

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, 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 and the fourth supplementary prospectus dated 27 August 2015 in relation to the publication of the Company's unaudited financial statements for the six months ended 30 June 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 out on pages 1 to 29 of the Registration Document and pages 3 to 5 of the Securities Note.

3 November 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 announcement made by the Company on 27 October 2015 concerning the initial assessment by the Company's Investment Manager, InfraRed Capital Partners Limited, of the expected impact on the Company's Net Asset Value of possible amendments to the UK tax arrangements relating to tax deductibility of corporate interest expense (the **Announcement**).

2 Significant new factor

The publication of the Announcement constitutes a significant new factor relating to information contained in the Prospectus.

In the Company's 2014 Annual Report and Financial Statements, which have been incorporated into the Prospectus by virtue of the first supplementary prospectus published by the Company dated 3 March 2015, the Company noted that a fiscal priority of governments around the world is to address tax base erosion and profit shifting, an initiative supported by the Organisation for Economic Cooperation and Development (**OECD**) and endorsed by the G20, and that, through The Infrastructure Forum, the Company had engaged with the OECD in respect of the OECD's consultation exercise on interest deductions and had generally been monitoring its progress. It was also noted that if the OECD's recommendations were to be given effect, there could be some impact on the tax paid by the Group and on infrastructure projects generally.

On 5 October 2015 the OECD presented a final package of measures for the reform of the international tax rules regarding the OECD/G20 Base Erosion and Profit Shifting (**BEPS**) project; this package was endorsed by G20 Finance Ministers on 8 October 2015. The UK's HM Treasury issued a consultation document on the tax deductibility of corporate interest expense on 22 October 2015 which commented on the potential amendments to UK tax arrangements and opened a consultation period.

On 27 October 2015, the Company released the Announcement in which it set out the Investment Manager's preliminary assessment of the OECD's proposals. This preliminary assessment, which was made after having taken advice from the Company's tax advisers, concluded that the impact, if any, on the Company's Net Asset Value would not be expected to be material, should the BEPS proposals be incorporated into UK tax law within the range of expected outcomes.

As noted in the Announcement, the new rules arising from the BEPS project are not expected to take effect in the UK before April 2017. There can be no certainty that the effect of such rules will be in accordance with the Investment Manager's initial assessment of the information published to date and the Company and its advisers will continue to monitor the potential impact of the BEPS project and make further announcements, if required, in due course.

In addition to the statements concerning the BEPS proposals described above, the Announcement also noted that the Company has initiated proceedings, along with other participants within the renewables industry, for judicial review of the notice period given by HM Treasury when removing Levy Exemption Certificates (**LECs**) with effect from 1 August 2015 in respect of the Climate Change Levy for electricity generated from renewable sources. Adjustment for this removal was already fully reflected in the Company's Net Asset Value as at 30 June 2015 (as set out in the Company's most recent interim report which was published in August 2015 and which has been incorporated by reference into the Prospectus by virtue of the fourth supplementary prospectus published by the Company dated 27 August 2015). A

decision on the case is not expected until February 2016 at the earliest, and the Company expects to be able to report further on this in its 2015 Annual Report and Financial Statements.

3 Additional information

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.

3 November 2015