

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, (FSMA) who specialises in advising on the acquisition of shares and other securities.

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 1 December 2014 in connection with the issue of New Ordinary Shares and/or C Shares pursuant to a share issuance programme (the **Share Issuance Programme**), the first supplementary prospectus dated 3 March 2015 in relation to the publication by the Company of the 2014 Annual Report and Financial Statements, the second supplementary prospectus dated 24 June 2015 in relation to the Company's acquisition of interests in a portfolio of six operating wind farm projects from Fred. Olsen Renewables Limited and the third supplementary prospectus dated 13 July 2015 in relation to the removal of the exemption for renewably sourced electricity from the Climate Change Levy announced in the Summer Budget 2015 on 8 July 2015 (the **Prospectus**).

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

Joint Sponsor and Joint Bookrunner
Canaccord Genuity Limited

Joint Sponsor and Joint Bookrunner
Jefferies International Limited

Investment Manager
InfraRed Capital Partners Limited

Operations Manager
Renewable Energy Systems Limited

Canaccord Genuity Limited and Jefferies International Limited (together, the **Joint Sponsors**) each of 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 Sponsors 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 Sponsors that would permit an offer of the 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 and the Republic of Ireland. 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 29 of the Registration Document and pages 3 to 5 of the Securities Note.

27 August 2015

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 on 27 August 2015 of the Company's unaudited interim report and financial statements for the six month period ended 30 June 2015 (the **2015 Interim Report**).

2 Significant new factor

The publication of the 2015 Interim Report constitutes a significant new factor relating to financial information contained in the Prospectus. By virtue of this document, the 2015 Interim Report is incorporated in, and forms part of, the Prospectus.

2.1 2015 Interim Report

The 2015 Interim Report has been incorporated into this document by reference. In respect of this the Company's auditor, Deloitte LLP, has given an unmodified interim review report that, based on their review, nothing has come to their attention that causes them to believe that the condensed set of financial statements in the 2015 Interim Report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

2.2 Historical Financial Information

The 2015 Interim Report which is incorporated into this document by reference included, on the pages specified in the table below, the following information:

	Interim report for the six month period ended 30 June 2015 (unaudited)
	(Page No(s))
Chairman's statement	4-6
Interim management report	10 – 21
Analysis of financial results	22 – 27
Statement of directors' responsibilities	28
Independent review report	29
Income statement	30
Balance sheet	31
Statement of changes in shareholders' equity	32
Cash flow statement	33
Notes to the accounts	34 – 50

Investors' attention is drawn to the fact that the Interim Management Report contained on pages 10 to 21 of the 2015 Interim Report and which is incorporated into this document by reference, updates certain

information contained in Part III of the Registration Document, and in particular includes revised assumptions concerning forecast power prices and discounts rates in relation to the valuation of the Portfolio as at 30 June 2015 and the impact these revised assumptions have on the long-term cash flows and portfolio NAV (including the effect of re-investment of surplus cash flows).

2.3 Selected Financial Information

The key unaudited figures that summarise the Company's financial condition in respect of the six month period ended 30 June 2015 (before and after the impact of the UK Summer Budget announced on 8 July 2015 (the **8 July 2015 UK Summer Budget**) and the corresponding restated figures for the six month period ended 30 June 2014, which have been extracted directly from the 2015 Interim Report, are set out in the following table:

	Six months ended 30 June 2015	Six months ended 30 June 2015 (adjusted for 8 July 2015 UK Summer Budget) ¹	Six months ended 30 June 2014 (Restated) ²
Net assets	£537.7m	£517.4m	£384.4m
Net asset value per share	102.5p	98.6p	102.3p
Total operating income (Expanded Basis)	£17.1m	(£3.1m) ³	£13.5m
Total operating income (IFRS Basis)	£12.7m	(£7.6m)	£11.2m
Profit and comprehensive income for the period	£15.1m	(£5.2m)	£10.8m
Earnings per share (pence)	3.2p	(0.7p) ³	3.2p

Operating Income shown above is both on the Expanded Basis and the IFRS Basis. On the Expanded Basis, The Renewables Infrastructure Group (UK) Limited (“**TRIG UK**”), which is the sole direct subsidiary of the Company and is the entity through which investments are purchased, is consolidated rather than being accounted for at fair value. On the IFRS Basis, TRIG UK is accounted for at fair value rather than being consolidated. Further explanation of the difference in the two accounting approaches is provided at pages 22 to 26 of the 2015 Interim Report.

1. The 8 July 2015 UK Summer Budget announced the removal of the exemption for renewably sourced electricity from the Climate Change Levy, from which many renewables projects in the UK benefited by the sale of Levy Exemption Certificates (LECs), and the reduction in future corporation tax rates to 19% from April 2017 and to 18% from April 2020. The net impact on the Company's portfolio valuation was a reduction of £20.2 million.
2. 30 June 2014 financial results have been restated as a result of the IASB's issuance of Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28). The narrow-scope amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures introduce clarifications to the requirements when accounting for investment entities.
3. Included as the Loss on valuation for the period, adjusted for the impact of the 8 July 2015 UK Summer Budget, within the non-statutory table in Note 11 to the financial statements of the 2015 Interim Report.
4. The earnings per share are calculated on the basis of a weighted average of 470,189,872 shares in issue during the period other than in relation to the impact of the 8 July 2015 UK Summer Budget 2015, which is calculated on the basis of the number of shares in issue and to be issued at 30 June 2015, being 524,741,897 shares. (524,258,442 shares were in issue at 30 June 2015 and an additional 483,455 Fee Shares were to be issued at 30 June 2015, being Managers' shares earned in the six month period ended 30 June 2015 which will be issued on or around 30 September 2015.) If the earnings per share impact of the UK Summer Budget 2015 had been calculated on the basis of a weighted average of 470,189,872 shares in issue during the period, earnings per share for the period (including the impact of the 8 July 2015 UK Summer Budget) would have been -1.1p.

3 Update of the Summary

B.7 of the Summary is updated as follows:

B7	Financial information	<p>The key unaudited figures that summarise the Company's financial condition in respect of the six month period ended 30 June 2015 (before and after the impact of the UK Summer Budget announced on 8 July 2015 (the 8 July 2015 UK Summer Budget) and the corresponding restated figures for the six month period ended 30 June 2014, which have been extracted directly from the 2015 Interim Report, are set out in the following table:</p> <table data-bbox="592 674 1435 1312"> <thead> <tr> <th></th> <th style="text-align: right;">Six months ended 30 June 2015</th> <th style="text-align: right;">Six months ended 30 June 2015 (adjusted for 8 July 2015 UK Summer Budget)¹</th> <th style="text-align: right;">Six months ended 30 June 2014 (Restated)²</th> </tr> </thead> <tbody> <tr> <td>Net assets</td> <td style="text-align: right;">£537.7m</td> <td style="text-align: right;">£517.4m</td> <td style="text-align: right;">£384.4m</td> </tr> <tr> <td>Net asset value per share</td> <td style="text-align: right;">102.5p</td> <td style="text-align: right;">98.6p</td> <td style="text-align: right;">102.3p</td> </tr> <tr> <td>Total operating income (Expanded Basis)</td> <td style="text-align: right;">£17.1m</td> <td style="text-align: right;">(£3.1m)³</td> <td style="text-align: right;">£13.5m</td> </tr> <tr> <td>Total operating income (IFRS Basis)</td> <td style="text-align: right;">£12.7m</td> <td style="text-align: right;">(£7.6m)</td> <td style="text-align: right;">£11.2m</td> </tr> <tr> <td>Profit and comprehensive income for the period</td> <td style="text-align: right;">£15.1m</td> <td style="text-align: right;">(£5.2m)</td> <td style="text-align: right;">£10.8m</td> </tr> <tr> <td>Earnings per share (pence)</td> <td style="text-align: right;">3.2p</td> <td style="text-align: right;">(0.7p)³</td> <td style="text-align: right;">3.2p</td> </tr> </tbody> </table> <p>Operating Income shown above is both on the Expanded Basis and the IFRS Basis. On the Expanded Basis, The Renewables Infrastructure Group (UK) Limited ("TRIG UK"), which is the sole direct subsidiary of the Company and is the entity through which investments are purchased, is consolidated rather than being accounted for at fair value. On the IFRS Basis, TRIG UK is accounted for at fair value rather than being consolidated. Further explanation of the difference in the two accounting approaches is provided at pages 22 to 26 of the 2015 Interim Report.</p>		Six months ended 30 June 2015	Six months ended 30 June 2015 (adjusted for 8 July 2015 UK Summer Budget) ¹	Six months ended 30 June 2014 (Restated) ²	Net assets	£537.7m	£517.4m	£384.4m	Net asset value per share	102.5p	98.6p	102.3p	Total operating income (Expanded Basis)	£17.1m	(£3.1m) ³	£13.5m	Total operating income (IFRS Basis)	£12.7m	(£7.6m)	£11.2m	Profit and comprehensive income for the period	£15.1m	(£5.2m)	£10.8m	Earnings per share (pence)	3.2p	(0.7p) ³	3.2p
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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 2015, being the date to which the Group's latest interim financial statements were prepared other than, following the announcement in the UK Summer Budget on 8 July 2015 of the removal of the benefits from the sale of LECs together with the proposed future reductions in UK corporation tax, the reduction of approximately £20.2m or 4p per Ordinary Share in the unaudited Net Asset Value as at 30 June 2015 which is shown in the 2015 Interim Report.

5 Additional information

- 5.1 Copies of this document and the 2015 Interim Report are available for inspection at <http://www.morningstar.co.uk/uk/nsm> and, until 30 November 2015, 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 and the 2015 Interim Report 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.

27 August 2015