minority equity interest is held in the relevant Portfolio Company, the Holding Entities will secure their respective shareholder rights (including voting rights) through shareholder agreements and other transaction documentation.</p> <p>The Group aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of renewable energy and related technologies.</p> <p><i>Investment Limits</i></p> <p>Investments are focused in the UK and Northern European countries (including France, Ireland, Germany and Scandinavia) where the Directors, the Investment Manager and the Operations Manager believe there is a stable renewable energy framework. Not more than 50 per cent. of the Portfolio Value (calculated at the time of investment) may be invested in investments that are located outside the UK.*</p> <hr/> <p>*If the proposed amendment to the Company's Investment Policy is approved at the Company's extraordinary general meeting convened for 17 October 2019, the above paragraph will be amended to read as follows:</p> <p><i>"Investments are made in the UK and other European countries (including France, Ireland, Germany and Scandinavia) where the Directors, the Investment Manager and the Operations Manager believe there is a stable renewable energy framework.</i></p>
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		<p><i>Not more than 65 per cent. of the Portfolio Value (calculated at the time of investment) may be invested in investments that are located outside the UK.”</i></p> <hr/> <p>Investments will be made in onshore and offshore wind farms and solar PV parks, with the amount invested in other forms of energy technologies (or infrastructure that is complementary to, or supports the roll-out of, renewable energy generation) currently limited to 20 per cent. of the Portfolio Value, calculated at the time of investment.</p> <p>In respect of investments in Portfolio Companies which have assets under development or construction (including the repowering of existing assets), the cost of works on such assets under development or construction (and not yet operational) to which Portfolio Companies are exposed may not in aggregate account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment or commitment.</p> <p>The Company will not invest more than 15 per cent., in aggregate, of the value of its total assets in other investment companies or investment trusts that are listed on the Official List.</p> <p>In order to ensure that the Group has an adequate spread of investment risk, it is the Company's intention that no single asset will account for more than 20 per cent. of the Portfolio Value, calculated at the time of investment.</p> <p><i>Gearing Limit</i></p> <p>The Group may enter into borrowing facilities in the short term, principally to finance acquisitions. Such short term financing is limited to 30 per cent. of the Portfolio Value. It is intended that any acquisition facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through further equity fundraisings.</p> <p>Wind farms and solar parks, generally assumed to have operating lives in excess of 25 years, with 30 years or more increasingly being assumed, held within Portfolio Companies generate long-term cash flows that can support longer term project finance debt. Such debt is nonrecourse and typically is fully amortising over a 10 to 15-year period. There is an additional gearing limit in respect of such non-recourse debt of 50 per cent. of the Gross Portfolio Value (being the total enterprise value of such Portfolio Companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of Portfolio Companies and may acquire Portfolio Companies which have project finance arranged in this way.</p> <p><i>Revenue</i></p> <p>Generally, the Group will manage its revenue streams to moderate its revenue exposure to merchant power prices with appropriate use of Power Purchase Agreements, Feed-in Tariffs, Contracts for</p>
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		<p>Differences and green certificates.</p> <p><i>Hedging</i></p> <p>The Company may borrow in currencies other than pounds sterling as part of its currency hedging strategy.</p> <p>The Group may enter into hedging transactions in relation to currency, interest rates and power prices for the purposes of efficient portfolio management. The Group will not enter into derivative transactions for speculative purposes.</p> <p><i>Cash Balances</i></p> <p>When the Company is not fully invested and pending reinvestment or distribution of cash receipts, cash received by the Group will be held as cash, or invested in cash equivalents, near cash instruments or money market instruments.</p> <p><i>Origination of Further Investments</i></p> <p>Each of the investments comprising the Current Portfolio complies with the Company's investment policy and Further Investments will only be acquired if they comply with the Company's investment policy. It is expected that Further Investments will include wind and solar PV investments that have been originated and developed by the Operations Manager. The Company will also review investment opportunities originated by third parties, including from investment funds managed or advised by the Investment Manager or its affiliates.</p> <p>Pursuant to the First Offer Agreement, the Company has a contractual right of first offer, for so long as the Operations Manager remains the operations manager of the Company in respect of the acquisition of investments in projects of which the Operations Manager wishes to dispose and which are consistent with the Company's investment policy. It is envisaged that the Operations Manager will periodically make available for sale further interests in projects although there is no guarantee that this will be the case. Investment approvals in relation to any acquisitions of investments from the Operations Manager will be made by the Investment Manager through the Investment Committee.</p> <p>Furthermore, any proposed acquisition of assets by the Group from InfraRed Funds will be subject to detailed procedures and arrangements established to manage any potential conflicts of interest that may arise. In particular, any such acquisitions will be subject to approval by the Directors (who are all independent of the Investment Manager and the Operations Manager) and will also be subject to an independent private valuation in accordance with valuation parameters agreed between the InfraRed Funds and the Company.</p> <p>A key part of the Company's investment policy is to acquire assets that have been originated by RES by exercising the Company's rights under the First Offer Agreement. As such, the Company will not seek the approval of Shareholders for acquisitions of assets from</p>
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		<p>the Operations Manager or members of its group in the ordinary course of its Investment Policy.</p> <p>However, in the event that the Operations Manager is categorised as a substantial shareholder of the Company for the purposes of the Listing Rules (i.e. it holds 10 per cent. or more of the Company's issued share capital and for a period of 12 months after its shareholding first drops below this threshold), the related party requirements of Chapter 11 of the Listing Rules will apply to the acquisition of solar assets from the Operations Manager or any member of its group and accordingly the Company will seek shareholder approval, as necessary, for such acquisitions.</p> <p>Further Investments will be subject to satisfactory due diligence and agreement on price which will be negotiated on an arm's length basis and on normal commercial terms. It is anticipated that any Further Investments will be acquired out of existing cash resources, borrowings, funds raised from the issue of new capital in the Company or a combination of the three.</p> <p><i>Repowering</i></p> <p>The Company has the opportunity to repower the sites in some of the projects in the investment portfolio. For these purposes, repowering will include the removal of substantially all of the old electricity generating equipment in relation to a project, and the construction of new electricity generating equipment excluding, for the avoidance of doubt, repair, maintenance and refurbishment of existing equipment.</p> <p>Where the Company determines to repower a project originally acquired from the Operations Manager, the Operations Manager has the first option to repower such assets in partnership with the Company, whilst the Company has the right to acquire the newly constructed assets on completion, subject to satisfactory due diligence and for a price determined in accordance with a pre-agreed valuation mechanism and on normal commercial terms. Repowering projects will be treated as development or construction activity which, when aggregated with the cost of works to assets under development or construction to which Portfolio Companies are exposed, may not in aggregate account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment or commitment.</p> <p><i>Amendments to the Investment Policy</i></p> <p>Material changes to the Company's investment policy may only be made with the prior approval of the Financial Conduct Authority and the Shareholders (by way of an ordinary resolution) and, for so long as the Ordinary Shares are listed on the Official List, in accordance with the Listing Rules. The investment limits detailed above apply at the time of the acquisition of the relevant investment. The Company will not be required to dispose of any investment or to rebalance its investment portfolio as a result of a change in the respective valuations of its assets. Non-material changes to the investment policy must be approved by the Board,</p>
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		taking into account advice from the Investment Manager and the Operations Manager, where appropriate.
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4 No significant change

There has been no significant change in the financial or trading position of the Group since 30 June 2019, being the date to which the Group’s latest interim financial statements were prepared.

5 Additional information

- 5.1 Copies of this document and the 2019 Interim Report are available for inspection at <http://www.morningstar.co.uk/uk/nsm> and, until 6 March 2020, copies of both documents may be obtained, free of charge, during normal business hours at the registered office of the Company and at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ during Business Hours on any Business Day. Copies of this document are also available on the Company’s website at the following address: www.trig-ltd.com.
- 5.2 Save as disclosed in this document, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.
- 5.3 In the event of any inconsistency between the Prospectus and this document, this document shall prevail
- 5.4 References in this document to the “Prospectus Rules” are to the Prospectus Rules made under Part VI of FSMA as set out in the FCA Handbook immediately prior to 21 July 2019 which apply to the Prospectus in accordance with the transitional provisions set out in PRR TP1 of the Prospectus Regulation Rules.

27 September 2019

Appendix

If the proposed amendment to the Investment Policy is passed at the Extraordinary General Meeting, the full text of the amended policy will be as set out below, with the amended text shown in bold and underlined:

“Investment Policy

Investment objective

The Company seeks to provide investors with long-term, stable dividends, whilst preserving the capital value of its investment portfolio, principally through investment in a range of operational assets which generate electricity from renewable energy sources, with a particular focus on wind farms and solar PV parks.

Investment policy

In order to achieve its investment objective, the Company invests principally in operational assets which generate electricity from renewable energy sources, with a particular focus on wind farms and solar PV parks:

Investments are made principally by way of equity and shareholder loans which will generally provide for 100 per cent. or majority ownership of the assets by the Holding Entities. In circumstances where a minority equity interest is held in the relevant Portfolio Company, the Holding Entities will secure their respective shareholder rights (including voting rights) through shareholder agreements and other transaction documentation.

The Group aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of renewable energy and related technologies.

Investment Limits

Investments are **made** in the UK and **other** European countries (including France, Ireland, Germany and Scandinavia) where the Directors, the Investment Manager and the Operations Manager believe there is a stable renewable energy framework. Not more than **65** per cent. of the Portfolio Value (calculated at the time of investment) may be invested in investments that are located outside the UK.

Investments will be made in onshore and offshore wind farms and solar PV parks, with the amount invested in other forms of energy technologies (or infrastructure that is complementary to, or supports the roll-out of, renewable energy generation) limited to 20 per cent. of the Portfolio Value, calculated at the time of investment.

In respect of investments in Portfolio Companies which have assets under development or construction (including the repowering of existing assets), the cost of works on such assets under development or construction (and not yet operational) to which Portfolio Companies are exposed may not in aggregate account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment or commitment.

The Company will not invest more than 15 per cent., in aggregate, of the value of its total assets in other investment companies or investment trusts that are listed on the Official List.

In order to ensure that the Group has an adequate spread of investment risk, it is the Company's intention that no single asset will account for more than 20 per cent. of the Portfolio Value, calculated at the time of investment.

Gearing Limit

The Group may enter into borrowing facilities in the short term, principally to finance acquisitions. Such short term financing is limited to 30 per cent. of the Portfolio Value. It is intended that any acquisition facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through further equity fundraisings.

Wind farms and solar parks, generally assumed to have operating lives in excess of 25 years, with 30 years or more increasing being assumed, held within Portfolio Companies generate long-term cash flows that can support longer term project finance debt. Such debt is nonrecourse and typically is fully amortising over a 10 to 15-year period. There is an additional gearing limit in respect of such non-recourse debt of 50 per cent. of the Gross Portfolio Value (being the total enterprise value of such Portfolio Companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of Portfolio Companies and may acquire Portfolio Companies which have project finance arranged in this way.

Revenue

Generally, the Group will manage its revenue streams to moderate its revenue exposure to merchant power prices with appropriate use of Power Purchase Agreements, Feed-in Tariffs, Contracts for Differences and green certificates.

Hedging

The Company may borrow in currencies other than pounds sterling as part of its currency hedging strategy.

The Group may enter into hedging transactions in relation to currency, interest rates and power prices for the purposes of efficient portfolio management. The Group will not enter into derivative transactions for speculative purposes.

Cash Balances

When the Company is not fully invested and pending reinvestment or distribution of cash receipts, cash received by the Group will be held as cash, or invested in cash equivalents, near cash instruments or money market instruments.

Origination of Further Investments

Each of the investments comprising the Current Portfolio complies with the Company's investment policy and Further Investments will only be acquired if they comply with the Company's investment policy. It is expected that Further Investments will include wind and solar PV investments that have been originated and developed by the Operations Manager. The Company will also review investment opportunities originated by third parties, including from investment funds managed or advised by the Investment Manager or its affiliates.

Pursuant to the First Offer Agreement, the Company has a contractual right of first offer, for so long as the Operations Manager remains the operations manager of the Company in respect of the acquisition of investments in projects of which the Operations Manager wishes to dispose and which are consistent with the Company's investment policy. It is envisaged that the Operations Manager will periodically make available for sale further interests in projects although there is no guarantee that this will be the case. Investment approvals in relation to any acquisitions of investments from the Operations Manager will be made by the Investment Manager through the Investment Committee.

Furthermore, any proposed acquisition of assets by the Group from InfraRed Funds will be subject to detailed procedures and arrangements established to manage any potential conflicts of interest that may arise. In particular, any such acquisitions will be subject to approval by the Directors (who are all independent of the Investment Manager and the Operations Manager) and will also be subject to an independent private valuation in accordance with valuation parameters agreed between the InfraRed Funds and the Company.

A key part of the Company's investment policy is to acquire assets that have been originated by RES by exercising the Company's rights under the First Offer Agreement. As such, the Company will not seek the approval of Shareholders for acquisitions of assets from the Operations Manager or members of its group in the ordinary course of its Investment Policy.

However, in the event that the Operations Manager is categorised as a substantial shareholder of the Company for the purposes of the Listing Rules (i.e. it holds 10 per cent. or more of the Company's issued share capital and for a period of 12 months after its shareholding first drops below this threshold), the related party requirements of Chapter 11 of the Listing Rules will apply to the acquisition of solar assets from the Operations Manager or any member of its group and accordingly the Company will seek shareholder approval, as necessary, for such acquisitions.

Further Investments will be subject to satisfactory due diligence and agreement on price which will be negotiated on an arm's length basis and on normal commercial terms. It is anticipated that any Further Investments will be acquired out of existing cash resources, borrowings, funds raised from the issue of new capital in the Company or a combination of the three.

Repowering

The Company has the opportunity to repower the sites in some of the projects in the investment portfolio. For these purposes, repowering will include the removal of substantially all of the old electricity generating equipment in relation to a project, and the construction of new electricity generating equipment excluding, for the avoidance of doubt, repair, maintenance and refurbishment of existing equipment.

Where the Company determines to repower a project originally acquired from the Operations Manager, the Operations Manager has the first option to repower such assets in partnership with the Company, whilst the Company has the right to acquire the newly constructed assets on completion, subject to satisfactory due diligence and for a price determined in accordance with a pre-agreed valuation mechanism and on normal commercial terms. Repowering projects will be treated as development or construction activity which, when aggregated with the cost of works to assets under development or construction to which Portfolio Companies are exposed, may not in aggregate account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment or commitment."