IMPORTANT: You must read the following before continuing.

The following applies to the prospectus (the **Prospectus**) which follows, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Prospectus. In accessing this Prospectus, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time by The Renewables Infrastructure Group Limited (the **Company**) as a result of such access.

You should not distribute or copy this Prospectus or the information contained in it. The C shares (the **C Shares**) offered by the Company have not been and will not be registered under the US 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, pledged or otherwise transferred directly or indirectly in or into the United States, or to or for the account or benefit of any US persons (within the meaning of Regulation S (**Regulation S**) under the Securities Act) except that the C Shares may be offered and sold: (a) in the United States to certain "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the Securities Act who are "qualified purchasers" as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended; and (b) outside the United States only in "offshore transactions" to persons that are not US Persons as defined in, and in reliance on, Regulation S.

Relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where local law or regulations may result in a risk of civil, regulatory, or criminal exposure or prosecution if information or documentation concerning the Issue or this Prospectus is sent or made available to a person in that jurisdiction (a "**Restricted Jurisdiction**") and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the C Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other Restricted Jurisdiction.

A copy of this Prospectus, which comprises a prospectus relating to the Company, prepared in accordance with the Prospectus Rules of the Financial Conduct Authority made pursuant to section 84 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), has been delivered to the UK Financial Conduct Authority and has been made available to the public in the United Kingdom accordance with Rule 3.2 of the Prospectus Rules such that this Prospectus may be used as an approved prospectus to offer securities to the public in the United Kingdom for the purposes of section 85 of FSMA and the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. Issue or circulation of this Prospectus may be prohibited in countries. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

By accessing this Prospectus you are representing to the Company and its advisers that you are not (i) a US Person (within the meaning of Regulation S under the Securities Act), or (ii) in the United States or any jurisdiction where accessing this Prospectus may be prohibited by law, or (iii) a resident of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other Restricted Jurisdiction, and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, C Shares subscribed for by you in the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other Restricted Jurisdiction or to any US Person or resident of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other Restricted Jurisdiction.

Canaccord Genuity Limited ("**Canaccord Genuity**") and Jefferies International Limited ("**Jefferies**") each of which is authorised and regulated in the United Kingdom by the UK Financial Conduct Authority, are acting exclusively for the Company and no-one else in connection with the Issue or the matters referred to in this Prospectus, and will not regard any other person (whether or not a recipient

of this Prospectus) as their respective client in relation to the Issue 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 Issue or any transaction or arrangement referred to in this Prospectus.

Neither Canaccord Genuity nor Jefferies accepts any responsibility whatsoever for this Prospectus. Neither Canaccord Genuity nor Jefferies makes any representation or warranty, express or implied, for the contents of this Prospectus including its accuracy, completeness or verification or regarding the legality of the Issue or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the C Shares and/or the Issue. Each of Canaccord Genuity and Jefferies accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Canaccord Genuity or Jefferies by FSMA or the regulatory regime established thereunder.

PLEASE CLOSE THE BROWSER WINDOW AND DO NOT CONTINUE READING THIS PROSPECTUS UNLESS:

- YOU HAVE READ, UNDERSTOOD AND AGREE TO THE ABOVE;
- YOU ARE NOT IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE ACCESSING THIS PROSPECTUS MAY BE PROHIBITED BY LAW;
- YOU ARE NOT A US PERSON OR OTHERWISE A RESIDENT OF AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER RESTRICTED JURISDICTION; AND
- YOU ARE NOT INVESTING OR OTHERWISE ACTING FOR THE ACCOUNT OR BENEFIT OF A US PERSON OR A RESIDENT OF AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER RESTRICTED JURISDICTION.

THE RENEWABLES INFRASTRUCTURE GROUP

PROSPECTUS – MARCH 2014

Placing, Open Offer and Offer for Subscription of C Shares

The Renewables Infrastructure Group Limited

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus 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.

A copy of this Prospectus, which comprises a prospectus relating to The Renewables Infrastructure Group Limited (the **Company**), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority made pursuant to section 85 of FSMA, has been delivered to the Financial Conduct Authority and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

An Application will be made to the Financial Conduct Authority for all of the C Shares to be admitted to the Official List (standard listing) and to the London Stock Exchange for all such C Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such admissions will become effective, and that dealings in the C Shares will commence, on 2 April 2014. Notwithstanding the target issue size of 85 million C Shares, this Prospectus relates to the issue by the Company of up to 120 million C Shares.

The C Shares are not dealt on any other recognised investment exchanges and no applications for the C Shares to be traded on such other exchanges have been made or are expected.

The Company and its Directors, whose names appear on page 52 of this Prospectus, accept responsibility for the information contained in this 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read this entire document and, in particular, the matters set out under the heading ''Risk Factors'' on pages 17 to 46 of this Prospectus when considering an investment in the Company.

The Renewables Infrastructure Group Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008 with registered number 56716)

Placing, Open Offer and Offer for Subscription of 85 million C Shares at an Issue Price of 100 pence per C Share, with the ability to increase the size of the Issue to a maximum of 120 million C Shares

and

Admission to the Official List and trading on the London Stock Exchange's main market for listed securities

Information relating to the prior issue of 10 million Ordinary Shares

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 Issue or the matters referred to in this Prospectus, will not regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Issue 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 Issue or any transaction or arrangement referred to in this Prospectus.

The C Shares offered by this 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.

Prospective investors are also notified that the Company believes that it will be classified as a passive foreign investment company (PFIC) for United States federal income tax purposes but does not expect to provide to US holders of Ordinary Shares the information that would be necessary in order for such persons to make qualified electing fund elections with respect to the Ordinary Shares. See further the ''Risk Factors'' section and Part VIII of this document.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 17 to 46 of this Prospectus.

This document is dated 10 March 2014.

Contents

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings		
Element	**Disclosure requirement**	**Disclosure**
A.1	Warning	This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating such prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after publication of this document.
Section B – Issuer		
Element	**Disclosure requirement**	**Disclosure**
B.1	Legal and commercial name	The issuer's legal and commercial name is The Renewables Infrastructure Group Limited.
B.2	Domicile and legal form	The Company was incorporated with limited liability in Guernsey under The Companies (Guernsey) Law, 2008, as amended, on 30 May 2013 with registered number 56716, as a closed ended investment company.
B.5	Group description	The Company makes its investments via a group structure which includes The Renewables Infrastructure Group (UK) Limited, an English private limited company and wholly-owned subsidiary of the Company (**UK Holdco**) (the **Group**). Both the Company and UK Holdco are party to the Investment Management Agreement and the Operations Management Agreement. The Group invests primarily, either directly or indirectly in SPVs which own onshore wind farms and solar photovoltaic (**PV**) parks.

<table>
<tr><td>B.6</td><td>Notifiable interests</td><td>As at the close of business on 6 March 2014 (the latest practicable date prior to the publication of this Prospectus), the interests of the Directors and their connected persons in the share capital of the Company were as follows:

<table><tr><th>Director</th><th>Number of Ordinary Shares</th><th>% of issued Ordinary Share capital</th></tr><tr><td>Helen Mahy</td><td>45,000</td><td>0.01</td></tr><tr><td>Jon Bridel</td><td>10,000</td><td>0.00</td></tr></table>
Insofar as known to the Company, as at the close of business on 6 March 2014 (the latest practicable date prior to the publication of this Prospectus), the following registered holdings representing a direct or indirect interest of five per cent. or more of the Company's issued share capital were recorded on the Company's share register:

<table><tr><th>Shareholder</th><th>Number of Ordinary Shares</th><th>% of issued Ordinary Share capital</th></tr><tr><td>Prudential plc group of companies</td><td>47,500,000</td><td>15.32</td></tr><tr><td>Henderson Global Investors</td><td>24,000,000</td><td>7.74</td></tr></table>
The Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise control of the Company.</td></tr>
<tr><td>B.7</td><td>Key financial information</td><td>The selected financial information of the Group as at 31 December 2013 for the period from 30 May 2013 to 31 December 2013 is set out below and has been extracted without material adjustment from the Group's audited financial information for its first accounting period ended on 31 December 2013.

<table><tr><td>Net assets (£'m)</td><td>314.9</td></tr><tr><td>Net asset value per share (pence)</td><td>101.5</td></tr><tr><td>Total operating income (£'m)</td><td>15.2</td></tr><tr><td>Profit and comprehensive income for the period (£'m)</td><td>10.3</td></tr><tr><td>Earnings per share (pence)</td><td>3.4</td></tr></table>
Other than the IPO Admission, the completion of the acquisition of the Initial Portfolio shortly thereafter, the Tap Issue and the acquisition of interests in the Parsonage Solar Park and in the Marvel Farms Solar Park, there has been no significant change to the Group's financial condition and operating results during the period covered by the historical financial information.

There has been no significant change to the Group's financial condition and operating results subsequent to the period covered by the historical financial information save for the declaration of a first interim dividend of 2.5 pence per Ordinary Share on 13 February 2014.</td></tr>
<tr><td>B.8</td><td>Key pro forma financial information</td><td>Not applicable.</td></tr>
<tr><td>B.9</td><td>Profit forecast</td><td>Not applicable. The Company has not made any profit forecasts.</td></tr>
</table>

B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report on the historical financial information contained in this Prospectus is not qualified.
B.11	Working capital insufficiency	Not applicable. The Company believes that the working capital available to the Group is sufficient for its present requirements, which is for at least the next 12 months from the date of this Prospectus.
B.34	Investment policy	Investment objective The Company will seek to provide investors with long-term, stable dividends, whilst preserving the capital value of its investment portfolio through investment, principally in a range of operational assets which generate electricity from renewable sources, with a particular focus on onshore wind farms and solar PV parks. The Company is targeting an initial annualised dividend of 6 pence per Ordinary Share and aims to increase this dividend progressively in line with inflation over the medium term. The Company is targeting an IRR in the region of 8 to 9 per cent. (net of expenses and fees) on the IPO Issue Price of its Ordinary Shares, to be achieved over the longer term via active management of the investment portfolio and reinvestment of excess cash flow. Investment Policy The Company invests via one or more wholly-owned subsidiaries (the **Group**). 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 onshore 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 in which a minority equity interest is held in the relevant Asset SPV, the Holding Entities will secure their 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 technologies. 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. Investments are made primarily in onshore wind farms and solar PV parks with the amount invested in other forms of renewable energy technologies (such as biomass or offshore wind) limited to 10 per cent. of the Portfolio Value, (calculated at the time of investment). Investments in Portfolio Companies which have assets under development or construction (including the repowering of existing assets) may not account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment. In order to ensure that the Group has a 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.

		Revenue Generally, the Group intends to manage its revenue streams to moderate its revenue exposure to merchant power prices with appropriate use of Power Purchase Agreements, Feed-in Tariffs and green certificates. *Hedging* 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. The Company may borrow in currencies other than Pounds Sterling as part of its currency hedging strategy. *Cash Balances* Until the proceeds of the Issue are 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 operational onshore wind and solar PV investments that have been originated and developed by the Operations Manager. The Company will also review solar PV and wind 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 that 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). 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 the RES Group 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 will have sole discretion to repower projects in its investment portfolio. For these purposes, repowering will include the removal of substantially all of the old electricity generating equipment in relation to either part of or the whole of 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 will have the first option to repower such assets in partnership with the Company, whilst the Company will have the right to buy back the repowered 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 any investments made by the Company in projects under construction, may not account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment.
B.35	Borrowing limits	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. On 20 February 2014 the Company and UK Holdco entered into the Acquisition Facility Agreement. Wind farms and solar parks, typically with 25 year operating lives, held within Portfolio Companies generate long-term cash flows that can support longer term project finance debt. Such debt is non-recourse 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.
B.36	Regulatory status	The Company is a closed-ended investment company registered with the Guernsey Financial Services Commission (the **Commission**) under the Registered Collective Investment Scheme Rules 2008 (the **RCIS Rules**). The Company is not authorised or regulated as a collective investment scheme by the Financial Conduct Authority. The Company is subject to the Listing Rules and the Disclosure and Transparency Rules of the UK Listing Authority.
B.37	Typical investor	Typical investors in the Company are expected to be institutional and sophisticated investors, including UK based asset and wealth managers regulated or authorised by the FCA and some private individuals (some of whom may invest through brokers).

B.38	Investment of 20 per cent or more in single underlying asset or investment company	Not applicable.
B.39	Investment of 40 per cent or more in single underlying asset or investment company	Not applicable.
B.40	Applicant's service providers	*Investment Manager* The Investment Manager, InfraRed Capital Partners Limited, has been appointed to provide investment management services to the Company and UK Holdco under the terms of an investment management agreement. The Investment Manager acts within the strategic guidelines set out in the Company's investment policy, subject to the overall supervision of the Board. The Investment Management Agreement and the appointment of the Investment Manager will continue in full force unless and until terminated by either the Company, UK Holdco or the Investment Manager giving to the others not less than 12 months' written notice, such notice not to be given earlier than the fourth anniversary of the IPO Admission. The services provided by the Investment Manager include acting as discretionary investment manager, advising the Company and the Group in relation to the strategic management of the Holding Entities and the investment portfolio, advising the Company in relation to any significant acquisitions or investments and monitoring the Group's funding requirements. The Investment Manager also has responsibility for financial administration and investor relations and for providing secretarial services to UK Holdco. *Operations Manager* The Operations Manager, Renewable Energy Systems Limited, has been appointed to provide operational management services to the Company and UK Holdco under the terms of an operations management agreement. The services provided by the Operations Manager include maintaining an overview of project operations and reporting on key performance measures, recommending and implementing the strategy on management of the Portfolio, including the strategy for energy sales agreements, insurance, maintenance and other areas requiring portfolio-level decisions, and maintaining and monitoring health and safety and operating risk management policies. The Operations Manager also co-ordinates with the Investment Manager on sourcing and transacting new business, refinancing of existing assets and investor relations, but does not undertake any regulated activities for the purposes of the UK Financial Services and Markets Act 2000. The Operations Management Agreement and the appointment of the Operations Manager will continue in full force unless and until terminated by any of the Company, UK Holdco or the Operations Manager giving to the others not less than 12 months' written notice, such notice not to be given earlier than the fourth anniversary of the IPO Admission. *Management Fees* The aggregate management fee payable to the Investment Manager and the Operations Manager is 1 per cent. per annum of the Adjusted Portfolio Value in respect of the first £1 billion of the Adjusted Portfolio Value and 0.8 per cent. per annum in respect of the Adjusted Portfolio Value in excess of £1 billion less the aggregate of the IM Advisory Fee and the OM Advisory Fee as set out below (the **Management Fee**).

		In respect of the first £1 billion of the Adjusted Portfolio Value, 80 per cent. of the Management Fee is payable in cash in arrears on a quarterly basis (the **Cash Element**) and 20 per cent. of the Management Fee is payable in the form of Ordinary Shares rather than cash (the **Share Element**). Such Ordinary Shares are issued on a semi-annual basis in arrears, based upon the Adjusted Portfolio Value at the beginning of the 6 month period concerned, adjusted on a time basis for acquisitions and disposals during the six month period and the number of Ordinary Shares to be issued is calculated by reference to the prevailing Net Asset Value per Ordinary Share at the end of the relevant period. In respect of the Adjusted Portfolio Value in excess of £1 billion, 100 per cent. of the Management Fee is payable via the Cash Element. The Investment Manager is entitled to 65 per cent. of both the Cash Element and the Share Element, to the extent payable, (the **IM Fee Shares**) and the Operations Manager is entitled to 35 per cent. of both the Cash Element and the Share Element, to the extent payable (the **OM Fee Shares**). The Investment Manager is paid an advisory fee in respect of the advisory services which it provides to the Company of £130,000 per annum (the **IM Advisory Fee**) and the Operations Manager is paid an advisory fee in respect of the advisory services which it provides to the Company of £70,000 per annum (the **OM Advisory Fee**). Both the IM Advisory Fee and the OM Advisory Fee are deducted from the Management Fee. *Secretarial and administration arrangements* Dexion Capital (Guernsey) Limited provides administrative and company secretarial services to the Company under the terms of an administration agreement. In such capacity, the Administrator is responsible for general secretarial functions required by the Companies Law and for ensuring that the Company complies with its continuing obligations as a registered closed-ended collective investment scheme in Guernsey and as a company listed on the Official List of the FCA. The Administrator has responsibility for the safekeeping of any cash and any certificates of title relating to the Group's assets, to the extent that these are not retained by any lending bank as security. The Administrator is also responsible for general administrative functions of the Company, as set out in the Administration Agreement. The minimum amount payable by way of fees under the Administration Agreement is £25,000 per annum. *Other arrangements* The Company's receiving agent in relation to the Issue is Capita Asset Services (the **Receiving Agent**) which has been appointed pursuant to the terms of a receiving agent agreement dated 10 March 2014. The Receiving Agent is entitled to receive various fees for services provided, including a minimum aggregate advisory fee of £2,500 and a minimum processing fee in relation to the Open Offer and the Offer for Subscription of £10,000, as well as reasonable out of pocket expenses. The Company utilises the services of Capita Registrars (Guernsey) Limited as registrar in relation to the transfer and settlement of Ordinary Shares and C Shares held in uncertificated form. Given that the fees payable under the Registrar Agreement are calculated as a multiple of the number of Shareholders admitted to the register each year plus a multiple of the number of share transfers made each year, there is no maximum amount payable under the Registrar Agreement, however the minimum charge per annum is £7,500. Deloitte LLP provides audit services to the Company. The annual report and accounts are prepared according to accounting standards in line with IFRS.

<table>
<tr><td></td><td></td><td>The fees charged by the Auditors depend on the services provided, computed, inter alia, on the time spent by the Auditors on the affairs of the Company and there is no maximum amount payable under the Auditor's engagement letter.</td></tr>
<tr><td>B.41</td><td>Regulatory status of investment manager</td><td>The Investment Manager was incorporated in England and Wales on 2 May 1997 under the Companies Act 1985 (registered number 03364976). It has been authorised and regulated in the UK by the Financial Conduct Authority (and its predecessors) since 1 December 2001 (Financial Conduct Authority registration number 195766).</td></tr>
<tr><td>B.42</td><td>Calculation of Net Asset Value</td><td>The Investment Manager is responsible for carrying out the fair market valuation of the Group's investments which is presented to the Directors for their approval and adoption. The Investment Manager calculates the Net Asset Value and Net Asset Value per Ordinary Share on a semi-annual basis as at 30 June and 31 December each year. These calculations will be reported to Shareholders in the Company's annual report and interim financial statements.</td></tr>
<tr><td>B.43</td><td>Cross liability</td><td>Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.</td></tr>
<tr><td>B.44</td><td>Key financial information</td><td>The Company has commenced operations and historical financial information is included in this Prospectus.</td></tr>
<tr><td>B.45</td><td>Portfolio</td><td>As at the date of this document, the Current Portfolio comprises the following assets:
<table>
<tr><th>Asset</th><th></th><th>Country</th><th>MW capacity</th></tr>
<tr><td>Roos Wind Farm</td><td>Onshore wind</td><td>UK (England)</td><td>17.1</td></tr>
<tr><td>Grange Wind Farm</td><td>Onshore wind</td><td>UK (England)</td><td>14.0</td></tr>
<tr><td>Hill of Towie Wind Farm</td><td>Onshore wind</td><td>UK (Scotland)</td><td>48.3</td></tr>
<tr><td>Green Hill Energy Wind Farm</td><td>Onshore wind</td><td>UK (Scotland)</td><td>28.0</td></tr>
<tr><td>Forss Wind Farm</td><td>Onshore wind</td><td>UK (Scotland)</td><td>7.2</td></tr>
<tr><td>Altahullion Wind Farm</td><td>Onshore wind</td><td>UK (Northern Ireland)</td><td>37.7</td></tr>
<tr><td>Lendrums Bridge Wind Farm</td><td>Onshore wind</td><td>UK (Northern Ireland)</td><td>13.2</td></tr>
<tr><td>Lough Hill Wind Farm</td><td>Onshore wind</td><td>UK (Northern Ireland)</td><td>7.8</td></tr>
<tr><td>Milane Hill Wind Farm</td><td>Onshore wind</td><td>Republic of Ireland</td><td>5.9</td></tr>
<tr><td>Beennageeha Wind Farm</td><td>Onshore wind</td><td>Republic of Ireland</td><td>4.0</td></tr>
<tr><td>Haut Languedoc Wind Farm</td><td>Onshore wind</td><td>France</td><td>29.9</td></tr>
<tr><td>Haut Cabardes Wind Farm</td><td>Onshore wind</td><td>France</td><td>20.8</td></tr>
<tr><td>Cuxac Cabardes Wind Farm</td><td>Onshore wind</td><td>France</td><td>12.0</td></tr>
<tr><td>Roussas Claves Wind Farm</td><td>Onshore wind</td><td>France</td><td>10.5</td></tr>
<tr><td>Puits Castan Solar Park</td><td>Solar PV</td><td>France</td><td>5.0</td></tr>
<tr><td>Churchtown Solar Park</td><td>Solar PV</td><td>UK (England)</td><td>5.0</td></tr>
<tr><td>East Langford Solar Park</td><td>Solar PV</td><td>UK (England)</td><td>5.0</td></tr>
<tr><td>Manor Farm Solar Park</td><td>Solar PV</td><td>UK (England)</td><td>5.0</td></tr>
<tr><td>Parsonage Solar Park</td><td>Solar PV</td><td>UK (England)</td><td>7.0</td></tr>
<tr><td>Marvel Farms Solar Park</td><td>Solar PV</td><td>UK (England)</td><td>5.0</td></tr>
</table></td></tr>
</table>

B.46	Net Asset Value	The Net Asset Value per Ordinary Share as at 31 December 2013 (less the dividend of 2.5 pence per Ordinary Share declared on 13 February 2014 and to be paid on 31 March 2014) was 99.0 pence.

Section C – Securities		
Element	**Disclosure requirement**	**Disclosure**
C.1	Type and class of security	The Company intends to issue C Shares of no par value each in the capital of the Company. The ISIN of the C Shares is GG00BJWVDP92 and the SEDOL is BJWVDP9.
C.2	Currency	The currency of denomination of the Issue is Sterling.
C.3	Number of securities to be issued	The Company intends to issue up to 120 million C Shares at the Issue Price of 100 pence per C Share.
C.4	Description of the rights attaching to the securities	The C Shares will not carry the right to receive notice of, or attend or vote at any general meeting of the Company. Holders of C Shares will be entitled to participate in a winding-up of the Company or on a return of capital in relation to the C Share Surplus. Holders of the C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the Company's assets attributable to the C Shares (as determined by the Directors). The C Shares will convert into Ordinary Shares on the basis of the Conversion Ratio calculated as at the Calculation Time which will be no later than 30 June 2014. The Conversion Ratio will be calculated, on an investment basis, by reference to the net asset values attributable to the C Shares and the Ordinary Shares. The New Ordinary Shares to be issued following conversion of the C Shares will rank *pari passu* with the Ordinary Shares then in issue for dividends and other distributions declared, made or paid by reference to a record date falling after the Conversion Time.
C.5	Restrictions on the free transferability of the securities	The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form, subject to the Articles, which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the shares from taking place on an open and proper basis on the London Stock Exchange. In addition, the Board may decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the Guernsey USRs and the CREST Rules) uncertificated form: (a) if it is in respect of more than one class of shares, (b) if it is in favour of more than four joint transferees, (c) if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates and such other evidence of title as the Board may reasonably require, or (d) the transfer is in favour of any Non-Qualified Holder. For these purposes a Non-Qualified Holder means any person: (i) whose ownership of shares may cause the Company's assets to be deemed ''plan assets'' for the purposes of ERISA or the Internal Revenue Code; (ii) whose ownership of shares may cause the Company to be required to register as an ''investment company'' under the U.S. Investment Company Act (including because the holder of the shares is not a ''qualified purchaser'' as defined in the U.S. Investment Company Act); (iii) whose ownership of shares may cause the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation; (iv) whose ownership of shares may cause the Company

		to not be considered a ''foreign private issuer'' as such term is defined in rule 3b4(c) under the U.S. Exchange Act; or (v) whose ownership of shares may cause the Company to be a ''controlled foreign corporation'' for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code).
C.6	Admission	Applications will be made to the Financial Conduct Authority for the C Shares to be admitted to the standard segment of the Official List and to the London Stock Exchange for the C Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the C Shares, fully paid, will commence at 8.00 a.m. on 2 April 2014.
C.7	Dividend policy	The Company intends to pay dividends twice yearly in March and September, as equally weighted interim dividends. The Company has declared a first interim dividend of 2.5 pence per Ordinary Share in respect of the period from the IPO Admission to 31 December 2013, which will be paid on 31 March 2014, and is targeting an interim dividend of 3 pence per Ordinary Share in respect of the 6 month period from 1 January 2014 to 30 June 2014, which will be payable in September 2014. The Company thereafter intends to increase dividends progressively in line with inflation over the medium term as follows: In respect of the subsequent six month period ending on 31 December 2014, the Company will target a dividend of 3 pence per Ordinary Share, inflated by the increase in RPI over the 11 month period from IPO Admission to 30 June 2014, which, if declared is expected to be payable in March 2015. It is intended that a further dividend for an equal amount will be payable in September 2015 in respect of the 6 month period ending on 30 June 2015. Thereafter, the Company will target dividends, payable in March and September each year, which will be equal to the dividend paid in the previous year inflated by the increase in inflation over the year to 30 June in the preceding year. The projected dividends set out are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly investors should not place any reliance on these targets in deciding whether to invest in C Shares or Ordinary Shares nor assume that the Company will make any distributions at all. The New Ordinary Shares which will be issued on the Conversion of the C Shares will rank in full for the dividend payable in respect of the 6 month period to 30 June 2014.

Section D – Risks		
Element	**Disclosure requirement**	**Disclosure**
D.1	Key information on the key risks	The Company believes that the key risk factors relating to the Group and the onshore wind and solar PV electricity generation industries in Northern Europe are those listed in this section. The existence or occurrence of these circumstances or any of them, in part or whole, might result in the Company being unable to pay dividends or meet its other objectives, may negatively affect the performance of the Company, and/or could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. ● A decline or slower growth in the market price of electricity or a decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, may reduce the wholesale price of electricity and thus

		the Group's revenues from selling electricity generated by wind farms and solar PV assets; ● Increases in charges relating to the connection to and use of the electricity transmission and distribution networks and relating to balancing of electricity supply and demand, and/or restrictions on the capacity in such networks available for use by electricity generators, may result in higher operating costs, lower revenues and fewer opportunities for growth; ● Operation of wind farms and solar PV assets is likely to result in reliance upon equipment, material and services supplied by one or more contractors. Whilst the quality of equipment and material and the performance of services will usually be warranted, any such warranties are typically limited in their duration, scope and quantum and may not cover the losses incurred by a project should a relevant asset underperform or become impaired in value. In addition, insolvency or bankruptcy of a contractor, or a change in a contractor's financial circumstances, may among other things result in such underperformance or impairment not being fully or partially compensated by the contractor in question; ● The profitability of a wind farm or a solar PV park is dependent on the meteorological conditions at the particular site. Accordingly, the Group's revenues will be dependent upon the weather systems and the specific meteorological conditions at the onshore wind farms and solar PV parks owned by the Group and on the accuracy of forecasted energy yields obtained by the Company; ● Whilst the Investment Manager and Operations Manager will seek to procure that appropriate legal and technical due diligence is undertaken in connection with any proposed acquisition by the Group, this may not reveal all facts that may be relevant in connection with an investment. In particular, operating projects which have not been properly authorised or permitted or do not hold the necessary property and contractual rights may be subject to closure, seizure, enforced dismantling or other legal action. Likewise, failure in the construction of a project, for example due to faulty components or insufficient structural quality, may not be evident at the time of acquisition or during any period in which a warranty claim may be brought against the contractor and may result in loss of value without full or any recourse to insurance or warranties; ● Wind turbines, solar modules, solar inverters and other equipment may have shorter lifespans than the typically expected duration (approximately 25 years in the case of wind turbines and solar modules and 5 to 10 years in the case of solar inverters), and this could result in shorter project lives than those assumed by the Company; ● There may be errors in the assumptions or methodology used in the financial models underpinning wind farm, solar PV or other projects acquired by the Group, whether as part of the Current Portfolio or subsequently, which may result in the returns generated by such projects being materially lower than forecast; ● Prospective distributions by the Company, including potential growth therein, and prospects for the Company's underlying Net Asset Value are based on assumptions and forecasts which are not profit forecasts and cannot be committed to or guaranteed; and ● Any change in the tax status or tax residence of the Company, tax rates of the Company, tax rates or tax legislation or tax or accounting practice (in Guernsey, the UK, France, Ireland or other relevant jurisdictions) may have an adverse effect on the returns available on an investment in the

		Company. Similarly any changes under Guernsey company law (or in the law in any other relevant jurisdiction) may have an adverse impact on the Company's ability to pay dividends.
D.3	Key information on the key risks	● There can be no guarantee that a liquid market in the C Shares will exist. Accordingly, Shareholders may be unable to realise their C Shares at the quoted market price (or at the prevailing Net Asset Value per C Share), or at all; ● The C Shares do not carry the right to receive notice of, or to attend or vote at, any general meeting of the Company; and ● The C Shares may trade at a discount to the Net Asset Value per C Share and Shareholders may be unable to realise their investments through the secondary market at Net Asset Value.

Section E – Offer		
Element	**Disclosure requirement**	**Disclosure**
E.1	Net proceeds and costs of the Issue	The Company will issue up to 120 million C Shares pursuant to the Issue. The number of C Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds and the Net Issue Proceeds, is not known as at the date of this Prospectus but will be notified by the Company via an RIS announcement prior to Admission. If the Issue does not proceed, application monies will be returned without interest at the risk of the applicant. On the basis that the Issue meets its target size of £85 million and the Company issues 85 million C Shares, the Gross Issue Proceeds will be £85 million and the Net Issue Proceeds will be £83.3 million (as the expenses of the Issue payable by the Company are set at 2 per cent. of the Gross Issue Proceeds). If the Issue is increased to its maximum size of £120 million and is fully subscribed, the Gross Issue Proceeds will be £120 million and the Net Issue Proceeds will be £117.6 (as the expenses of the Issue payable by the Company are set at 2 per cent. of the Gross Issue Proceeds).
E.2a	Reasons for the Issue and use of proceeds	The Company is targeting an issue of 85 million C Shares pursuant to the Issue, with the target of raising Gross Issue Proceeds of £85 million. The Company intends that the Net Issue Proceeds will be used to pay down the amounts, if any drawn down under the Acquisition Facility in full as soon as reasonably practicable following Admission and the balance used to acquire Additional Assets in accordance with the Company's investment policy.
E.3	Terms and conditions of the offer	The Issue The Issue comprises up to a maximum of 120 million C Shares to be issued at a price of 100 pence each pursuant to the Placing, the Open Offer and the Offer for Subscription. Conditions The Issue is conditional upon, *inter alia*: ● Admission occurring on or before 8.00 a.m. on 2 April 2014 or such later time and/or date as the Company and Joint Sponsors may agree, being not later than 16 May 2014; ● the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and

		● the passing of the Resolutions at the General Meeting. If any of these conditions are not met, the Issue will not proceed. The Placing The Company, the Investment Manager, the Operations Manager and the Joint Sponsors have entered into the Placing Agreement, pursuant to which the Joint Sponsors have agreed, subject to certain conditions, to use their respective reasonable endeavours to procure subscribers for the C Shares to be made available in the Placing. The Placing is not being underwritten. The Open Offer Under the Open Offer, C Shares will be made available to Qualifying Shareholders at the Issue Price *pro rata* to their holdings of existing Ordinary Shares, on the terms and subject to the conditions of the Open Offer, on the basis of: **1 C Share for every 4 Ordinary Shares held at the close of business on 6 March 2014** To the extent that Qualifying Shareholders choose not to take up their entitlements under the Open Offer or that applications from Qualifying Shareholders are invalid, unallocated Open Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility. Thereafter, to the extent that there remain any unallocated Open Offer Shares, they will be made available under the Offer for Subscription and/or the Placing as the Directors, in consultation with the Joint Bookrunners, shall determine. Applications under the Excess Application Facility will be allocated, in the event of over-subscription, *pro rata* to Qualifying Shareholders' holdings on the Record Date. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. In addition, a minimum of 7.5 million C Shares have been reserved for the Offer for Subscription and the Placing. This will grow to the extent that Qualifying Shareholders do not take up their entitlements under the Open Offer (through the Excess Application Facility or otherwise) and/or the size of the Issue is increased in light of the pipeline of Additional Investments. Open Offer Entitlement ISIN: GG00BJWHXQ87 Excess Open Offer Entitlement ISIN: GG00BJWHYW13 The Offer for Subscription GG00BJWVDP92 C Shares will be made available to the public under the Offer for Subscription, on the terms and subject to the conditions of the Offer for Subscription, at the discretion of the Directors in consultation with the Joint Bookrunners. The Offer for Subscription is only being made in the UK, but subject to applicable law, the Company may allot C Shares on a private placement basis to applicants in other jurisdictions. An Application Form, together with instructions on how to complete the Application Form, can be found at the end of this Prospectus. Offer Period The offer period for each of the Placing, the Open Offer and the Offer for Subscription starts on 10 March 2014 and ends on 26 March 2014, other than in the case of the Placing, which ends on 27 March 2014.
E.4	Material interests	Not applicable. No interest is material to the Issue.

E.5	Name of person selling Securities/lock up agreements	No person or entity is offering to sell the C Shares other than the Company. The 15 million Ordinary Shares subscribed for by RES under the RES Deed of Subscription at the time of the IPO are subject to a lock-up period of approximately one year which will expire on the publication of the Company's Net Asset Value as at 30 June 2014. Ordinary Shares issued to the Investment Manager and Operations Manager in respect of the IM Fee Shares and the OM Fee Shares will be subject to a lock-up period of approximately one year from the date of their issue, subject to certain exceptions. The 152,978 Ordinary Shares to be issued to the Investment Manager in March 2014 and the 82,373 Ordinary Shares to be issued to the Operations Manager in March 2014 in respect of the IM Fee Shares and the OM Fee Shares respectively will be subject to a lock-up period which will expire in March 2015.
E.6	Dilution	Ordinary Shareholders will not be diluted as a result of the Issue. However, upon conversion of the C Shares into New Ordinary Shares, Ordinary Shareholders will be diluted to the extent that they did not participate in the Issue *pro rata* to their current shareholdings.
E.7	Expenses charged to the investor	Not applicable – there are no expenses charged directly to investors by the Company.

RISK FACTORS

Investment in the Company carries a high degree of risk, including but not limited to the risks in relation to the Group and the C Shares (and the Ordinary Shares into which they convert) referred to below. If any of the risks referred to in this Prospectus were to occur this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. If that were to occur, the trading price of the C Shares and/or the Ordinary Shares and/or their Net Asset Value and/or the level of dividends or distributions (if any) received from the C Shares and/or the Ordinary Shares could decline significantly and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Group, its industry and the C Shares summarised in the section of this document headed ''Summary'' are the risks that the Board believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the C Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed ''Summary'' but also, among other things, the risks and uncertainties described below.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Company and the C Shares (and the Ordinary Shares into which they convert). There may be additional material risks that the Company and the Board do not currently consider to be material or of which the Company and the Board are not currently aware. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any C Shares.

Introduction

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the C Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment.

Typical investors in the Company are expected to be UK based asset and wealth managers regulated or authorised by the FCA and some private individuals (some of whom may invest through brokers).

Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

The Ordinary Shares into which the C Shares are to convert are designed to be held over the long-term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance.

A prospective investor should be aware that the value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities.

Notwithstanding the existence of the share buyback powers as described in Part II of this Prospectus, there is no guarantee that the market price of the Ordinary Shares into which the C Shares shall be converted will fully reflect their underlying Net Asset Value. In the event of a winding up of the Company, Shareholders will rank behind any creditors of the Company and, therefore, any positive return for Shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of any creditors.

The further issue of Ordinary Shares upon Conversion of the C Shares will dilute the percentage shareholding of any existing Shareholder that does not subscribe for an equivalent proportion of the C Shares being issued pursuant to the Issue. There will, however be no dilution of the Net Asset Value of the Existing Ordinary Shares upon Conversion as the basis upon which the C Shares will convert into New Ordinary Shares is such that the number of New Ordinary Shares to which the C Shareholders will become entitled will reflect the respective net assets attributed to the Existing Ordinary Shares and to the C Shares, as further described in Part IX of this Prospectus.

Pending conversion of the C Shares, the portfolio of assets attributable to the C Shares (the **C Share Portfolio**) will differ from the portfolio of assets attributable to the Ordinary Shares (the **Ordinary Share Portfolio**) in terms of both performance (the assets in the portfolios will be different) and diversification (pending Conversion the C Share Portfolio will be more concentrated than the Ordinary Share Portfolio).

The C Shares do not carry the right to receive notice of, or to attend or vote at, any general meeting of the Company. Further, holders of C Shares cannot direct the Directors to redeem or repurchase any Shares or return capital or liquidate the Company. The limited voting rights of the holders of the C Shares limit their ability to have an impact on Board decisions or Company policy and may adversely affect the value of such C Shares.

The Company will bear an amount of expenses which are incurred in connection with the Issue of up to two per cent. of the Gross Issue Proceeds. Such expenses shall be borne out of the Gross Issue Proceeds and in this manner will be charged to the holders of the C Shares. The costs of the Issue will be fully borne by the C Share investors and will not therefore dilute the Net Asset Value of the Existing Ordinary Shares.

LEGAL AND REGULATORY RISKS RELATING TO THE PORTFOLIO COMPANIES WHICH THE GROUP OPERATES

The wind energy and solar PV sectors are subject to extensive legal and regulatory controls, and the Group and each of its wind farms and solar PV parks must comply with all applicable laws, regulations and regulatory standards which, among other things, require the Group to obtain and/or maintain certain authorisations, licences and approvals required for the construction and operation of the wind farms and solar PV parks.

Risks relating to the regulation of renewable energy policy and support schemes in Europe

In order to comply with the United Nations Framework Convention on Climate Change and the associated Kyoto Protocol (which set legally binding targets on the reduction of greenhouse gas emissions between 2008 and 2012 and provides a framework for similar legally binding commitments between 2013 and 2020), the European Union (**EU**) introduced legislation intended to increase the use of energy from renewable sources and regulate renewable energy policy and support schemes in Europe.

The legislation is entitled Directive 2009/28/EC of the European Parliament and of the European Council of 23 April 2009 on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC (the **Renewable Energy Directive**).

Pursuant to the Renewable Energy Directive, the countries where the Current Portfolio is currently located (namely France, Ireland and the UK) and those EU Member States where, in addition to the existing asset locations, the Company considers it to be reasonably likely that it will target any Further Investments (being Germany, Sweden and Norway[FN]), together the **Relevant Countries**, have each adopted a Renewable Energy Action Plan in order to ensure that their share of the consumption of energy from renewable sources in 2020 is at least the level prescribed in the Renewable Energy Directive. Please see Part III of this document for the individual target level of each Relevant Country. Whilst Norway is not an EU Member State, its government currently places considerable emphasis on increasing the supply of renewable energy evidenced by the White Paper No. 21 (2011-2012) which details a new climate and technology initiative, and Norway has also adopted a Renewable Energy Action Plan.

Each Renewable Energy Action Plan will assess the total expected contribution of each renewable energy technology to meet the mandatory targets and should also contain details of the Relevant Country's national support scheme for the promotion of the use of energy from renewable sources.

The national support scheme of each Relevant Country will use different methods and incentives to achieve the targets set by the Renewable Energy Directive, and such national support schemes will also differentiate between the various renewable energy technologies available, including wind and solar PV.

Please see the paragraphs below and Part III of this document for a summary of the national support scheme currently available for both onshore wind and solar PV in respect of each Relevant Country.

The Company considers that the material risks related to the regulation of renewable energy policy and support schemes in the Relevant Countries are that: at any point the international community may withdraw, reduce or change its support for the increased use of energy from renewable sources (including generation of energy from wind farms or solar PV parks) which could have a material adverse effect on the support of the EU (and therefore the policy of each Relevant Country) in respect of the encouragement for the use of energy from renewable sources; and at any point the national support

FN Norway is not an EU Member State and is not subject to the Renewable Energy Directive

scheme of a Relevant Country may decline in value, be withdrawn or changed and such impact may (depending on the Relevant Country in question) be applied retrospectively to the Current Portfolio and affect Further Investments, or such national support scheme may prove to be insufficient to offset any continuing competitive disadvantage which energy generated from wind or solar PV would otherwise have compared to energy generated from other sources (including other renewable sources as well as fossil fuels and nuclear power).

Such events would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Change in renewable energy policy of the international community, the European Commission or a Relevant Country

On 22 January 2014, the European Commission published a Communication on a policy framework for climate and energy in the period from 2020 to 2030. The framework sets out a potential future EU renewable energy target of at least 27% of energy consumption above 1990 levels, with flexibility for Member States to set their own national objectives, together with a greenhouse gas emissions reduction target of 40% below 1990 levels. The proposals set out in the Communication remain subject to political agreement being achieved and relevant legislation being passed. However, it should be noted that a key change from the period to 2020 is that the Communication does not propose binding renewable energy targets for individual EU Member States.

On 5 February 2014, the European Parliament adopted a non-binding resolution calling on the European Commission and EU Member States to adopt 3 binding targets for 2030, including a target for at least a 30% share in renewable energy consumption by 2030. A final vote on the framework is expected to be held at a Heads of State meeting at the beginning of March 2014, though the vote could be delayed.

If there is a departure from a renewable energy target, it would mean that the investment opportunities and incentives for the Group would be diminished and this could have a material adverse effect on the Group's financial position, business prospects and returns to investors.

Norway's government is currently committed to its efforts in renewable energy and energy efficiency measures and there have not yet been indications that this commitment is waning; it is likely that Norway will follow the European Commission's lead with respect to renewable energy targets.

On 5 November 2013, the European Commission released an EU energy policy communication entitled ''*Delivering the internal electricity market and making the most of public intervention*'' (the **Communication**) which discusses, amongst others, the role of Feed-in Tariffs and other renewable subsidy schemes in domestic energy markets. In the Communication, the European Commission calls for greater influence of market forces and a shift away from guaranteed price levels determined by public bodies, i.e., schemes should be in addition to market prices rather than instead of them.

On 18 December 2013, the European Commission published a consultation on its draft guidelines on environmental and energy aid for 2014-2020. The guidelines will apply only to new support schemes or changes to existing support schemes. In particular the draft guidelines provide that the European Commission will differentiate between aid for deployed and loss deployed technologies.

To the extent that certain renewable technologies become mature technologies, support for such technologies by way of Feed-in Tariffs and other renewable subsidy schemes, capacity markets and grants or tax exemptions in domestic energy markets is likely to reduce.

Given the uncertainty of future legislative changes, there may also be risks of which the Company is not currently aware which would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

National support schemes: change in policy by a Relevant Country

The solar PV and wind energy industries are currently dependent on political and governmental support by each of the EU's Member States, and with particular relevance to this document, the Relevant Countries. It is not unusual for EU Member States or Norway to reform their national support schemes in order to reflect the decreasing cost of renewables and to encourage greater competitiveness on the part of renewable energy developers. An example for such a reform of the national support system is the currently on-going reform of the German Renewable Sources Act (**EEG**). However, this can cause uncertainty and can therefore discourage investment for fear of diminishing returns on initial investments. A future change of a Relevant Country's government or a change in the Relevant Country's government policy regarding renewable energy, could lead to unfavourable renewable energy policies. Such

unfavourable renewable energy policies could include a change or abandonment of the current support scheme in place.

It is likely that any such reform or change to national support schemes would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

National support schemes: retroactive change in policy by a Relevant Country

There is less risk of support being reduced, withdrawn or changed for existing support-accredited projects than there is for new projects which have not yet been accredited for support. In order to maintain investor confidence, the Relevant Countries have to date ensured that the benefits already granted to operating renewable energy generation projects are exempted from future regulatory change; this practice is referred to as ''grandfathering''. Grandfathering is a policy decision and, as such, there is no guarantee that the practice of grandfathering will be continued.

There have been court judgments in the UK that support the view that a government should not make retrospective changes that reduce support for existing accredited projects, though such judgments may not be followed in the future or their precedent may be overturned by legislation. However there has also been increasing scrutiny of the cost of energy for consumers generally and in particular the costs of ''green subsidies'', and their impact on electricity bills. This has given rise to announcements by the Labour party that if they came to power they would ''freeze gas and electricity prices until the start of 2017'', which has given rise to questions as to how this would be achieved and how support schemes would be affected.

In some European markets (namely Spain, Bulgaria and the Czech Republic), the policy of grandfathering has been challenged and Spain has even introduced an energy tax of 7 per cent. on income from already operational renewable energy plants.

In Ireland, while ''grandfathering'' under this definition has been observed (in that the basis under which exported generation qualifies for support has not been retrospectively reduced for operational projects), the dispatch regime for operational projects has been adversely affected by the decision of the regulatory authorities in March 2013 to direct the system operators to curtail wind generators, under certain circumstances, by dispatching controllable wind generators to reduce their output on a system-wide ''*pro rata*'' basis, without regard for the date of the connection of such wind farms. Some operational wind farm developers argued during the consultation process that their dispatch regime should be ''grandfathered'', and that the burden of curtailment should be concentrated on those projects that had most recently been connected, but this suggestion was rejected by the regulators.

Past reforms to the EEG in Germany included grandfathering rules for existing plants. The available working draft for a new EEG also sets forth grandfathering rules with regard to the tariff situation of existing plants.

Unfavourable renewable energy policies, if applied retrospectively to current operating projects including those in the Current Portfolio, could adversely impact the market price for renewable energy or the Green Benefits earned from generating renewable energy. If a Relevant Country were to abandon the practice of grandfathering and apply adverse retrospective changes to the levels of support for operating projects in which the Group has a financial interest, this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

United Kingdom

Currently, the UK is implementing two regimes which specifically incentivise the deployment of wind and solar PV technology, being the Renewables Obligation (**RO**) and small-scale Feed-in Tariffs (**FiT**). Wind and solar PV projects can also generate Levy Exemption Certificates. Funding for support of wind and solar PV projects is now controlled under the Levy Control Framework.

In the UK there are 3 ROs; the RO for England and Wales (managed by the Department of Energy & Climate Change, **DECC**), the RO for Scotland (managed by the Scottish Government) and the RO for Northern Ireland (managed by the Department of Enterprise, Trade and Investment, **DETI**).

The RO, FITs, Contracts for Differences (**CfDs**), Electricity Market Reform, Levy Exemption Certificates and the Levy Control Framework are described in Part III of this Prospectus.

Risks relating to Electricity Market Reform

As part of Electricity Market Reform (**EMR**), from 31 March 2017, the UK government intends to close the RO to new accreditation. DECC has indicated that the intention is to maintain levels and length of support for existing participants under the RO and is working with the various UK administrations to ensure that

the EMR policy is coherent across the countries that make up the UK. There is no guarantee that this will be the case.

Renewable Obligation Certificates (**ROCs**) issued after a date to be specified (expected to be 1 April 2027 but may be as early as 2017 subject to the results of the consultation paper published in the summer of 2013) will be replaced with ''fixed price certificates''.

Change in law provisions may be triggered under pre-existing power purchase agreements, giving counterparties an opportunity to reopen or even terminate some power purchase agreements (**PPAs**). It is also possible that the replacement of the RO with CfDs will lead to a reduction in the number of counterparties that are willing to enter into power purchase agreements with generators of renewable energy. The Energy Act 2013 includes provisions which provide the Secretary of State with a power to implement a scheme for promoting the availability of power purchase agreements to electricity generators. An initial consultation on the ''off-taker of Last Resort'' regime was issued in February 2014. Further details are to be developed but such a scheme may not achieve its objectives.

Secondary legislation, implementing the enduring CfD regime, will not be finalised until mid 2014.

The application process of CfD will open and allocation is expected to begin towards the end of 2014 with the first CfD contracts being awarded at the end of 2014 or early 2015.

Some projects that are not or cannot be accredited under the RO may not be entitled to CfD support. Furthermore, unlike the RO which is open to all generation falling within certain technology descriptions, projects may be required to compete for a CfD in accordance with the cost restraints imposed by the Levy Control Framework.

EMR will be relevant to future investments made by the Group, but particular risk items cannot be assessed until the EMR proposals are finalised and their implications for the electricity market are more fully understood. Implementation of the EMR proposals is also subject to state-aid approval. Press reports have suggested that Europe is scrutinising the EMR proposals particularly closely.

Risks relating to the Levy Control Framework

The Levy Control Framework has been established to make sure that DECC achieves its fuel poverty, energy and climate change goals in a way that is consistent with economic recovery and minimising the impact on consumer bills. Where the cost of renewables support regimes exceeds the relevant cap, the UK Treasury can request that DECC put in place a plan that will bring its spend back down within the cap. Support levels under the RO, FiT and CfDs may require to be adjusted. Adjustments are likely to be restricted to support levels for new projects, in line with the UK government's grandfathering policy, although this cannot be guaranteed.

This could negatively impact returns to the Group and, consequently, investors.

France

Law No. 2000.108, dated 10 February 2000, and its implementing decrees introduced an incentive regime that is one of France's main drivers for the development of renewable energy. The law introduced amongst other aspects the obligation to purchase renewable energy produced for either a fixed tariff or through tender procedures.

The FiT scheme provides support for energy from wind power, solar power, hydro power, biomass and geothermal sources, among other technologies. The FiT scheme is the key renewable energy sources support mechanism. The system is partially financed through public contribution to the electricity service (*contribution au service public de l'électricité*), which is an amount added to the electricity bill of each French electricity consumer and which provides security for investors by guaranteeing revenues for long-term renewable energy production capacity.

The tender system is intended to be used to support renewable energy technologies for which the FiT scheme does not lead to a sufficient build-out rate.

Risks relating to the on-going legal challenge to the French FiT

The validity of the French 2008 FiT scheme has been challenged by a French pressure group opposing onshore wind power on the grounds that the FiT scheme qualifies as state aid and should have been notified to the European Commission in order to avoid market distortion. On 15 May 2012, the French administrative Supreme Court (the **Conseil d'Etat**), filed a preliminary ruling (*question préjudicielle*) to the Court of Justice of the European Union (the **CJEU**) requesting confirmation as to whether or not the wind tariff support scheme is an aid granted by the state or through state resources.

On 19 December 2013, the CJEU ruled (as expected) that this was the case (the **French FiT Decision**), and as a result, it is reasonable to consider that the Conseil d'Etat will cancel the French 2008 FiT scheme because the correct notification procedure was not followed. The Conseil d'Etat has not made its final judgment. However, such cancellation would raise complex legal questions, including a risk of restitution of state aid, but for the time being the French 2008 FIT scheme remains in place and is fully valid.

The decision could have a wider impact than solely in respect of France and push other countries to secure their FiTs. Germany, for example, has not notified its system.

The French government has reiterated its support to the development of renewable energies and a new energy bill is in the process of being considered (and is expected to be passed by the end of 2014). The content of the energy bill itself, and whether the development of renewable energies will continue on the basis of FiT schemes, on tenders, or both, and therefore its impact on the Group's future business operations, prospects, financial condition and operational results in France, cannot be predicted.

With respect to the French wind farms in the Current Portfolio, the benefit of the FiT received by these projects could be impacted (whether directly or indirectly) by a cancellation decision of the French 2008 FiT scheme. However, further to statements from the French government that existing PPAs would be secured and also taking into account French administrative case-law, it is reasonable to assume that PPAs already in effect should not be affected by this recourse, although this cannot be guaranteed. In particular, the legal uncertainty which could result from the cancellation of the 2008 FiT scheme would be strongly mitigated if the European Commission confirms the compatibility of the French 2008 FiT scheme with the European Union common market, prior to the decision of the Conseil d'Etat. In such case, the risk of restitution would be limited to the interest calculated on the state aid but not to the state aid amounts. The Director of the DGEC (*Direction Générale Energie Climat*, the French department for the determination and implementation of the French energy policy) announced during the course of the France Energie Eolienne's (the French Wind Farm association) annual meeting on 10 October 2013, that a notification will be filed with the European Commission prior to the decision of the CJEU and the Conseil d'Etat. This notification has been filed and in a press release dated 20 December 2013, the French government confirmed that constructive discussions are ongoing with the European Commission to obtain a decision on the French 2008 FiT Scheme as soon as possible, to ensure legal certainty and continuity of support mechanisms for wind power.

The French government seems confident that it will obtain a decision from the European Commission in the course of the first quarter of 2014.

To enable publication of a new FiT order either prior to or immediately following the decision of the *Conseil d'Etat*, the opinions of the *Conseil supérieur de l'énergie* (**CSE**, the council on energy) and the *Commission de regulation de l'énergie* (**CRE**, the regulatory commission of energy) should be requested as soon as possible by the French government in accordance with applicable procedural rules (article 8 of the Decree n^{o}2001-410 dated 10 May 2001).

Sweden, Norway and Germany

As at the date of this Prospectus there are no assets comprised in the Current Portfolio which are located in Sweden, Norway or Germany. For reasons which are detailed in Part III of this document, the Company considers that these jurisdictions are likely to represent potential investment opportunities in respect of any Further Investments.

The material risks which the Company considers are key with respect to these jurisdictions are highlighted below.

Sweden and Norway: common electricity certificate market

The Nordic electricity exchange Nord Pool Spot covers Denmark, Finland, Sweden, Norway, Estonia, Lithuania and Latvia.

On 7 September 2009, Sweden and Norway agreed to develop a common electricity certificate market which came into operation on 1 January 2012. This means that electricity certificates generated in one country can be traded and used for compliance in both Sweden and Norway. Although the electricity certificate market is operated jointly with Norway, each country has its own legislation that regulates the certificate system. There are minor differences in the way the systems operate across Sweden and Norway. For example, plants taken into operation after 2020 currently qualify for certificates in Sweden, but not in Norway.

Generators that existed as of 2003 received electricity certificates until 2012. Generators that came into existence after 2003 receive electricity certificates for a maximum of 15 years, but not beyond 2035.

A review of the joint scheme is expected to be scheduled for 2015. Past reviews resulted in an increase in the quotas obligations that underpin the market. However there is no guarantee that the same will happen when the joint scheme is reviewed. This may mean that investment by the Group in Sweden and Norway is not as financially rewarding as originally anticipated.

Sweden and Norway: banking of electricity certificates

Producers of electricity derive revenue from (i) the sale of power and (ii) the sale of electricity certificates (which certify that the power is produced from qualifying renewable sources). Both renewable power and the electricity certificates are usually sold on a spot basis. It is a market based system in which the price of electricity certificates is governed by supply and demand.

Unusually, the electricity certificates can be banked once issued or purchased – they do not have to be sold or used. The Swedish Energy Agency has described how the surplus can act as a ''buffer to absorb variations in the electricity market between one year to the next''. This would be relevant where a windy year (with a surplus of issued certificates) is followed by a calm year (with a shortage of issued certificates), and so the surplus certificates from the windy year can be used for compliance purposes in the calm year. There have been concerns in the market over the amount of surplus certificates that have been banked; their sudden release into the market could cause the price for certificates to drop sharply.

To address these concerns, the Swedish parliament intervened and, alongside other measures, has approved new quota obligations from 2013 which should ensure that the surplus level will reduce over the period 2013/2014. However there are no guarantees that these measures will be successful and in the event that the price of certificates in the market crashed, following any Further Investments by the Group in these relevant countries, there would be a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Germany: change in renewable policy

The central pillar of the German renewable energy regime until now is the fixed FiT system combined with a guaranteed right of access to the grid for renewable energy projects. The FiT system applies for 20 years (plus the remainder of the year of commissioning) from the date of commissioning.

The German government has just put forward a working draft for amending the EEG. The timing for the enactment of the new EEG is that the government shall adopt it on 9 April 2014, the Bundestag (the first chamber of the German parliament representing the electorate) on 26/27 June 2014 and the Bundesrat (the second chamber of the German parliament representing the federal states) on 11 July 2014. The new EEG is to enter into force on 1 August 2014 according to current planning.

This working draft establishes a direct marketing scheme as the standard type of remuneration available to operators of renewable energy plants. Under this direct marketing scheme the plant operator receives the contractual remuneration plus a market premium. The market premium is in principle the difference between the average monthly, technology specific market rate and the tariff. This statutory switch to direct marketing as the primary type of remuneration for renewable energy is not so much a change of paradigm but largely reflects the current factual situation, i.e. the direct marketing scheme under the EEG is already widely used as source of revenue for renewable energy; it also reflects the intention of the German legislator of moving towards a more market driven generation. According to the working draft of the EEG, the tariffs are still available as an alternative remuneration mode in cases where direct marketing is not possible (e.g. in case of an insolvency of the direct marketer). Opting for the tariff as a remuneration alternative may however in certain circumstances be economically less attractive as the operator will be subjected to an automatic 20 per cent. tariff reduction.

Different levels of FiT apply for different renewable energy types. The highest tariffs are available for solar PV energy, geothermal energy and some types of energy from biomass and offshore wind sources.

With effect from 2012 the government increased the yearly degression rate (of the FiT applicable to newly commissioned onshore wind projects) from 1 per cent. to 1.5 per cent. These moderate changes underline the fact that the onshore wind energy sector is a mature part of the energy industry and requires less start up support than other renewable energy types such as, geothermal energy, which so far only occupies a niche market in Germany. There can be no complete guarantee that the FiT for onshore wind or solar PV energy will not be reduced further. In fact the working draft of the EEG sets the tariff for onshore wind energy at 8.9 ct/kWh and for ground mounted PV plants at 9.23 ct/kWh. The system services bonus and the repowering bonus have been cancelled. Arguably, the current reform of the EEG as set forth in the working draft of the EEG does however reduce the pressure for further legislative change in the short and medium term. If the FiT is reduced further and if there are no grandfathering rules applicable, such reduction would have a material adverse effect on the Group's financial position, results

of operations, business prospects and returns to investors to the extent that it has made Further Investments in Germany.

In the years 2010 to 2012 there has been a surge in solar PV plant development. In order to dampen this, in 2012 the German legislator has introduced a system by which the FiT for new solar PV projects decreases every month depending on the previously installed capacity. The system is flexible and in years with very little new capacity, the tariff's degression is lower than in years with high new capacity (in times of extremely little new capacity the tariff may even increase). This means a yearly reduction of at least 11.4 per cent. of the FiT, if the extension corridor for additional installation of between 2,500 to 3,500 MW is complied with. The working draft for the amendment of the EEG sets forth a similar system for onshore wind. According to this working draft the tariffs for onshore wind will decrease every quarter by 0.4 per cent. In case newly commissioned capacity in 12 months (month 17 to month 5) prior to the respective end of quarter exceeds 2,600 MW then the decrease will be even more. In case newly commissioned capacity in this period is below 2,400 MW then the decrease will be less or even zero. In situations of very low levels of newly built capacity, the decrease may even be negative (meaning that the tariff will actually increase).

Furthermore, a maximum installation target for solar PV in Germany amounting to 52 GW has been introduced into the EEG in 2009. Once the maximum installation target is reached, new solar PV plants will not qualify for the FiT any more. In addition only electricity generated from solar PV plants with a nominal capacity of 10MW or less is remunerated under the EEG tariff system, and solar PV plants with an output of 10kW to 1,000 kW per year only get paid for 90 per cent. of the total electricity generated.

These changes to the solar FiT may reduce the opportunities for Further Investments by the Group in Germany.

Fuelled by the fact that the cost of solar power and their share in the renewable energy surcharge (EEG-Umlage) have grown very significantly in the recent past, 2012/2013 saw many political discussions as to whether another comprehensive review of the EEG should be carried out, and the coalition agreement of the new German government has set forth a number of possible changes. In a statement in October 2012 the then German Environment Minister, Mr. Altmaier, stated that the EEG is not flexible enough, the EEG focuses too much on increasing the quantity of generation capacity, the renewable energy surcharge is increasing too rapidly and the EEG does not allow for a coordination between grid expansion/ strengthening and construction of new generation capacity.

Accordingly, the new German coalition government has decided to overhaul the current EEG and the FiT structure. The working draft of the new EEG mentioned above is a first result of this decision. It is expected that legislation will be effective from 1st August 2014. The ''Policy Proposals Paper'' (Eckpunktepapier) by the newly appointed Minister for Environment and Economy, Mr. Gabriel, explicitly states that grandfathering shall apply to existing plants. According to the working draft of the new EEG, the current tariff structure will generally be applicable to plants commissioned before 1 August 2014, and this includes plants already in operation. In addition, onshore wind plants that require a licence under the German Federal Emission Control Act (Bundesimmissionsschutzgesetz) can profit from the old tariff structure if they are commissioned after 31 July 2014 and until 31 December 2014 and have received such a licence by 22 January 2014 at the latest. The latter deadline is still under intense debate and might get pushed out in the process.

With regard to solar PV-plants the working draft for the new EEG does not set forth substantial FiT changes. Concerning ground-mounted PV-plants the main change in the working draft is the fact that the remuneration for such plants shall in the future be determined in an auction process. This requires secondary legislation from the Bundesnetzagentur, Germany's energy regulator, which is not yet in place. It remains to be seen, how the auction system will work and how it will affect remuneration for ground-mounted PV-plants. As soon as the secondary legislation is in place the tariffs for ground-mounted PV-plants will end 6 months after the first round of auctions has been announced. With regard to other types of renewable energy – including onshore wind – the German government intends to introduce auctioning as well. Beyond the formulation of this general goal, the working draft of the EEG does not set forth any rules for such auctions for other energy types. Beyond the changes already mentioned above, the most important change that could affect newly built onshore wind capacity is the concentration on sites with a high wind yield.

It is not yet possible to assess with certainty the final content of the revised EEG. In the event that the remuneration conditions for wind and solar PV change after the Group makes a Further Investment in Germany, this would mean that, to the extent the principle of grandfathering is not applied, the Group is likely to suffer a loss or income reduction and returns to investors will be diminished.

Risks relating to the sale price of electricity and associated benefits

The Company cannot guarantee that electricity market prices, levels of FiT support or other Green Benefits, will remain at levels which will allow the Group to maintain projected revenue levels or rates of return on the wind farms and solar PV assets within the Portfolio. A significant drop in market prices for electricity or (if applicable) reductions in levels of FiTs or other Green Benefits available would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Generally, the price at which a wind farm or a solar PV plant sells its electricity is determined by market prices in the Relevant Country, and the level of subsidy (FITs or, in the case of the UK, the price at which ROCs and LECs can be sold) is determined by the Relevant Country's renewable energy policies. A number of broader regulatory changes to the electricity market (such as changes to transmission allocation and changes to energy trading and transmission charging) are being implemented across the EU which could have an impact on electricity prices.

A decline in the market price of electricity or a decline in Green Benefits or the costs of other sources of electricity generation, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity and thus that of electricity generated by wind farm and solar PV assets and would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

UK – electricity prices

Greater integration of European electricity markets may have an effect on electricity prices in the UK.

Under the Third Energy Package, the European Council has set the end of 2014 as the deadline for achieving power market price coupling throughout Europe. Market coupling is the integration of transmission allocation and energy trading across different countries or regions to facilitate cross border exchanges of electricity. Market coupling should allow an optimal use of available capacity on interconnectors between national markets. It should also contribute to keep electricity prices down by matching excess generation with demand in another country. Any significant reduction in electricity prices as a result could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. Conversely, over the longer term, and assuming a significant increase in interconnection, the greater use of interconnectors may support electricity prices available for wind generators when wind is strong.

In addition to the removal of barriers to cross border trading, the energy regulator Ofgem considers that an efficient implementation of the European Target Model could require changes to the GB market arrangements, including defining electricity price zones according to structural transmission congestion rather than member state borders. This could mean separate energy price zones for Scotland and England and Wales. This would have a significant impact on the GB electricity market and may mean a reduction in wholesale electricity prices in zones with surplus generation. Zonal pricing may result in a change in the terms of a wind farm or a solar PV plant's PPA. Market coupling and other regulatory initiatives may also lead to changes in how charges for use of the electricity networks are set including for transmission network use of system charges, transmission network losses and balancing services use of system charges.

These changes may skew the current balance of locational charges in GB to the detriment or benefit of individual generators depending on their technologies, connection voltages and locations. Any significant reduction in electricity prices or increase in operating costs which may result could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The introduction of a capacity market in the UK as part of EMR may also affect the wholesale electricity price in the UK as capacity will now be remunerated on top of the wholesale electricity price. Generators receiving support through the RO, CfDs, small scale FiT, renewable heat incentive (RHI), new entrants reserve 300 (NER300), or UK carbon capture and storage commercialisation programme will not be eligible to participate in the capacity market.

Any significant reduction in electricity prices could have a material adverse effect on the Group's business, financial position, results of operations, business and returns to investors.

There is uncertainty around future carbon taxes in Great Britain. The UK Government implemented changes to the Climate Change Levy in order to implement Carbon Price Support. Carbon Price Support increases the cost of fossil fuel electricity generation relative to renewable electricity generation. If the target carbon price underlying Carbon Price Support was to be revised, this could have an impact on the cost of non-renewable electricity generation relative to fossil fuel electricity generation and thus make

renewable electricity generation less financially attractive. It is believed that the government is reconsidering such carbon taxes as part of the forthcoming Budget in March 2014 to moderate rising electricity costs. Carbon taxes are a marginal cost of generation for fossil fuelled plants, and so future carbon taxes are a factor (along with other costs of generation) in forecasting power prices. The Carbon Price Support is currently legislated for until 2015/16 and it has been reported that the carbon tax may be frozen at this level. Should this happen, this would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Fluctuations in power prices may occasionally result in negative power prices where a generator has to pay in order to continue generating. Under both the RO and the CfD support regimes, generators take the risk of negative power pricing. Under the RO, generators will receive subsidies for each MWh of output and so they are incentivised to continue generating even if power prices are negative. Under the draft CfD terms published in December 2013, generators will receive revenue from selling their electricity into the market as usual, but will also, under CfDs, receive a ''top-up'' from the CfD counterparty of the difference between a standardised electricity market reference price and a contractually set ''strike price''. The strike price is a contractually agreed level of remuneration which will support the operation of a project and will be indexed to the Consumer Price Index). The electricity market reference price is higher than the strike price, generators will be obliged under the CfDs to pay the difference to the CfD counterparty, which it is hoped will reduce unnecessary costs to consumers when electricity prices are high. In both cases, in effect, the amount the generator has to pay to continue generating – the negative power price – will reduce the generators' total revenues. Negative power prices would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

France – electricity prices

Whilst a wind farm will normally have an operating life of 25 years, French PPAs generally have a term of 15 years for onshore wind farms, and 20 years for solar PV projects. On expiry of the existing French PPAs, the electricity produced can be freely sold on the market at a negotiated price. This means that it will not be possible to guarantee the revenue which a wind farm will receive in respect of the electricity which it produces after the expiry of a PPA subject to the FiT regime and the negotiated price may increase as well as decrease. Should the negotiated price fall substantially below that which is expected, this would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Ireland – EU market change

The integration of European electricity markets pursuant to the Third Energy Package is likely to have a significant, although currently indeterminate, effect upon the design of the Single Electricity Market (**SEM**) – the wholesale electricity market for Ireland and Northern Ireland. The regulators of the SEM have already itemised the areas in which the current design of the SEM is at variance with the European ''target model'', including:

- the bilateral nature of the target model, compared to the gross mandatory pool that lies at the core of the SEM design;
- under the target model, firm prices are set on day-ahead and intra-day bases, compared to export pricing under the SEM; and
- the target model includes forward financial and physical markets, whereas the SEM does not.

Portfolio Companies that are remunerated through the SEM will need to monitor the changes that are proposed to be made to the SEM and, where necessary, adapt their commercial arrangements accordingly.

There can be no assurance that the commercial positions of these companies will not be adversely affected by the changes that will be made to the SEM in order to comply with the EU Third Energy Package.

Sweden and Norway – electricity prices

Merchant risk

As highlighted in the section entitled ''Sweden and Norway: common electricity certificate market'' above, power is usually traded on the spot market. The merchant nature of Swedish and Norwegian projects means that the Company will need to develop a strategy regarding Further Investments in this market to maximise, as well as secure, revenues from the sale of the electricity certificates and power.

Very often, this will include hedging of the power price and of the price of the electricity certificates.

There is no guarantee that this strategy will be successful.

Sweden: bidding areas

As of 1 November 2011, Sweden has been divided into four geographic bidding areas reflecting the potential bottlenecks in electricity transmission in Sweden. The introduction of bidding areas was made to comply with EU Commission requirements. Different electricity prices may apply in the different bidding areas. The price in each area is determined in the daily spot market auctions. Prices in areas with production surplus will typically be lower than the system price (which is the average price for the total market given no transmissions constrains), and prices in areas with production deficit will be higher.

Area prices balance supply and demand within each of the price areas, taking into account any bottlenecks in the grid.

For example, southern Sweden has experienced an annual electricity deficit since the decommissioning of the Barsebäck nuclear power plant. Conversely, northern Sweden produces a surplus, which has resulted in electricity prices in the south being periodically higher than those in the north. In the event that electricity prices fall in areas where any Further Investments are located, this would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Gas power generation – effect on electricity prices

In late 2012 the UK government issued its ''Gas Generation Strategy''. Modelling detailed in the strategy suggests that as much as 26GW of new gas plant could be required by 2030, in part to replace older coal, gas and nuclear plant as it retires from the system. The development of new gas power projects, in the UK or indeed other countries in which the Group invests, may discourage the deployment of renewable technologies. This could be exacerbated by the uptake of significant volumes of domestically produced shale gas or any other factor that results in falls in wholesale gas prices. Any significant move to gas power generation or other modern gas technologies, and away from renewable technologies, greater than that currently assumed in the market, could negatively impact the Group's performance.

Risks relating to electricity transmission and distribution networks

Broad regulatory changes to the electricity market (such as changes to transmission allocation and changes to energy trading, balancing and transmission charging – please see the paragraphs below for more detail) in countries where the Group invests, could have a material adverse effect on the Group's business, financial position, results of operations and business prospects as well as an impact on returns and dividends.

Risks relating to maintaining the connections of wind farms and solar PV parks to the electricity transmission and distribution network

In order to export electricity, wind farms and solar PV parks must be, and remain, connected to the electricity network. This may involve a connection to the transmission and distribution networks or either of them, depending on the circumstances of a particular wind farm or solar PV park and any other Relevant Country specific requirements. At the least, a wind farm and a solar PV park must have in place the necessary connection agreements and comply with their terms in order to avoid potential disconnection or de-energisation of the relevant connection point. In the event that the relevant connection point is disconnected or de-energised, then the wind farm or solar PV park in question will not be able to export electricity to the grid. Additionally, non-compliance with, or disconnection or de-energisation under the relevant connection agreements in some instances can also lead to a breach of the PPA, giving the PPA off-taker the right to terminate. This could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Portfolio Companies may incur increased costs or losses as a result of changes in law or regulation including changes in grid (distribution or transmission) codes or rules. Such costs or losses could adversely affect the financial performance and prospects of the Company and in particular new laws or regulation may require new equipment to be purchased at the wind farms and/or solar PV parks, or result in changes to or a cessation of the operations of the wind farms and/or solar PV parks. Portfolio Companies would assume the risk of changes in law.

Risks relating to changes in the electricity transmission/distribution regime

Charges

Charges relating to the connection to and use of the electricity transmission and distribution networks and relating to the balancing of the electricity supply and demand form (whether directly or indirectly through PPAs) part of the operating costs of a generator, whether for a wind farm or a solar PV installation.

The calculation of charges relating to the connection to and use of the electricity transmission and distribution networks can be complex and will comprise of several different elements, and will vary depending on the system in place in the Relevant Country in question. For example, in the UK, broadly speaking users of the national electricity transmission system are subject to three elements of transmission charges: connection charges, transmission network use of system charges and balancing service use of system charges. Generators connected to local distribution networks are subject to distribution use of system charges, but also receive certain ''embedded benefits'' (the mechanism by which generators connected at distribution voltage can earn reductions in transmission charges and exposure to transmission losses for their PPA suppliers).

Financial modelling cannot take account of changes to the basis of calculating such charges in any of the Relevant Countries which may occur in the future where proposals have not yet been developed with sufficient certainty. If proposals result in an increase in charges or a decrease in any available generation benefits, this may adversely impact on the business, financial position, results of operations and business prospects of the Group.

In particular, currently in the UK, there are a series of reviews being carried out with respect to the calculation of charges, the outcomes of which are not yet known.

There are a number of other reviews being carried out in respect of the balancing service use of system charges (by NGET and Elexon) which, depending on the outcome, may have an adverse effect on the Group for the reasons described above.

All generators can suffer losses due to planned grid outages but due to variable wind speeds and PV outputs, wind farms and solar PV parks are susceptible to incurring imbalance costs (charges or penalties imposed where actual electricity generation does not match forecast generation) even during normal operation.

It is possible to transfer the risk associated with imbalance charges to the PPA off-taker for a discount in the market price of the electricity. Where imbalance risk has not been transferred to an off-taker in respect of a generating station, the risk remains with a generator. A change in balancing arrangements which introduces sharper cash out price signals (i.e. higher charges or penalties as proposed in the UK) could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The assets comprising the Current Portfolio were contracted so that the risk associated with imbalance charges was transferred to an off-taker under a PPA for the majority of the projects' forecast operational life. To the extent this is not the case with Further Investments, or where the Group chooses not to enter into a PPA for a generating station and decides to trade its power through the electricity market (or a PPA comes to the end of its life), it is likely to incur imbalance costs which may be substantial depending on the accuracy of its forecasts.

Guaranteed access to the grid

As already described, it is imperative that a generator is able to connect to the grid in order to export electricity. Currently each Relevant Country implements a system of access to the grid where the grid operator is obliged to issue a connection offer to the generator upon its request, provided that there is sufficient capacity on the grid. However if this system was to be revoked, and access no longer guaranteed, this could have a material and adverse effect on the investment opportunities of the Group.

In Sweden, as of 1 January 2012 the level of revenues that a regional grid operator can recover is subject to approval by the Swedish inspectorate, based on a ''revenue frame''. This effectively puts a cap on regional grid operators' revenues. The level of the cap is calculated pursuant to a methodology approved by the Inspectorate, which takes account of standard values for the equipment used in respect of the grid. As a result, regional grid operators have less of an incentive to offer grid connection terms to wind farms for connecting to their networks where the new cap on revenue means that the project will be unprofitable or the rate of return will not be sufficient. Wind developers have recently had to come up with alternative structures to connect to the grid, often bypassing the regional network and connecting directly to the national grid. However, Svenska Kraftnät, as transmission system operator, also has its specific requirements for connecting to its network such as a minimum connection capacity under which it

will not offer connection terms. This means that a single project may not on its own be able to connect and may have to join up with other developments in the area to obtain a connection. This raises several issues particularly in relation to the licensing regime, compulsory third party access, and cooperation between the different project developers.

In Ireland, high demand (largely attributable to renewable energy projects) for the connection of generation projects to the grid led to the establishment of a temporary moratorium upon the issuance of grid connection offers, followed by the establishment of a ''group processing approach'' under which applications for connection are dealt with under a highly prescriptive process. The latest iteration of this process is known as the ''Gate 3'' programme, and pursuant to this programme the system operators published, in early 2010, the list of connection applications which have been calculated by the programme to receive full firm access in the years from 2010 to 2023 (inclusive). A project that does not appear in this list is unlikely to be connected to the grid during this period.

Increased difficulties with, or obstacles to, connecting to the grid (whether in Sweden, Ireland or another Relevant Country) will have a material adverse effect on the investment opportunities of the Group in the affected country and could potentially diminish returns to investors.

Risks relating to grid congestion

As the focus on renewable energy policy has increased, each Relevant Country has seen a notable increase in the investment in renewable energy projects, inevitably leading to higher demand for grid capacity. This has led to concerns of ''grid congestion'' where offers of capacity carry significant cost and delay associated with major grid reinforcement. A lack of access to the grid or increased connection charges as a result of the high demand for access would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

At the beginning of 2014, Germany's energy regulator, the Bundesnetzagentur, included the construction of 2,650 km new transmission lines mainly running between the north and south of the country by 2023 and the upgrade of 2,800 km of existing cables into the most recent version of the grid development plan presented to the German parliament. Whilst the improvements to the transmission network will benefit wind farms and solar PV parks in Germany in the long run, in the immediate future the upgrade could have an impact on generators already connected to the grid and those who intend to connect shortly. The head of DENA has called for a brake on renewables expansion until sufficient grid expansion is in place. This could have a material adverse effect on the Group's investment opportunities and, if the Group makes any Further Investments in Germany, on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to grid outage and constraints on the capacity of a wind farm or solar PV park

It is not unusual to see constraints or conditions imposed on a wind farm or a solar PV park's connection to the grid and its export of electricity at a certain time. A risk inherent to the connection to any electricity network is the limited recourse a generator has to the network operator if the wind farm or solar PV park is constrained or disconnected due to a system event on the local distribution or wider transmission system. In certain specified circumstances, the system operator can require generators (or the electricity suppliers registered as being responsible for their metering systems, or distribution system operators) to curtail their output or de-energise altogether.

In Germany, the EEG to-date guarantees that renewable energy plants have a right to gain access to the grid and with a few exemptions they have a feed-in priority over conventional power plants. In the event that it is necessary to cut off renewable energy plants from the grid temporarily, a compensation mechanism is in place to mitigate shortfalls. It may be that the rules for cut-off and the compensation mechanism will be changed in the next overhaul of the EEG in a manner detrimental to the operators of renewable energy plants. So far the working draft of the new EEG does not set forth such changes.

In some Relevant Countries large projects may be permitted to participate in a balancing mechanism and otherwise comply with the relevant regulations to be compensated for effecting a reduction in output. In GB that mechanism is the acceptance by a system operator of a bid/offer pair that has been lodged by the project. However, most smaller projects (including the Current Portfolio and other projects in which the Group may invest) may not be permitted to participate in a balancing mechanism and therefore may not be compensated for such curtailment, or the circumstances in which compensation would be payable are limited and the amounts payable are not sufficient to cover any losses of revenue.

Constraints have been an issue in Ireland where limited grid capacity and domestic demand are insufficient to absorb large amounts of wind energy, which has led to the approval by the regulators of a ''curtailment'' process in situations in which wind energy on the Irish grid exceeds total system demand.

The Single Electricity Market Committee (**SEMC**) – combining supervision of the SEM – has published a decision on the application of curtailment to priority despatch generators. This decision confirmed the intention to adopt apportionment of curtailment on a *pro-rata* basis but with a defined cessation of compensation for associated lost energy. This approach means that after 1st January 2018 there will no longer be compensation payable for curtailment of wind generation regardless of the firmness of its connection. Curtailment will be applied on a *pro-rata* basis (with no discrimination between firm and non-firm connections, or on the basis of the timing of connection).

In addition to curtailment, generators in Ireland face issues of localised constraints. The export of electricity will be constrained in the event that sections of the Irish grid are in danger of being operated beyond their rated capabilities. An attempt to combat these constraints has been made by coordinating the timing of grid reinforcement works with connections to the grid, however there is no guarantee that the proposed grid reinforcement works will be completed in the planned timescales if at all.

Compensation for wind generators with firm connections in ''constraint'' situations (which arise due to local transmission issues, rather than the system-wide issues that give rise to curtailment) continues unaffected by the curtailment decision referred to above – although only those generators that participate in the SEM are eligible to be so compensated. The SEMC have also decided that, in determining the allocation of the effect of constraints, priority should be granted to generators with fully firm connections (i.e. they should be constrained last). The consequence of this decision is that generators with non-firm connections bear the risk of a higher probability of constraint.

The process of determining the firmness of a generator's connection in the SEM is the subject of public consultation. The outline of a process, in which the transmission system operators conduct market wide power flow studies to determine a generator's impact on the transmission system expressed through a Firm Access Quantity value, has been established, but some important process details remain unclear. Currently it is expected that existing operational plant in the SEM will have a fully firm connection but confirmation of this position is likely to be outstanding until the end of 2013 at the earliest. In the event that existing operational plant are determined to not have a fully firm connection, this could have a material adverse effect on the Current Portfolio located in the Republic of Ireland and Northern Ireland, and therefore a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Issues like curtailment and local constraints which currently exist in a Relevant Country or which may arise in the future are outside the control of the Company and the affected Project Companies and restrictions on a wind farm or a solar PV installation's ability to export electricity could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risk relating to the change in law

In addition to any changes to the current renewable energy policy which the government of a Relevant Country may introduce, there may be non-policy change in law risks (i.e. change in law unrelated to national support schemes, electricity prices and transmission/distribution) which the Portfolio Companies will generally be expected to assume under the various project documents.

There is a risk that the Portfolio Companies may fail to obtain, maintain, renew or comply with all necessary permits or that one or more of the wind farms or solar PV parks may be unable to operate within limitations that may be imposed by governmental permits or current or future land use, environmental or other regulatory or common law (judicial) requirements. This could lead to the wind farm or solar PV park in question being forced to cease exporting electricity, which would have a material adverse effect on the relevant project and potentially the reputation and financial position of the Group.

Risks relating to the potential independence of Scotland

A referendum on Scotland's independence will be held on 18 September 2014 and it is possible that the single electricity market with the UK and Scotland will not be maintained. The Group faces potential uncertainty if the outcome of that referendum is in favour of independence. The effect on the Group's assets could be far reaching if the Scottish government were to be given individual autonomy, particularly as this could lead to a division of the GB electricity market and new renewable energy policies or legislation. However, the Group is in any event always exposed to the possibility of change in policy by a government of a Relevant Country.

In the absence of a vote in favour of independence there remains a risk that an enhanced devolution settlement may be agreed, in terms of which further elements of energy policy (along with renewables funding support) could be devolved and could result in similar risks to those posed by independence.

For example, this may impact the Scottish ROC mechanism, enabling it to survive in some form notwithstanding the introduction of EMR.

The Scottish government is currently supportive of the UK's renewable energy policies. In particular, Scottish ROCs are currently eligible for use by UK suppliers in meeting their obligations throughout the UK rather than just Scotland and the current administration (which is pushing for the referendum on independence) has been vocal in its on-going support for renewable energy, identifying this as a key area of strength for Scotland as it has substantial renewable energy resources. In the event of this administration achieving its goal of Scottish independence or in the event of an enhanced devolution settlement, the expectation is that it will continue its support for renewable energy.

However no specific details or proposals have been released on how independence or an enhanced devolution settlement might be implemented and concerns remain about legislative change, potential uncertainty in terms of budgetary constraints and what the impact on the GB grid infrastructure might be. Any move to Scottish independence or greater devolution could have an adverse effect on the business, financial position, results of operations and business prospects of the Group.

RISKS RELATING TO THE OPERATIONS OF THE GROUP

Risks relating to the operational elements of the wind farms and solar PV parks

The Group's revenues will depend on how efficiently the equipment and components used in the wind farms and solar PV parks, such as gear boxes, rotor blades, bearings, generators, PV panels, transformers and inverters together with civil engineering works, perform from an availability and operating perspective.

A defect or a mechanical failure in the equipment or a component, or an accident, which causes a decline in the operating performance of a PV panel or a wind turbine and the availability of any damaged or defective equipment or component which needs replacing together with civil engineering works will directly impact upon the revenues and profitability of that wind farm or solar PV park, as applicable. This is because failure of equipment or a decline in operating performance results in decreases in production.

Whilst the Investment Manager and the Operations Manager have incorporated an estimate of operating cost and unavailability into the financial models of the wind farms and solar PV parks within the December 2013 Portfolio with advice received from the Company's technical advisers, it should be noted that as described in this document modelling can be inaccurate due to differences between estimates and actual performances or errors in the assumptions used.

Accordingly, the Group's revenues are materially dependent upon the quality and performance of the material and equipment with which the wind farms and solar PV parks are constructed, the comprehensiveness of the operational and management contracts entered into in respect of each wind farm and solar PV park, and the operational performance and lifespan of the wind turbines and solar PV panels, as applicable. Problems in the foregoing areas may result in the generation of lower electricity volumes and lower revenues than anticipated, which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Equipment and components of the wind farms and solar PV parks

The output or efficiency of the wind turbines and/or solar modules may not be at levels which were expected or the wind turbines or solar modules may have design or manufacturing defects that cause lower than expected power production. The maintenance of the wind turbines and solar modules, or delays or shortages in obtaining replacement parts or equipment, may prevent or curtail production at the affected wind farm or solar PV park. There is a risk that third-party operators of the wind farms and/or solar PV parks may fail to operate the wind farms and/or solar PV parks within the design specifications or otherwise cause operator errors.

Although ground-mounted PV installations have few moving parts and operate, generally, over long periods with minimal maintenance, PV power generation employs solar panels composed of a number of solar cells containing a PV material. These panels are, over time, subject to degradation since they are exposed to the elements, carry an electrical charge, and will age accordingly. In addition, the solar irradiation which produces solar electricity carries heat with it that may cause the components of a photovoltaic solar panel to become altered and less able to capture irradiation effectively. To the extent that degradation of the PV solar panels is higher or efficiency is lower than currently assumed it could have a material adverse effect on the Group's financial position, results of operations and returns to investors.

To some extent, these risks can be mitigated by receipt by the relevant Portfolio Company of the benefit of any warranties or guarantees given by an equipment supplier which cover the repair and/or replacement cost of failed equipment. However, warranties and performance guarantees typically only

apply for a limited period, and may also be conditional on the equipment supplier being engaged to provide maintenance services to the project. Performance guarantees may also be linked to certain specified causes and can exclude other causes of failure in performance, such as unscheduled and scheduled grid outages.

In addition, the timing of any payments under warranties and performance guarantees may result in delays in cash flow and third party credit risk must be taken. Please see the risk factor entitled ''General counterparty credit risk and reliance on contactor services'' below for more detail.

Should equipment fail or not perform properly after the expiry of any warranty or performance guarantee period and should insurance policies not cover any related losses or business interruption (including but not limited to security risks, technology failure, manufacturer defects, electricity grid forced outages, constraints or disconnection, force majeure or acts of God) the Group will bear the cost of repair or replacement of that equipment. Increased costs relating to repair or replacement, together with other losses set out above could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Operation and maintenance contracts

The contracts governing the operation and maintenance of wind farms and solar PV parks are generally negotiated and executed at the same time as the construction documents in respect of such wind farm or solar PV park. The operation and maintenance contracts typically have a duration of 5 to 10 years. Upon their expiry or earlier termination in the event of, for example, contractor insolvency or default, there is no assurance that replacement or renewal contracts can be negotiated on similar terms, and less favourable terms could result in increased operation and maintenance costs (whether directly or through lower levels of, or no, contractual compensation for poor availability). Whilst the Investment Manager and the Operations Manager have assumed for the purposes of the financial models that replacement or renewal of the existing operation and maintenance contracts upon their expiry will result in increased costs, in the event that costs substantially increase over and above those currently assumed it could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Operational lifespan of the wind turbines and solar PV panels

Wind turbines and solar panels are generally expected to operate for approximately 25 years from installation. However, the IEC design standard for wind turbines (IEC 614001) is designed for a minimum of 20 years operation, and there is limited experience of whether 25 years can be achieved.

Equally, whilst solar PV panels often come with a 20 to 25 year warranty, the reliability of a solar PV panel is not addressed by the IEC design standard for solar PV panels (IEC 61215). The lack of reliability standards is partially due to the fact that to date, insufficient data has been collected from PV fields.

Given the long-term nature of wind farm and solar PV park investment and the fact that these technologies are a relatively new investment class (commercial wind farm investments have been made in the renewable energy market since the 1990s, and commercial solar PV investment since the 2000s), there is limited experience of the operational problems that may be experienced in the latter years of a project's expected operational life and which may affect wind farms, solar PV parks and the Portfolio Companies and, therefore, the Group's investment returns.

In the event that the wind turbines or the solar PV panels do not operate for the period of time assumed by the Investment Manager and the Operations Manager or require significantly more maintenance expenditure than assumed in the Portfolio Companies' business model, it could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to decommissioning and restoration obligations

Decommissioning and restoration obligations arise in respect of the majority of the wind farms and solar PV parks in the Current Portfolio, and the relevant SPV is obliged to comply with decommissioning and restoration obligations at the expiry of the life of the wind farm or solar PV park, as applicable. It is customary for funds (whether in an account or secured by way of a bond) to be put aside in order to cover the costs of any decommissioning or restoration obligations and this is the case with respect to the majority of the Current Portfolio. The Group may incur decommissioning costs at the end of the life of a wind farm, the quantum of which is uncertain and which may be more or less than the aggregate of such funds and any scrap value or repowering benefits.

With respect to the wind farms located in France, since 12 July 2010 wind turbines have been classified as ''ICPE'' installations for the protection of the environment, and are subject to the establishment by the

operator of financial guarantees with respect to the dismantling and restoration of the site. For wind farms already in operation, a transitional period defined by a decree published on 26 August 2011, has been implemented which requires a notification to the Préfet within one year from the date of the entry into force of the abovementioned decree, and the project must comply with the dismantling and restoration guarantee obligations within a four year period starting from the publication date of such decree.

In the modelling of the wind farms and solar PV parks within the December 2013 Portfolio, the Investment Manager and the Operations Manager have assumed no residual value including any relating to repowering or life extension, and certain assumptions have been made regarding amounts to be accrued in respect of decommissioning or restoration obligations. Should any of these assumptions prove incorrect, such that a substantial additional financial contribution was required, this could have a material adverse effect on the financial position of that Portfolio Company in question and potentially also on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to the construction of the wind farms and solar PV parks

The Group may acquire Portfolio Companies or projects (including the repowering of existing assets) which have not completed their development or construction phases and are therefore not yet operating and generating power, subject to the limit described in the section entitled ''Limits'' in the Company's investment policy set out in Part II of this Prospectus. Although it is intended that the main risks of any delay in completion of the construction or any ''overrun'' in the costs of the construction have been (and, in the case of any future investments which have not yet completed the construction phases of their concessions, will be) passed on by the Portfolio Companies contractually to the relevant subcontractor, there is some risk that the anticipated returns of the Portfolio Companies will be adversely affected in the event that the contractual mechanisms fail, for example as a result of the financial distress of a contractor or because warranty or other contractual limits are insufficient.

Risks relating to health and safety

The physical location, construction, maintenance and operation of a wind farm and solar PV park pose health and safety risks to those involved. Wind farm and solar PV park construction and maintenance may result in bodily injury or industrial accidents, particularly if an individual were to fall or be electrocuted. If an accident were to occur in relation to one or more of the Group's wind farms or solar PV parks, the Group could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Liability for health and safety could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to insurance

Wind farms and solar PV parks generally take out insurance to cover the costs of repairs and business interruption and third party liability although not all risks are insured or insurable and deductibles and/or excesses will apply. For example, losses as a result of specific circumstances such as force majeure, natural disasters, terrorist attacks or sabotage, cyber-attacks or environmental contamination may not be available at all or on commercially reasonable terms or a dispute may develop over insured risks. An event could result in severe damage or destruction to any of the wind farms and/or solar PV parks within the Current Portfolio. It is not possible to guarantee that insurance policies will cover all possible losses resulting from outages, failure of equipment, repair and replacement of failed equipment, environmental liabilities or legal actions brought by third parties (including claims for personal injury or loss of life to personnel). The uninsured loss, or loss above limits of existing insurance policies could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

In cases of frequent damage, insurance contracts might not be renewed by the insurance company. If insurance premium levels increase, the Group may not be able to maintain insurance coverage comparable to that currently in effect or may only be able to do so at a significantly higher cost. An increase in insurance premium cost could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Property-related risks

A significant proportion or potentially all of the sites where the wind farm assets and solar PV assets acquired or to be acquired by the Group will be located, will be on commercial or agricultural land to which entitlement will be secured through lease agreements and/or rights *in rem*. Reliance upon property owned by a third party gives rise to a range of risks including deterioration in the property during the

investment life, damages or other lease related costs, counterparty and third party risks in relation to the lease agreement and property, invalidity of the lease agreement, termination of the lease following breach or due to other circumstances such as a mortgagee (or similar in any jurisdiction) taking possession of the property. Problems in the foregoing areas may result in disruption of operations and as a result the generation of lower electricity volumes and lower revenues than anticipated, which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

RISKS RELATING TO THE NATURAL ENVIRONMENT RELEVANT TO THE GROUP

Risks relating to harm to the natural environment and planning regimes

Man-made structures may cause environmental hazards or nuisances to their local human populations, flora and fauna and nature generally. Projects in the EU that have the potential to harm the environment are required to undergo an Environmental Impact Assessment (**EIA**) and submit an EIA or environmental statement as part of the relevant planning or permit application. An EIA is a means of drawing together, in a systematic way, an assessment of the likely significant environmental effects arising from a proposed development. Legislation on EIAs follows the 1985 EC Directive (No. 85/337/EEC) 'on the assessment of the effects of certain public and private projects on the environment'. New legislation was then introduced following the adoption of the amended 1997 EC Directive (No. 97/11/EEC). In addition to this process, the EU Habitats Regulations require competent authorities to carry out appropriate assessments in certain circumstances where a plan or project affects a Natura (sensitive European ecology) site.

Most wind farm and solar PV projects are required to submit an EIA or environmental statement during their development, and some may affect Natura sites and be required to be assessed as such.

Accordingly, in awarding development consent or approval for such a renewable energy project, the likelihood and significance of environmental impacts will usually have been assessed and determined by a competent authority to be acceptable. Any potential residual impacts are normally mitigated by planning conditions or obligations such as ''Habitat Management Plans''. Nonetheless, the Company cannot guarantee that its wind farms and/or solar PV parks will not be considered a source of nuisance (such as from noise, television interference or shadow flicker from turbine blades in certain circumstances), pollution (for example, PV panels may contain hazardous materials, although they are sealed under normal operating conditions) or other environmental harm (e.g. if any harm is caused to local bird or bat populations such as from collisions), or that claims will not be made against the Group in connection with its wind farms and/or solar PV parks and their effects on the natural environment or humans. Claims for nuisance (such as from noise, television interference or shadow flicker) can arise due to changes in the local population (sensitivity or location), operational changes (such as deterioration of components), or from aggregation of impacts with new projects constructed subsequently in the vicinity, and irrespective of compliance with limits contained in planning consents or other relevant permits. This could also lead to increased cost from legal action, compliance and/or abatement of the generation activities for any affected wind farms and solar PV parks.

To the extent there are environmental liabilities arising in the future in relation to any wind farm or solar PV park sites including, but not limited to, decommissioning and remediation liabilities, the relevant Portfolio Company may, subject to its contractual arrangements, be required to contribute financially towards any such liabilities. For this reason, decommissioning funds are accrued by the Portfolio Companies in respect of forecast reinstatement costs, as described above.

There is also a risk of a potential deterioration in the ability to secure planning permission for small to mid-size onshore wind projects (less than 50MW) in the UK following the announcement by DECC that planning laws will be amended to require a compulsory consultation of local communities before a planning application is lodged. This change in planning law will only affect future projects and it is too early to assess the impact it will have on developments. It will require secondary legislation to be adopted.

In addition, it is expected that community benefit packages will have to increase from £1,000 to £5,000/MW/year for the lifetime of the wind farm. This may affect the rate at which the market expands in England and Wales. The approach to be adopted by Scotland and Northern Ireland is not yet known.

Risks relating to wind and sunlight variance and meteorological conditions

The profitability of a wind farm or a solar PV park is dependent on the meteorological conditions at the particular site. Accordingly, the Group's revenues will be dependent upon the weather systems and the meteorological conditions at the wind farms and solar PV parks owned by the Group, and meteorological

conditions at any site can vary across seasons and years. Variations in meteorological conditions occur as a result of fluctuations in the levels of wind and sunlight on a daily, monthly and seasonal basis. In particular, wind is known to experience, at times, substantial variance on a daily, monthly or seasonal basis.

For example, during calendar years 2010 and 2011 Ireland experienced average wind speeds that were materially lower than the long-term averages, as did Sweden in the first 9 months of 2013.

A sustained decline in wind conditions at any of the Group's sites could lead to a reduction in the volume of energy which the Group produces which, in turn, would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

While there is statistical evidence that variance in annual solar irradiation is statistically relatively low compared to other renewable energy sources, it is possible that temporary or semi-permanent or permanent changes in weather patterns, including as a result of global warming or for any other reason, could affect the amount of solar irradiation received annually or during any shorter or longer period of time in locations where the investments may be located. Such changes could lead to a reduction in the electricity generated which would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. Such changes, perceived or otherwise, could also make solar PV less attractive as an investment opportunity and so impair the Company's potential returns which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Wind conditions and levels of sunlight may also be affected by man-made or natural obstructions constructed in the vicinity of a wind farm or solar PV park, including other wind farms, forestry or nearby buildings. Obstructions affecting wind or sunlight could have a material adverse effect on revenues from individual projects which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to forecasting

No one can guarantee the accuracy of the forecast wind or solar insolation conditions at any wind farm or any solar PV park although such forecasts are used to try to predict financial performance of investments in such projects. Forecasting can be inaccurate due to meteorological measurement errors, the reliability of the forecasting model, or errors in the assumptions applied to the forecasting model.

In particular, forecasters look at long-term data and there can be short term fluctuations.

Production data from the Current Portfolio has been made available to the Investment Manager, the Operations Manager and the Company's technical advisers to review. Production data, where available, will also be made available for review by the Investment Manager, the Operations Manager and the Company's technical advisers before Additional Investments are made. Such production data should inform the Investment Manager, the Operations Manager and the Company's technical advisers about how the wind farms and solar PV parks concerned actually perform and the power that is produced when the wind blows and the sun shines.

If wind and solar insolation conditions relevant to the Portfolio do not correspond to forecasts or to the conclusions drawn from production data, by way of negative variance and resulting in the generation of lower electricity volumes and lower revenues than anticipated, this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Natural events may reduce electricity production below expectations

Natural disasters, severe weather or accidents could damage the wind farms and/or solar PV parks, which could have a material adverse effect on the Group's business, financial position, results of operations and business prospects. Earthquakes, lightning strikes, tornadoes, extreme winds, severe storms, wildfires and other unfavourable weather conditions or natural disasters may damage, or require the shutdown of, solar modules, wind turbines or related equipment or facilities which will decrease electricity production levels and results of operations.

Adverse weather conditions, including hotter ambient temperatures, or extreme lows and highs of wind or pressure systems, and other extreme weather (such as flooding and/or storms) could reduce the efficiency of solar energy or wind production, thereby reducing the Group's revenues which would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks related to correlated meteorological areas

The meteorological performance of different areas of the UK and Ireland are correlated, as weather patterns sitting across the whole of the UK and Ireland respectively are likely to have an influence on revenues generated by wind farms and solar PV parks across the whole of the UK and Ireland. Given the emphasis on UK projects in the Current Portfolio, a reduction in revenues across the UK and Ireland could have a disproportionate impact on the Group's business, financial position, results of the operations and business prospects.

RISKS RELATING TO FINANCING OF THE GROUP

Risks relating to project financing

The Group's wind farms and solar PV parks utilise project-specific debt financings that account for a significant part of the total project funding. These debt facilities typically impose obligations on the relevant Portfolio Companies and afford certain rights and remedies to its financiers. The financing documents typically contain detailed covenants with which the relevant Portfolio Company must comply and involve a certain amount of administrative burden to monitor compliance with the financing terms.

There are often restrictions on the movement of money out of the Portfolio Company and it is typical for cash to be locked up in the project until a number of conditions are satisfied. There may be situations, for instance when project revenues or liquidity levels have decreased, in which case the Group would be required to contribute additional funds to remedy the cover ratio or other defaults or face the loss of a project.

It is typical for the financiers providing such debt financing to have a secured first priority charge on substantially all of the tangible and intangible assets of the relevant asset. If a wind farm or a solar PV park is unable to service its debt or is otherwise in breach of one or more of its obligations under the project financing agreements, the relevant financiers may be able to enforce their security interest over the wind farm and/or solar PV park assets. In addition, a number of projects may be jointly financed in a portfolio financing and, pursuant to the financing arrangements, there may be circumstances where the failure of one Portfolio Company to comply with its obligations under a financing arrangement would entitle the financier to enforce its security interest over the assets of other Portfolio Companies that are party to the same project financing arrangement. The Current Portfolio includes several such portfolio financings, as described in Part IV of this Prospectus. Any such action taken by the financiers could have a material adverse effect on the Group's business, financial position, results of operations and business prospects.

The Group may enter into borrowing facilities in the short term principally to finance acquisitions. 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. However, there is no guarantee that this will be the case and if the Group failed to raise additional funds through equity fundraisings before the maturity date of the relevant facility (which in the case of the Acquisition Facility summarised in paragraph 8.14 of Part XI of this document is three years from the date of the Acquisition Facility agreement), it would need to repay the debt from its existing cashflows and/or realise assets to fund the repayment, either of which would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors, including its ability to achieve its target dividend distributions and total returns. There is no certainty that the market conditions applicable to the listed infrastructure market will apply to other comparable investment companies including for these purposes other listed investment funds investing in the renewables sector.

Risks relating to availability or terms of financing

The global credit market is still experiencing a reduction in liquidity which in the past has significantly affected the availability and terms of financing. However, an increase in interest rates in the future or stricter financing terms imposed by financiers or an increase in costs of financiers due to changes in financial regulation will make project financing more expensive and/or limit debt sizing and debt/equity margins under the applicable financial covenants and negatively affect the Group's internal rate of return on its projects. Whilst a substantial part of the project finance in respect of the Current Portfolio has been secured at fixed rates for the long-term, if this were to occur, it could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to financial modelling

Wind farm and solar PV park acquisitions rely on large and detailed financial models to support their valuations. There is a risk that errors may be made in the assumptions or methodology used in a financial model. In such circumstances the returns generated by any wind farm and solar PV park acquired by the Group may be different to those expected.

Inflation/deflation

The revenues and costs of wind farm and solar PV park projects are partly or wholly affected by inflation.

The Company's ability to meet targets and its investment objective may be adversely or positively affected by inflation and/or deflation, although it is also affected by a wide range of other factors. An investment in the Group may not be appropriate for investors solely seeking correlation of investment returns with inflation or deflation.

RISKS RELATING TO THE MANAGEMENT OF THE GROUP

Dependence upon key individuals and generally upon management of InfraRed and RES

The ability of the Company to achieve its investment objective depends to a high degree on the managerial experience of the management teams associated with InfraRed (in its capacity as Investment Manager) and RES (in its capacity as Operations Manager and as RIM), and more generally on their ability to attract and retain suitable staff. The Board will monitor the performance of InfraRed (in its capacity as Investment Manager) and RES (in its capacity as Operations Manager), and will have broad discretion to appoint a replacement of either of them after their initial term of 5 years has expired (earlier in the case of cause), but the performance of InfraRed and RES in these roles, or that of any replacement, cannot be guaranteed. In the event that the appointment of the Operations Manager is terminated, the Right of First Offer Agreement will also terminate at the same time.

InfraRed and RES (in its capacity as Operations Manager) will monitor the performance of RES (in its capacity as RIM) through the Advisory Committee (of which InfraRed will have a majority of the membership and therefore the ability to manage any conflict of interest arising within RES). The Advisory Committee will have broad discretion to appoint a replacement RIM in relation to a project after the current term of each contract with the Portfolio Companies (generally linked to the duration of the project finance, subject to continued performance meanwhile), but the performance of RES (in its capacity as RIM) or that of any replacement cannot be guaranteed.

InfraRed and/or RES may allocate some of its resources to activities in which the Group is not engaged or key personnel could become unavailable due, for example, to death or incapacity, as well as due to resignation. There may be regulatory changes in the areas of tax and employment that affect pay and bonus structures and may have an impact on the ability of InfraRed and/or RES to recruit and retain staff. In the event of any departure for any reason, it may take time to transition to alternative personnel, which ultimately might not be successful. The impact of such a departure on the ability of InfraRed and/or RES to achieve the investment objective of the Company cannot be determined.

The Managers

In addition there is no certainty that a change of ownership will not occur in respect of the Investment Manager and/or the Operations Manager and such change of ownership could cause potential disruption to their respective businesses and/or may result in key members of the investment and management teams at the Investment Manager and/or the Operations Manager respectively being dismissed, seeking alternative employment or being deployed to another part of the InfraRed Group or the RES Group respectively.

General counterparty credit risk and reliance on contractor services

Construction of wind farms and solar parks is likely to result in reliance upon services being delivered by one or more contractors. Furthermore, it is customary to develop a relationship with certain contractors over time (for example, due to the quality of their work) and therefore favour the use of certain contractors over others. In addition, the Company will be exposed, via its investments in Portfolio Companies, to third party credit risk in several instances, including, without limitation, with respect to contractors who may be engaged to construct or operate assets held by the Portfolio Companies, property owners or tenants who are leasing space to the Portfolio Companies for the locating of the assets, or the off-takers of energy supplied, banks who may provide guarantees of the obligations of other parties or who may commit to provide leverage to the Portfolio Company at a future date, insurance companies

who may provide coverage against various risks applicable to the Portfolio Company's assets (including the risk of terrorism or natural disasters affecting the assets) and other third parties who may owe sums to the Portfolio Company.

Whilst the performance of substantial contractor services will usually be guaranteed, any such guarantees are expected to be limited in their scope and quantum and typically will not cover the full loss of profit incurred by a project in the event of a breach. Failure of a contractor to perform its contracted services and/or change in a contractor's financial circumstances in conjunction with over-reliance on particular contractors may among other things result in the relevant asset either underperforming, becoming impaired in value or falling behind its construction schedule and there can be no assurance that such underperformance, impairment or delay will be fully or partially compensated by any contractor warranty or bank guarantee.

In the event that such credit risk crystallises in one or more instances (for instance, an insurer which grants coverage becomes insolvent as a result of claims made due to a natural disaster by several persons insured by it (including the Portfolio Company) and the Portfolio Company is, consequently, unable to make substantial recovery under its own insurance policy with such insurer), this may materially adversely impact on the investment returns.

This may also require the Company to seek alternative counterparties. Counterparties within the industries in which the Group operates are limited and the Company may not be able to engage suitable replacements or suitably diversify those counterparties it engages. Furthermore, as a result of the project financing arrangements, the relevant Portfolio Company may require lender approval prior to the engaging of any replacement counterparties or contracts on materially different terms, which will further limit the number of acceptable replacement contractors. This may result in unexpected costs, delay or a reduction in expected revenues for the Group.

Concentration risk

The Company's investment policy is currently to focus most of its investment in onshore wind farms and solar PV parks in the Relevant Countries, which means that the Group has significant concentration risk relating to both the onshore wind and solar sectors, and particularly in the UK, as well as in Ireland, France and other Northern European countries.

Concentration risks include, but are not limited to, a change in public attitude to solar PV or wind farm generation in particular or renewable energy generation in general thereby influencing governmental support for such renewable energy sources as a reaction to voter opinion, reliance upon on-going regulatory support, reliance of wind or solar PV farm technology upon certain technological solutions, dominance of a limited number of upstream component providers to the industry and discovery of environmental factors which result in enforced changes to wind or solar PV farm installations, among others.

Such risks may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

RISKS RELATING TO THE GROUP

Risks relating to completion of Further Investments

Completion of Further Investments is subject to the signing of a sale and purchase agreement and conducting, by the Company and its advisers (including with the Investment Manager and the Operations Manager), a suitable commercial, financial, technical and legal due diligence exercise and the satisfaction of certain other conditions (including raising sufficient proceeds from bank finance and/or further fund raisings and certain third party approvals).

Notwithstanding that such due diligence is undertaken, such diligence may not uncover all of the material risks affecting the wind farm, solar PV park or Portfolio Company, as the case may be, and/or such risks may not be adequately protected against in the acquisition documentation. In the event that material risks are not uncovered and/or such risks are not adequately protected against, this may have a material adverse effect on the Group.

There is also the risk that the Group may have agreed or may agree a consideration amount for one or more of the assets whether within the Current Portfolio or an Additional Investment or Further Investment which is in excess of its or their market value. If the consideration amount paid for one or more assets is in excess of its or their market value, this may adversely affect returns to the Company and therefore investors.

Completion of such Further Investments may not occur or completion may be significantly delayed. In such circumstances, the Company might hold uninvested cash which could serve to restrain growth of its Net Asset Value for longer than anticipated and have an adverse impact on returns and results.

Competition for further acquisitions

The growth of the Group depends upon the ability of the Investment Manager, where applicable in conjunction with the Operations Manager, to identify, select and execute Further Investments which offer the potential for satisfactory returns. The availability of suitable investment opportunities will depend, in part, upon conditions in the Relevant Countries' wind farm and solar PV markets. There can be no assurance that the Investment Manager will be able to identify, select and execute suitable opportunities to permit the Company to expand its portfolio of wind farms and solar PV projects.

Whilst the Company has a right of first offer to acquire certain wind farm and solar PV park investments of which the Operations Manager wishes to dispose which satisfy the Company's investment policy, in accordance with the First Offer Agreement, there can be no assurance that the Investment Manager will be able to identify, negotiate and execute a sufficient number of opportunities to permit the Company to expand its portfolio of renewable energy projects. Further details in relation to the First Offer Agreement are set out in Part XI of this Prospectus.

Changes in law or regulation, for example more restrictive planning laws, increased grid connection charges and equipment upgrades may increase the price for which Further Investments may be purchased, adversely affecting potential investor returns.

In addition, the Group faces significant competition for assets in the wind energy and solar power sectors. Large European and international utility companies are participants in the wind energy and solar power sectors, and many of the Group's competitors have a long history in the wind energy and/or solar power sectors, as well as greater financial, technical and human resources. Competition for appropriate investment opportunities may therefore increase, thus reducing the number of opportunities available to, and adversely affecting the terms upon which investments can be made by, the Group, and thereby limiting the growth potential of the Group.

Legal and regulatory

The Company must also comply with the provisions of the Companies Laws and, as its Ordinary Shares are and its C Shares will be admitted to the Official List, the Listing Rules, and the Disclosure and Transparency Rules. A breach of the Companies Laws could result in the Company and/or the Board being fined or the subject of criminal proceedings.

Due to a significant amount of reform in the regulation of financial services at both national and international level, the Group is expected to incur increased costs in relation to the implementation of new regulatory requirements and in demonstrating its on-going compliance with such regulatory requirements.

Risks relating to the Company's share price performance and target returns and dividends

Prospective investors should be aware that the periodic distributions made to Ordinary Shareholders will comprise amounts periodically received by the Company in repayment of, or being distributions on, its investment in wind farm and solar PV park projects and other investment entities, including distributions of operating receipts of investment entities. Although it is envisaged that receipts from wind farm and solar PV park projects over the life of the Company will generally be sufficient to fund such periodic distributions and repay the value of the Company's original investments in the wind farm and solar PV park projects or other investment entities over the long-term, this is based on estimates and cannot be guaranteed.

The Company's target returns and target dividends for the Ordinary Shares (into which the C Shares shall convert) are based on assumptions which the Board, the Investment Manager and the Operations Manager consider reasonable. However, there is no assurance that all or any assumptions will be justified, and the returns and dividends may be correspondingly reduced. In particular, there is no assurance that the Company will achieve its stated policy on returns and dividends or distributions (which for the avoidance of doubt are guidance only and are not commitments or profit forecasts).

The Company's target dividend and future distribution growth will be affected by the Company's underlying investment portfolio. Any change or incorrect assumption in relation to the dividends or interest or other receipts receivable by the Company (including in relation to projected power prices, wind conditions, sunlight, availability and operating performance of equipment used in the operation of wind

farms and solar PV parks within the Company's portfolio, ability to make distributions to Ordinary Shareholders (especially where the Group has a minority interest in a particular wind farm or solar PV park) and tax treatment of distributions to Ordinary Shareholders) may reduce the level of distributions received by Ordinary Shareholders. In addition any change in the accounting policies, practices or guidelines relevant to the Group and its investments may reduce or delay the distributions received by investors.

To the extent that there are impairments to the value of the Group's investments that are recognised in the Company's income statement, this may affect the profitability of the Company (or lead to losses) and affect the ability of the Company to pay dividends.

Ability to finance further investments and enhance Net Asset Value growth

Once the Net Issue Proceeds are fully invested, to the extent that it does not have cash reserves available for investment, the Group will need to finance further investments either by borrowing (whether by new borrowing or refinancing existing debt) or by issuing further Shares. There can be no assurance that the Group may be able to borrow or refinance on reasonable terms or that there will be a market for further Shares. Any borrowing by the Company will have to comply with the Group's limits on borrowing in its investment policy.

The ability of the Company to deliver enhanced returns and consequently realise expected real Net Asset Value growth may be dependent on access to debt facilities. Please see the risk entitled ''risks relating to leverage of the Group'' for further information. There can be no assurance that the Group may be able to borrow on reasonable terms or at all.

Conflicts of interest

The Investment Manager and/or the Operations Manager may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, the Investment Manager currently serves other clients, and expects to continue to provide investment management, investment advice or other services in relation to those clients and new companies, funds or accounts that may have a similar investment objectives and/or policies to that of the Company and may receive *ad valorem* and/or performance-related fees for doing so.

As a result, the Investment Manager may have conflicts of interest in allocating investments among the Company and its other clients and in effecting transactions between the Company and its other clients. The Investment Manager may give advice or take action with respect to its other clients that differs from the advice given or actions taken with respect to the Company.

In addition, the Operations Manager is expected to remain active in a broad range of business activities within the renewable energy infrastructure industry beyond the services provided by the Operations Manager to the Company and this may on occasion give rise to conflicts of interest with the Company.

The Operations Manager may also invest as principal in assets which fall within the Company's investment policy.

There is a risk that, as the fees of the Investment Manager and the Operations Manager are based on Net Asset Value, the Investment Manager and/or the Operations Manager may be incentivised to grow the Net Asset Value, rather than just the value of the Ordinary Shares (into which the C Shares shall convert).

Further information on conflicts of interest is set out in Part V of this Prospectus.

Risks relating to control of investments

In respect of the Current Portfolio, the Company owns and controls 100 per cent. of the wind farm and solar PV park Portfolio Companies The Group may own minority shareholdings in certain wind farms and solar PV parks in the future, and in that case it will be limited in the amount of control it has over the operation of those wind farms and solar PV parks and ownership of the other shares in those wind farms.

The Group will have limited rights over the sales by other shareholders of their shares in wind farms and solar PV parks where the Group is a minority shareholder. Any contractual documentation entered into with co-investors will include finance and shareholder agreements which will contain certain minority restrictions and protections. These protections may limit the ability of the Group to have control over the underlying investments and the Group may, therefore, have only limited influence over material decisions taken in relation to any investment in which it is a minority shareholder. The interests of the Group and

those of any co-investors (including majority shareholders) may not always be aligned and this may lead to investment decisions being taken that are not in the best interests of the Group.

Liquidity

Market liquidity in the shares of investment companies is frequently less than that of shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the C Shares and/or the Ordinary Shares into which they shall convert will exist. Accordingly, Shareholders may be unable to realise their C Shares and/or Ordinary Shares at the quoted market price (or at the prevailing Net Asset Value per Ordinary Share and/or C Share), or at all.

The London Stock Exchange has the right to suspend or limit trading in a company's securities. Any suspension or limitation on trading in the C Shares and/or Ordinary Shares may affect the ability of Shareholders to realise their investment.

Discount

The Ordinary Shares and/or the C Shares may trade at a discount to Net Asset Value and Shareholders may be unable to realise their investments through the secondary market at Net Asset Value. The Ordinary Shares and/or the C Shares may trade at a discount to Net Asset Value for a variety of reasons, including market conditions or to the extent investors undervalue the management activities of the Investment Manager and/or Operations Manager or discount its valuation methodology and judgments of value. While the Board may seek to mitigate any discount to Net Asset Value at which the Ordinary Shares may trade through discount management mechanisms summarised in Part II of this Prospectus, there can be no guarantee that they will do so or that such mechanisms will be successful and the Board accepts no responsibility for any failure of any such strategy to effect a reduction in any discount.

Economic conditions

Changes in general economic and market conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political events and trends, tax laws, national and international conflicts and other factors could substantially and adversely affect the Company's prospects and thereby the performance of its shares.

Risks relating to leverage of the Group

The Group may incur indebtedness, the need to service which will have a first call on cash flows from investments. Whilst the use of leverage may offer the opportunity for enhanced returns to the Group, and thus additional capital growth, it also adds risk to the investment. For example changes in interest rates may affect the Group's returns. Interest rates are sensitive to many factors including government policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, and regulatory requirements, amongst others, beyond the control of the Group. The Group's performance may be affected if it does not limit exposure to changes in interest rates through an effective hedging strategy. There can be no assurance that such arrangements will be entered into or that they will be sufficient to cover such risk.

Constraints on the availability of bank or bond debt and its pricing as a result of prevailing market conditions may affect the ability of the Group to raise or to refinance debt and in the absence of additional equity result in the Group having to forego acquisition opportunities or sell assets to avoid defaulting on its obligations. The Cornwall Solar Projects have a relatively short period until refinancing which will be required in July 2017. No assurance can be given as to the ability to refinance or avoid default on these or any other assets in the Current Portfolio or as to the refinancing terms that may be available where refinancing is possible.

In order to secure indebtedness, the Group may have to agree to covenants as to the Group's operation and financial condition. The covenants to which the Group may be subject are dependent on the market conditions (see above) and the bargaining position of the Group at the time of securing such indebtedness, as well as other factors. It is currently unknown what covenants the Group may have to agree to in order to secure indebtedness and such covenants may unduly constrain the Group's operations.

The consequences of breaching such covenants imposed on the Group will be dependent upon what is agreed at the time between the parties; as an indication, a breach of covenants may lead to a draw-stop preventing the Group drawing on funds or, in more material cases, default and acceleration of the debt.

The relevant covenant, as well as the extent of the breach, will affect the consequences of any covenant breach.

The Group may also have to offer security over its underlying assets in order to secure indebtedness.

Any failure by the Group to fulfil obligations under any related financing documents (including repayment) may permit a lender to demand repayment of the related loan and to realise its security.

In the event that such security involves the lender taking control (whether by possession or transfer of ownership) of the Group's underlying assets, the Group's returns may be adversely impacted.

In either case, this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The Group may enter into borrowing facilities in the short term principally to finance acquisitions. 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 however there is no guarantee that this will be the case. There is no certainty that the market conditions applicable to the listed infrastructure market will apply to other comparable investment companies including for these purposes other listed investment funds investing in the renewables sector.

Limited operating history

The Company was incorporated on 30 May 2013 and other than the period from the IPO Admission to 31 December 2013 covered by the 2013 Accounts, has no operating history or revenues. Investors therefore do not have an extensive basis on which to evaluate the Company's ability to achieve its investment policy. The past performance of the Current Portfolio, other investments managed and monitored by the Investment Manager, the Operations Manager or their respective associates is not a reliable indication of the future performance of the investments held by the Group.

Costs forecasting and benchmarking

Investment decisions are based upon assumptions as to timing and on-going costs of the Group. To the extent that the actual costs incurred differ from the forecast costs and cannot be passed on to contractors, the expected investment returns may be adversely affected.

Currency risk

If an investor's currency of reference is not Sterling, currency fluctuations between the investor's currency of reference and the base currency of the Company may adversely affect the value of an investment in the Company.

A material proportion of the Group's investments will be denominated in currencies other than Sterling.

The Company will maintain its accounts and intends to pay distributions in Sterling. Accordingly, fluctuations in exchange rates between Sterling and the relevant local currencies and the costs of conversion and exchange control regulations will directly affect the value of the Group's investments and the ultimate rate of return realised by investors. In addition, the acquisition of certain Additional Assets may be completed in Euros. Accordingly, the fluctuations in the exchange rate between Sterling and Euros will directly affect the value of the Group's investments in such projects. Whilst the Company may enter into hedging arrangements to mitigate these risks to some extent, there can be no assurance that such arrangements will be entered into or that they will be sufficient to cover such risk.

Credit risk of banks or other financial institutions

Pending investment of the Net Issue Proceeds in accordance with the investment policy, the Company's assets will be subject to the credit risk of the banks or other financial institutions with which they are deposited. Following Admission and pending its investment of surplus cash in accordance with the Company's cash management policy, the Company will hold a sum of cash, which it will deposit with banks or other financial institutions or otherwise hold in accordance with the cash management provisions of the investment policy. If any such bank, financial institution or counterparty were to become insolvent, or default on its obligations, the Company would be exposed to the potential loss of the sum deposited.

This would have a material adverse effect on the Group's financial position, results of operations, business prospectus and returns to investors.

Compensation Risk

The subscription for C Shares and the performance of the C Shares and the Ordinary Shares into which they shall convert will not be covered by the Financial Services Compensation Scheme or by any other compensation scheme.

Alternative Investment Fund Managers Directive

AIFM Directive

The AIFM Directive, which was required to be transposed by EU member states into national law by July 2013, seeks to regulate alternative investment fund managers (in this paragraph, **AIFM**) and imposes obligations on managers who manage alternative investment funds (in this paragraph, **AIF**) in the EU (in this paragraph, an **EU AIFM**) or who market shares in such funds to EU investors. In order to obtain authorisation under the AIFM Directive, an EU AIFM will need to comply with various organisational, operational and transparency obligations, which may create significant additional compliance costs, some of which may be passed to investors in the AIF.

In the IPO Prospectus the intention was stated that InfraRed Capital Partners Limited would act as the Company's AIFM and would seek authorisation to act as such from the FCA, and the existing management arrangements for the Company were structured on that basis. However, the Board is currently considering the options available to the Company in relation to the AIFM Directive, and it is possible that the Board may decide that it is in the interests of the Company and its Shareholders for the Company to be categorised as self-managed for the purposes of the AIFM Directive in which case this may result in some changes to the existing management arrangements (which would be subject to agreements between IRCP and the Company).

The Investment Manager and the Company are currently entitled to take advantage of certain transitional provisions under the AIFM Regulations which do not require the Company to register with the FCA in connection with the marketing of its Shares (including in connection with the Issue) in the UK, but such registration must occur before 22 July 2014 in order for the Company's Shares to be marketed in the UK after that date under the UK's national private placement regime (see below).

The AIFM Directive currently allows the continued marketing of non-EU AIFs, such as the Company, under the national private placement regimes of individual EU Member States. However, there is no requirement for EU Member States to retain private placement regimes and some Member States have either decided not to retain such regimes or adopted systems that impose onerous requirements before marketing can take place.

Marketing under the private placement regime in the United Kingdom will require registration with the FCA and will be subject to, *inter alia*, (a) the requirement that appropriate co-operation agreements are in place between the supervisory authorities of the EU Member States in which marketing will take place and the GFSC (on 12 July 2013, the Guernsey Financial Services Commission signed bilateral cooperation agreements with 27 securities regulators from the EU and the wider EEA), (b) Guernsey not being on the Financial Action Task Force (FATF) money-laundering blacklist (as at 6 March 2014, being the latest practicable date prior to the publication of this document, Guernsey was not on the FATF money-laundering blacklist), and (c) compliance by the AIFM with certain aspects of the AIFM Directive.

Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) that limit the Company's ability to market future issues of its Shares could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

At some point after 2018 it may be the case that a passport will be phased in to allow the marketing of non-EU AIFs such as the Company and that private placement regimes will be phased out, although this is currently uncertain. Both the phasing in of the passport and the phasing out of national private placement regimes may increase the regulatory burden on the Company.

Consequently, there may in the future be restrictions on the marketing of the Shares in the EU, which in turn may have a negative effect on marketing and liquidity generally in the Company's shares. In addition, certain registration and reporting requirements in relation to any future marketing are likely to lead to an increase in the costs borne by the Company.

NMPI Regulations

On 1 January 2014 the Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the **NMPI Regulations**) came into force in the UK. The NMPI Regulations extend the application of the existing UK regime restricting the promotion of unregulated collective investment schemes by FCA

authorised persons (such as independent financial advisers) to other ''non-mainstream pooled investments'' (or **NMPIs**). With effect from 1 January 2014, FCA authorised independent financial advisers and other financial advisers are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors.

Although consultations on this subject by the FCA had suggested the Company and entities like it would be excluded from the scope of the NMPI Regulations (and thereby capable of promotion to all retail investors), the final NMPI Regulations and guidance from the FCA means that in order for the Company to be outside of the scope of the NMPI Regulations, the Company will need to rely on the exemption available to non-UK resident companies that are equivalent to investment trusts. This exemption provides that a non-UK resident company that would qualify for approval by HMRC as an investment trust were it resident and listed in the UK will be excluded from the scope of the NMPI Regulations. The principal relevant requirements to qualify as an investment trust are that: (1) the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (2) the Ordinary Shares must be admitted to trading on a Regulated Market; (3) the Company must not be a close company (as defined in Chapter 2 of Part 10 CTA 2010); and (4) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

On 7 January 2014 the Board confirmed, following receipt of legal advice, that it conducts the Company's affairs and intends to continue to conduct the Company's affairs, such that the Company would qualify for approval as an investment trust if it were resident in the UK. It is the Board's intention that the Company will continue to conduct its affairs in such a manner and as such the Company will be outside of the scope of the NMPI Regulations for such time as it continues to satisfy the conditions to qualify as an investment trust. If the Company is unable to meet those conditions in the future, for any reason, consideration would be given to applying to the FCA for a waiver of the application of the NMPI Regulations in respect of the Company's Shares.

If the Company ceases to conduct its affairs so as to satisfy the non-UK investment trust exemption to the NMPI Regulations and the FCA does not otherwise grant a waiver, the ability of the Company to raise further capital from retail investors may be affected. In this regard, it should be noted that, whilst the publication and distribution of a prospectus (including this Prospectus) is exempt from the NMPI Regulations, other communications by ''approved persons'' could be restricted (subject to any exemptions or waivers).

Change in accounting standards, tax law and practice

The anticipated taxation impact of the structure of the Group and its underlying investments is based on prevailing taxation law and accounting practice and standards. Any change in the tax status of any member of the Group or any of its underlying investments or in tax legislation or practice (including in relation to taxation rates and allowances) or in accounting standards could adversely affect the investment return of the Group.

Taxation risks

Representations in this document concerning the taxation of Shareholders and the Company are based on law and practice as at the date of this Prospectus. These are, in principle, subject to change and prospective investors should be aware that such changes may affect the Company's ability to generate returns for Shareholders and/or the taxation of such returns to Shareholders. If you are in any doubt as to your tax position you should consult an appropriate independent professional adviser.

Any change in the Company's tax status, or in taxation legislation or the taxation regime, or in the interpretation or application of taxation legislation applicable to the Company or the companies comprised in the Portfolio, could affect the value of the investments held by the Company, the Company's ability to achieve its stated objective, the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders.

A number of countries have introduced beneficial tax and subsidy regimes to support the generation of renewable energy. In at least one instance this regime has been subject to retrospective change by the jurisdiction concerned. There is no guarantee such changes will not be introduced in the UK or the other Relevant Countries. Any such change could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The specific risk relating to future carbon taxes in the UK excluding Northern Ireland is referred to above under the heading ''UK electricity prices''.

Offshore funds

Part 8 of the Taxation (International and Other Provisions) Act 2010 contains provision for the UK taxation of investors in offshore funds. Whilst the Company does not expect to be treated as an offshore fund it does not make any commitment to investors that it will not be treated as one. Investors should note the statements made in this Prospectus in respect of discount management and should not expect to realise their investment at a value calculated by reference to Net Asset Value.

Tax residence

Failure by the Company to maintain its non-UK tax resident status may subject the Company to additional taxes which may materially adversely affect the Company's business, results of operations and the value of the C Shares and the Ordinary Shares. In order to maintain its non-UK tax resident status, the Company is required to be controlled and managed outside the United Kingdom. The composition of the Board of Directors of the Company, the place of residence of the individual Directors and the location(s) in which the Board of Directors of the Company makes decisions will, *inter alia*, be important in determining and maintaining the non-UK tax resident status of the Company. Although the Company is established outside the United Kingdom and a majority of the Directors of the Company live outside the United Kingdom, continued attention must be given to ensure that major decisions are not made in the United Kingdom or the Company may lose its non-UK tax resident status. If the Company was found to be UK tax resident this may adversely affect the financial condition of the Company, results of operations, the value of the C Shares and the Ordinary Shares and/or the after-tax return to the C Shareholders and the Ordinary Shareholders.

Exchange controls and withholding tax

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company from such investments. Any reduction in the income received by the Company may lead to a reduction in the dividends, if any, paid by the Company.

United States Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

Under the FATCA provisions of the U.S. Hiring Incentives to Restore Employment (HIRE) Act, where the Company invests directly or indirectly in U.S. assets or there are payments to the Company of U.S.-source income after 1 July 2014, gross proceeds of sales of U.S. property by the Company after 31 December 2016 and certain other payments received by the Company after 31 December 2016, these will be subject to a 30 per cent. U.S. withholding tax unless the Company complies with FATCA. FATCA compliance can be achieved by entering into an agreement with the US Secretary of the Treasury under which the Company agrees to certain U.S. tax reporting and withholding requirements as regards holdings of and payments to certain investors in the Company or, if the Company is eligible, by becoming a ''deemed compliant fund''. Guernsey has entered into an inter-governmental agreement with the U.S. Treasury. The aim of the inter-governmental agreement is that Guernsey institutions should be deemed compliant with FATCA by requiring them to report information to the Guernsey tax authority pursuant to domestic legislation rather than the tax authorities in the US. If they are deemed to be compliant in this way, it is not anticipated that withholding tax should arise. Any amounts of U.S. tax withheld may not be refundable by the Internal Revenue Service (**IRS**). Potential investors should consult their advisors regarding the application of the withholding rules and the information that may be required to be provided and disclosed to the Company and in certain circumstances to the IRS as will be set out in the final FATCA regulations. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

The Company expects that it will be classified as a passive foreign investment company

The Company expects to be treated as a PFIC for US federal income tax purposes because of the composition of its assets and the nature of its income. If so treated, investors that are US persons for the purposes of the US Internal Revenue Code may be subject to adverse US federal income tax consequences on a disposition or constructive disposition of their C Shares (or the Ordinary Shares, into which they convert) and on the receipt of certain distributions. US investors should consult their own advisers concerning the US federal income tax consequences that would apply if the Company is a PFIC and certain US federal income tax elections that may help to minimise adverse US federal income tax consequences. See Part VIII of this document. The Company does not expect to provide to US holders of

C Shares (or the Ordinary Shares into which they convert) the information that would be necessary in order for such persons to make qualified electing fund (QEF) elections with respect to their C Shares (or the Ordinary Shares into which they convert), and as a result, US holders of such Shares will not be able to make such elections.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of C Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making any application for C Shares. In assessing an investment in the Company, investors should rely only on the information in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Board, the Investment Manager, the Operations Manager or either of the Joint Sponsors and any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, neither the delivery of this Prospectus nor any subscription or purchase of C Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

The Company and its Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts, the omission of which would make misleading any statement in the document whether of facts or of opinion. All the Directors accept responsibility accordingly.

Apart from the liabilities and responsibilities (if any) which may be imposed on either of the Joint Sponsors by FSMA or the regulatory regime established thereunder, neither of the Joint Sponsors makes any representation or warranty, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Operations Manager, the C Shares or the Issue. Each of the Joint Sponsors (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

Each of the Joint Sponsors and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company, the Investment Manager or the Operations Manager for which they would have received fees. The Joint Sponsors and their respective affiliates may provide such services to the Company, the Investment Manager, the Operations Manager or any of their respective affiliates in the future.

In connection with the Issue, each of the Joint Sponsors and any of their affiliates acting as an investor for its or their own account(s), may subscribe for the C Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this document to the C Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, each of the Joint Sponsors and any of their affiliates acting as an investor for its or their own account(s). Neither of the Joint Sponsors intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Regulatory information

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy C Shares in any jurisdiction in which such offer or solicitation is unlawful. The issue or circulation of this Prospectus may be prohibited in some countries.

Subject to certain limited exceptions, the C Shares offered by this Prospectus may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of a U.S. Person (within the meaning of the U.S. Securities Act).

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 160 to 163 of this Prospectus.

Bailiwick of Guernsey

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Scheme Rules 2008 (the **RCIS Rules**) issued by the Guernsey Financial Services Commission (the **Commission**). The Commission, in granting registration, has not reviewed this Prospectus but has relied upon specific

warranties provided by the Administrator, the Company's designated manager for the purposes of the RCIS Rules 2008.

Neither the Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

A registered collective investment scheme is not permitted to be directly offered to the public in Guernsey but may be offered to regulated entities in Guernsey or offered to the public by entities appropriately licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.

If potential investors are in any doubt about the contents of this Prospectus they should consult their accountant, legal or professional adviser, or financial adviser.

Investment considerations

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the C Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment.

Typical investors in the Company are expected to be institutional and sophisticated investors and private clients. Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

The contents of this Prospectus or any other communications from the Company, the Investment Manager, the Operations Manager, Canaccord Genuity or Jefferies and any of their respective affiliates, directors, officers, employees or agents are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, conversion, transfer or other disposal of C Shares (or of the New Ordinary Shares into which they will convert);
- any foreign exchange restrictions applicable to the purchase, holding, conversion, transfer or other disposal of C Shares (or of the New Ordinary Shares into which they will convert) which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, conversion, transfer or other disposal of C Shares (or of the New Ordinary Shares into which they will convert).

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved. It should be remembered that the price of securities and the income from them can go down as well as up.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of Incorporation, which investors should review. A summary of the Articles of Incorporation can be found in Part XI of this Prospectus and a copy of the Articles of Incorporation is available on the Company's website www.trig-ltd.com.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, ''forward-looking statements''.

These forward-looking statements can be identified by the use of forward-looking terminology, including the terms ''believes'', ''estimates'', ''anticipates'', ''forecasts'', ''projects'', ''expects'', ''intends'', ''may'', ''will'' or ''should'' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties and are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results of operations, performance or achievement or industry results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in the part of

this Prospectus entitled ''Risk Factors'', which should be read in conjunction with the other cautionary statements that are included in this Prospectus.

Any forward-looking statements in this Prospectus reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements apply only as of the date of this Prospectus. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision.

Nothing in the preceding five paragraphs should be taken as limiting the working capital statement contained in paragraph 4 of Part X of this Prospectus.

No incorporation of website

The contents of the Company's website at www.trig-ltd.com do not form part of this Prospectus.

Investors should base their decision to invest on the contents of this Prospectus alone and should consult their professional advisers prior to making an application to subscribe for C Shares.

Market, economic and industry data

Presentation of information

Market, economic and industry data used throughout this Prospectus is derived from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to ''GBP'', ''Sterling'', ''pounds sterling'', ''£'', ''pence'' or ''p'' are to the lawful currency of the UK and all references to ''euros'' and ''€'' are to the lawful currency of the participating member states of the Eurozone (the geographic and economic region that consists of all the European Union countries that have fully incorporated the euro as their national currency).

Latest Practicable Date

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Prospectus is at the close of business on 6 March 2014.

Definitions

A list of defined terms used in this Prospectus is set out on pages 167 to 176 of this Prospectus and on pages 164 to 166 in the Glossary.

Governing law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales, Scotland, France, the Republic of Ireland, Guernsey, Germany, Sweden and Norway (as appropriate) and are subject to changes therein.

Tap Issue

This Prospectus relates not only to the issue of the C Shares but also sets out information relating to the Tap Issue. The gross issue proceeds received by the Company from the Tap Issue were £10.1 million, and the aggregate expenses of the Tap Issue amounted to approximately £100,000. The net proceeds (being £10 million) were used to fund the acquisition of the Parsonage Solar Park and the Marvel Farm Solar Park, further details of which are set out in Part IV of this Prospectus.

EXPECTED TIMETABLE

All references to times in this Prospectus are to London times.

	2014
Record Date for entitlement under the Open Offer	close of business on Thursday, 6 March
Announcement of the Issue, publication and posting of the Prospectus, Circular, Forms of Proxy and Application Forms	Monday, 10 March
Offer for Subscription opens and Placing opens	Monday, 10 March
Ex-entitlement date for the Open Offer	8.00 a.m. on Tuesday, 11 March
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	Tuesday, 11 March
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on Thursday, 20 March
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on Friday, 21 March
Latest time and date for splitting of Open Offer Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on Monday, 24 March
Latest time and date for receipt of Forms of Proxy	**10.00 a.m. on Wednesday, 26 March**
Latest time and date for receipt of completed Application Forms and payment in full under the Offer for Subscription	**11.00 a.m. on Wednesday, 26 March**
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction	**11.00 a.m. on Wednesday, 26 March**
Latest time and date for receipt of Placing commitments	**Midday on Thursday, 27 March**
General Meeting	**10.00 a.m. on Friday, 28 March**
Shares issued to investors pursuant to the Placing on a T+3 basis	Friday, 28 March
Results of the Issue announced	Friday, 28 March
Admission and commencement of dealing in C Shares	**8.00 a.m. on Wednesday, 2 April**
CREST members' accounts credited in respect of C Shares in uncertificated form	8.00 a.m. on Wednesday, 2 April
Despatch of definitive share certificates for C Shares in certificated form	week commencing 7 April
Latest date for conversion of C Shares into Ordinary Shares	by 31 July

The dates and times specified above are subject to change. In particular, the Directors may with the prior approval of the Joint Sponsors bring forward or postpone the closing time and date for the Placing, the Open Offer and Offer for Subscription by up to two weeks. In the event that such date is changed, the Company will notify investors who have applied for C Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

ISSUE STATISTICS

Issue Price per C Share	100p
Total number of C Shares being issued*	85 million
Estimated Net Asset Value per C Share on Admission	98.0p
Estimated Net Issue Proceeds on Admission*	£83.3 million

* assuming that the target Gross Issue Proceeds of £85 million are raised

ISIN and SEDOL

ISIN for the C Shares under the Offer for Subscription and the Placing	GG00BJWVDP92
SEDOL for the C Shares under the Offer for Subscription and the Placing	BJWVDP9
ISIN for the Open Offer Entitlements of C Shares	GG00BJWHXQ87
SEDOL for the Open Offer Entitlements of C Shares	BJWHXQ8
ISIN for the Excess Shares	GG00BJWHYW13
SEDOL for the Excess Shares	BJWHYW1

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Helen Mahy (Chairman) Jonathan (Jon) Bridel Klaus Hammer Shelagh Mason all of: 1 Le Truchot, St Peter Port, GY1 1WD, Guernsey
Investment Manager	**InfraRed Capital Partners Limited** 12 Charles II Street London SW1Y 4QU
Operations Manager	**Renewable Energy Systems Limited** Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR
Administrator, Designated Manager and Company Secretary	**Dexion Capital (Guernsey) Limited** 1 Le Truchot St Peter Port Guernsey GY1 1WD
Registrar	**Capita Registrars (Guernsey) Limited** Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 2LH
Receiving Agent	**Capita Asset Services** Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Joint Sponsor and Joint Bookrunner	**Canaccord Genuity Limited** 88 Wood Street London EC2V 7QR
Joint Sponsor and Joint Bookrunner	**Jefferies International Limited** Vintners Place 68 Upper Thames Street London EC4V 3BJ
Auditors	**Deloitte LLP** Regency Court Esplanade St Peter Port Guernsey GY1 3HW
Reporting Accountants	**KPMG LLP** 15 Canada Square London E14 6GL
Legal advisers to the Company as to English and French Law	**Norton Rose Fulbright LLP** 3 More London Riverside London SE1 2AQ
Legal advisers to the Company as to Guernsey Law	**Carey Olsen** P.O. Box 98 Carey House Les Banques St Peter Port Guernsey GY1 4BZ

Legal advisers to the Joint Sponsors and Joint Bookrunners as to English Law	**Hogan Lovells International LLP** Atlantic House Holborn Viaduct London EC1A 2FG
Principal Bankers	**Royal Bank of Scotland International** Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4BQ **National Australia Bank Limited** 88 Wood Street London EC2V 7QQ

PART I

INTRODUCTION TO THE ISSUE

Introduction

The Company is a Guernsey incorporated, closed-ended investment company with an indefinite life, the Ordinary Shares of which have a premium listing on the Official List and are admitted to trading on the main market for listed securities of the London Stock Exchange. The Company has an independent Board of four non-executive Directors and has appointed InfraRed Capital Partners Limited to act as Investment Manager of the Group and Renewable Energy Systems Limited to act as Operations Manager. Further details of the governance and management of the Company are set out in Part V of this Prospectus.

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 onshore wind farms and solar PV parks. The Company is targeting an annualised dividend of 6 pence per Ordinary Share which the Board aims to increase progressively in line with inflation over the medium term.

The Company is targeting an IRR in the region of 8 to 9 per cent. (net of expenses and fees) on the IPO Issue Price to be achieved over the longer term via active management of the investment portfolio and reinvestment of excess cash flows.

Following its launch in July 2013, the Company acquired a portfolio of 18 fully operational onshore wind and solar energy generation assets in the UK, France and Ireland. Subsequently, the Company acquired a further two assets, consisting of two solar PV parks located in the UK using the proceeds from the Tap Issue. The Current Portfolio consists of 14 onshore wind farms and 6 solar PV parks with an aggregate generating capacity of 288 MW. The Company intends to make further renewables infrastructure investments in the UK and other Northern European countries (including France, Ireland, Germany and Scandinavia). Such investments will generally be funded through cash balances held pending investment, the Acquisition Facility and/or proceeds of equity fundraising.

Investment performance

Over the period from 29 July 2013 to 31 December 2013, the Net Asset Value per Ordinary Share increased from 98.1 pence to 101.5 pence. On 13 February 2014, the Company announced an interim dividend of 2.5 pence per Ordinary Share in respect of the period from 29 July 2013 to 31 December 2013. In respect of the six month period from 1 January 2014 to 30 June 2014, the Company remains on course to meet its target of a dividend of 3 pence per Ordinary Share, in line with the Company's distribution policy.

The Directors' valuation of the Portfolio (which assumes that all outstanding funding obligations on the Group have been met) as at 31 December 2013 was £300.6 million. The financial statements report a value of £299.8 million, with the difference of £0.8 million attributable to a deferred funding obligation relating to the Marvel Farm Solar Park, a solar park located on the Isle of Wight. This funding obligation is payable by the Group to the EPC contractor in connection with an extension to this project site. The deferred funding obligation will be met from the Group's existing cash reserves.

	£'m	£'m
Valuation movement in the Portfolio during the period to 31 December 2013		
Valuation at IPO		**279.4**
New investments in the period	20.6	
Cash receipts from investments	(13.2)	
		7.4
Rebased valuation of Portfolio as at 31 December 2013		**286.8**
Forex movements on Euro investments	(2.1)	
Forecast power price movement	0.9	
Change in discount rate	—	
Return from the portfolio	15.0	
		13.8
Valuation at 31 December 2013		**300.6**

The IPO Portfolio was valued at £279.4 million. After allowing for the acquisitions of £20.6 million made during the initial period from the date of the IPO Admission to 31 December 2013, the valuation of the Portfolio is broadly level with the valuation of the IPO Portfolio. During the period, cash of £13.2 million was extracted from the Portfolio; after adding this to the cash reserves of the Company and making a provision for the dividend for the period, £7.1 million remained available for re-investment. This is consistent with the strategy of the Company set out at the time of the IPO. Allowing for investments of £20.6 million and cash receipts from investments of £13.2 million, the rebased valuation of the Portfolio was £286.8 million. The valuation of the 31 December Portfolio was £300.6 million, representing an increase over the rebased valuation of 4.8 per cent. in the five month period. Strong appreciation of Sterling versus the Euro led to a £2.1 million loss on foreign exchange over the period in relation to the Company's Euro denominated investments when restated into Sterling at the 31 December 2013 spot rate. Power price forecast movement (as discussed further below) resulted in an increase in valuation of £0.9 million.

The balance of the valuation movement was an uplift of £15.0 million, representing a 5.2 per cent. increase on the rebased value of the Portfolio. It derived in part from the unwinding of the discount rate effect (as future cash flows move closer and are hence more valuable), and in part from generation outperformance achieved in the period (the forecast energy generation assumption contained in the Portfolio valuation looking forward continues to reflect the mid case generation expectation provided by the Company's energy yield adviser and does not change as a result of high generation in recent months).

Moderate movements in the power price forecasts for each of the markets in which the Portfolio is invested, namely the GB market, the single electricity market of Ireland, and the French market, added £0.9 million to the value of the Portfolio. The Investment Manager takes advice from a market leading forecaster in this regard. In the case of the GB market, the Investment Manager has adopted a more cautious view than the forecaster on wholesale prices due to uncertainties surrounding particular Electricity Market Reform measures, and to reflect its view of the fair market value of the assets. In particular, the Investment Manager has taken into account uncertainty around future carbon taxes, which it understands the UK government may review as part of the forthcoming Budget in March 2014 in order to moderate rising electricity costs. Carbon taxes are a marginal cost of generation for fossil fuelled plants, and so future carbon taxes are a factor (along with other costs of generation) in forecasting power prices. This potential change is further considered under the section ''Sensitivities'' on page 90 in Part IV of this Prospectus.

Background to and rationale for the Issue

The Investment Manager continues to identify new renewables infrastructure investment opportunities for the Company.

The Company has entered into exclusivity agreements in relation to the proposed acquisition of the following Additional Investments (**Exclusive Investments**) for an aggregate consideration of approximately £85 million:

Two Solar Parks, Southern England

The Company is in advanced stages of exclusive negotiation to acquire two fully permitted, ground mounted solar PV projects with a total capacity of approximately 30MW located in Southern England. Both projects are under construction and expected to be completed by 31 March 2014, achieving 1.6 ROC accreditation, although this may slip to after 31 March 2014 in which case the purchase price will be adjusted to reflect accreditation at 1.4 ROC. The expected project life is 25 years. It is intended that the acquisitions of these two projects will be funded from, in the first instance, the Company's available cash with the balance being funded by a drawdown under the Acquisition Facility, with the latter to be fully repaid from the Net Issue Proceeds. The projects have no debt, although this may be introduced in due course to optimise the capital structure. Completion is expected in March 2014.

Taurbeg Wind Farm, Republic of Ireland

The Company has entered into an exclusivity agreement for the acquisition of Taurbeg Wind Farm from the RES Group. This is an operational merchant wind farm near Rockchapel in County Cork, Ireland with an installed capacity of approximately 25MW. The project received full planning permission in February 2003 and began operating in March 2006. It comprises 11 Siemens 2.3MW turbines and was developed by the RES Group with Siemens as O&M contractor. Forecast revenues are entirely market based. Production is currently sold directly into the SEM pool. PPAs are in negotiation. The project has no debt, although debt may be introduced in due course to optimise the capital structure.

Tallentire Wind Farm, England

The Company has entered into an exclusivity agreement for the acquisition of Tallentire Wind Farm, located in Cumbria, England from the RES Group. It consists of six Vestas V80 2.0MW wind turbines with a total capacity of 12MW, was constructed by the RES Group and became operational in May 2013. The project benefits from a 15 year PPA with Statkraft expiring in 2028. Asset management services are provided by RES and Vestas is responsible for the monitoring and maintenance of the turbines.

Meikle Carewe Wind Farm, Scotland

The Company has entered into an exclusivity agreement for the acquisition of Meikle Carewe Wind Farm from the RES Group. The project is located in Scotland, near Aberdeen. It consists of 12 Gamesa G52-850kW wind turbines with a total installed capacity of approximately 10MW, was constructed by the RES Group and became operational in July 2013. The project benefits from a 15 year PPA with Statkraft expiring in 2028. Asset management services are provided by RES and Gamesa is responsible for the monitoring and maintenance of the turbines.

The Tallentire and Meikle Carewe wind farms are subject to a single project financing facility with KfW-IPEX-Bank GmbH as lender. Completion of the acquisition of the RES Wind Farms is expected to occur in the second quarter of 2014, subject to additional due diligence which is currently underway.

The acquisition of each of the Exclusive Investments is subject to the signing of a sale and purchase agreement in respect of the relevant investment and there can be no guarantee that this will take place. Further details of these acquisitions will be announced upon the Group entering into legally binding agreements in respect of these respective transactions.

In addition to the Exclusive Investments described above, the Company has the contractual right of first offer over other assets developed by RES (predominantly newly developed onshore wind assets) in the UK and Northern Europe and the Investment Manager has identified a range of other potential Additional Investments with generating capacity in excess of 200MW for which discussions have commenced with parties other than RES (together, the **Pipeline Projects**). The Company also has access to the resources of both RES and InfraRed in sourcing assets more broadly from utilities and other developers or owners of renewables assets. The Company anticipates that acquisition of any Pipeline Projects will be financed in part through the Acquisition Facility which will normally be repaid within 12 months, through the issuance of new equity, as well as through the accumulation over time of surplus cash flows from the Portfolio after the payment of the target dividend and through tap issues of new equity where appropriate.

In light of the pipeline of further attractive acquisition opportunities identified by the Investment Manager, in the form of both solar PV parks and onshore wind farms from third parties, other InfraRed Funds and from the Operations Manager, the Directors consider that it would be beneficial for the Company to raise additional capital through the issue of C Shares, both to repay any amounts which may be drawn under the Acquisition Facility and to fund the acquisition of Additional Investments.

The Issue

The Company is now seeking to raise £85 million (before expenses) through the Placing, Open Offer and Offer for Subscription of C Shares. The Directors have also reserved the right, in consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Issue to a maximum of £120 million to the extent that Additional Investments have been identified prior to the Placing Date and overall demand for C Shares exceeds the target amount.

The Company will first apply the Net Issue Proceeds to repay any amounts drawn down under the Acquisition Facility and, depending on the amount of proceeds raised, to provide the Group with additional resources to acquire the Additional Investments. The Group will only make Additional Investments to the extent that the debt outstanding after such acquisition or acquisitions would be at a level that the Board considers prudent, having regard to the terms of the Acquisition Facility.

The Directors believe that the use of C Shares is the most appropriate way by which to raise the additional equity as it ensures that the full costs of the Issue will be paid by the C Share subscribers, as well as ensuring that those new subscribers gain exposure to the Current Portfolio by reference to its Net Asset Value at a pre-determined date. The costs of the Issue will not exceed 2 per cent. of the Gross Issue Proceeds. Under the terms of the Articles, any C Shares issued by the Company convert into New Ordinary Shares on the basis of a Net Asset Value for Net Asset Value basis at the time of conversion. In this way, existing Ordinary Shareholders will suffer no dilution in Net Asset Value terms as a result of the issue of the C Shares or their conversion into New Ordinary Shares.

The Issue, which is conditional *inter alia*, on approval by Existing Shareholders at the General Meeting (further details of which are provided below), is being implemented by way of a Placing, Open Offer and Offer for Subscription. The Open Offer ensures that a significant portion of the C Shares available under the Issue is reserved in the first instance for Existing Shareholders.

Under the Open Offer, Existing Shareholders are entitled to subscribe for an aggregate of 77.5 million C Shares *pro rata* to their holdings of Ordinary Shares on the Record Date (being the close of business on 6 March 2014) as follows:

1 C Share for every 4 Ordinary Shares held at the Record Date (being the close of business on 6 March 2014)

The C Shares will convert into New Ordinary Shares on the basis of the Conversion Ratio which will be calculated on the earlier of (i) at least 80 per cent. of the assets attributable to the C Shares having been invested; and (ii) 30 June 2014. The value of the existing assets in the Current Portfolio attributable to the Ordinary Shares will include all accrued income and will also take into account all relevant factors which may affect the valuation of the existing assets as at that date. Subject to the passing of both of the Resolutions at the General Meeting (on which the Issue is conditional), the latest date for calculating the Conversion Ratio will be 30 June 2014, with Conversion of the C Shares into New Ordinary Shares taking place before 31 July 2014 so that the Ordinary Shares will be entitled to the dividend which the Company is targeting to pay in September 2014 for the 6 month period ending on 30 June 2014.

Further information on the C Shares and the Issue are contained in Parts VII and IX of this Prospectus respectively.

Benefits of the Issue

The Directors expect the Issue to have the following benefits:

- the Issue will provide additional capital which will enable the Company to benefit from the continued investment opportunities in the renewable energy markets;
- having a greater number of Ordinary Shares (following the conversion of the C Shares into New Ordinary Shares) is likely to provide Shareholders with increased secondary market liquidity;
- increasing the size of the Company will help make the Company more attractive to a wider investor base and, following the acquisition of Additional Investments, the diversity of the Portfolio will be increased; and
- the Company's fixed running costs will be spread across a larger shareholder base, thereby reducing the Company's total expense ratio.

Directors' intention to subscribe

As at the date of this Prospectus, the Directors intend to subscribe for, in aggregate, 25,000 C Shares pursuant to the Issue, further details of which are set out in Part XI of this Prospectus.

General Meeting

A general meeting has been convened for 28 March 2014 at which two resolutions will be put to Shareholders. The first resolution, which will be proposed as an ordinary resolution, will seek approval for the Issue and for the issue of up to 120 million C Shares on a non-pre-emptive basis, being the maximum number of C Shares that could be issued pursuant to the Issue. Such authority will expire on 16 May 2014 and will be limited to the allotment of C Shares pursuant to the Issue. The second resolution, which will be proposed as a special resolution, will seek approval of an amendment to the conversion rights attaching to the C Shares as set out in the Articles, so as to provide flexibility for the Board in determining the most appropriate longstop date for conversion in respect of each issue of C Shares.

PART II

INFORMATION ON THE COMPANY

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 onshore wind farms and solar PV parks. The Company is targeting an annualised dividend of 6 pence per Ordinary Share and will aim to increase this dividend progressively in line with inflation over the medium term.

The Company is targeting an IRR in the region of 8 to 9 per cent. (net of expenses and fees) on the IPO Issue Price to be achieved over the longer term via active management of the investment portfolio and reinvestment of excess cash flows.

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 onshore 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 technologies.

Limits

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.

Investments are primarily made in onshore wind farms and solar PV parks, with the amount invested in other forms of energy technologies (such as biomass or offshore wind) limited to 10 per cent. of the Portfolio Value, calculated at the time of investment.

Investments in Portfolio Companies which have assets under development or construction (including the repowering of existing assets) may not account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment.

Single Investment Limit

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, typically with 25 year operating lives, held within Portfolio Companies generate long-term cash flows that can support longer term project finance debt. Such debt is non-recourse 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.

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 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

Until the Company is 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 Additional Investments will only be acquired if they comply with the Company's investment policy. It is expected that Further Investments will include operational onshore 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 (such as the RES Wind Farms) although there is no guarantee that this will be the case. Investment approvals in relation to any acquisitions of investments from the Operations Manager (such as the RES Wind Farms) 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 (such as the RES Wind Farms) 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 sole discretion to repower projects in its 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 any investments made by the Company in Portfolio Companies with projects under construction, may not account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment. Further details of this arrangement are set out in paragraph 8.8 of Part XI of this Prospectus.

Amendments to and compliance with the Investment Policy

Material changes to the Company's investment policy may only be made in accordance with the approval of 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, taking into account advice from the Investment Manager and the Operations Manager, where appropriate.

Investment opportunity

Demand for renewable energy installed capacity results from a combination of factors including an ageing conventional/fossil fuel power infrastructure network, uncertainty over nuclear new build, legally binding national targets consistent with the EU's overall target of 20 per cent. of gross final energy consumption from renewable sources by 2020 and the increased emphasis on the need for domestic energy sources, local job creation and security of supply.

In the UK and Northern Europe, onshore wind and solar PV technologies, generally with a proven operational track record and strong annual growth in installed capacity, provide a substantial proportion of new renewable energy infrastructure installations.

Within this context the Directors believe that an investment in the Company offers the following attractive characteristics:

- the potential for a dividend growing annually with inflation;
- an investment policy targeting preservation of the capital value of the Portfolio with potential for capital growth;
- a diversified Current Portfolio, with a mixture of solar PV and wind assets in a number of geographies;
- a right of first offer over assets developed by the Operations Manager;
- a pipeline of attractive Additional Investments which complement the Current Portfolio; and
- two experienced Managers advising the Company with complementary skills.

The Company has a 288 MW (output capacity) Current Portfolio of fourteen onshore wind farms and six solar PV parks located in the UK, France and Ireland. The fourteen onshore wind farms and four of the solar PV parks were acquired by the Group shortly after the IPO Admission; the remaining two solar PV parks were acquired by the Group in November 2013 and funded in part with the proceeds raised from the Tap Issue.

Pipeline

The Company is in exclusive negotiations to acquire Exclusive Investments with an aggregate output capacity of 78 MW comprising two solar parks in Southern England and two onshore wind farms located in the UK and one onshore wind-farm located in the Republic of Ireland. The three onshore wind farms are currently owned and operated by the RES Group (the **RES Wind Farms**). The RES Wind Farms have been built, financed and managed post construction by the Operations Manager. Further details of the Additional Investments and the acquisition pipeline are set out on page 55 of this Prospectus.

At the time of the IPO, the Company secured the opportunity to acquire an additional onshore 16.1 MW wind farm located in France which is currently owned by the Operations Manager (the **Optional Asset**). The Company did not proceed with this acquisition due to the unresolved status of the French FiT

Decision, as set out on pages 21 and 22 of this Prospectus. If the Operations Manager were to seek to sell the Optional Asset at some point in the future, the Company would have the right to reconsider its purchase under the terms of the First Offer Agreement.

Contracted revenues providing revenue stability, with controlled exposure to power prices

Each of the three jurisdictions in which the Current Portfolio is located includes contracted support schemes that the Directors believe are stable. In the case of wind farms these include a 15 year Feed-in Tariff in both France and Ireland, and long-term Power Purchase Agreements (**PPAs**) in the UK. In respect of the Current Portfolio, the solar PV park located in France benefits from a 20 year Feed-in Tariff and the majority of solar PV parks in the UK benefit from a 20 or 25 year Feed-in Tariff. In each case such benefits typically commence from the start of operations.

Approximately 24 per cent. of the Company's revenue in respect of the 2014 Financial Year (based on projections from the December 2013 Portfolio) is currently linked to wholesale electricity prices. The Company's exposure to wholesale electricity prices is limited in the short term as initially there are various Feed-in Tariffs and fixed price PPAs in place. Over time anticipated increasing exposure to wholesale electricity prices is expected to allow the Company to benefit from the real long-term growth in wholesale power prices.

Extent of inflation linkage in the December 2013 Portfolio

Currently, revenues from the wind farms and solar PV parks in the December 2013 Portfolio are closely linked to inflation, either directly through tariffs with inflation linkage and Renewable Obligation Certificates (accounting for approximately 63 per cent. of the Company's revenue in respect of the 2014 Financial Year) or indirectly through long-term correlation with energy prices (accounting for approximately 29 per cent. of the Company's revenue in respect of the 2014 Financial Year). The balance of forecast revenues (approximately 8 per cent.) in respect of the 2014 Financial Year is through contracts with a fixed annual escalation (of not less than 2 per cent. per annum).

Origination of Further Investments

The Company has a right of first offer over assets developed by the Operations Manager. The Operations Manager is one of the world's leading independent developers of renewable assets with a significant annual investment in the development of a diversified pipeline and a high development success rate. The Operations Manager is a global business with 5.4 GW currently in development in onshore wind and solar PV (predominantly onshore wind) in the UK and Northern Europe alone. The Company has a right of first offer over an estimated £200 million enterprise value annually (on average) of assets developed by the Operations Manager in the UK and Northern Europe. 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. Furthermore, the Company will collaborate closely with the Operations Manager on repowering opportunities within its investment portfolio.

Cash management policy

Except for cash retained for working capital purposes, the Company expects the Net Issue Proceeds to be substantially invested, either directly by the acquisition of Additional Investments or indirectly through the repayment of the Acquisition Facility (to the extent that amounts are drawn down prior to Admission). In accordance with its Investment Policy, cash held for working capital purposes or received by the Group pending reinvestment or distribution will be held as cash, or invested in cash equivalents, near cash instruments and money market instruments. The Board will determine the cash management policy in consultation with the Investment Manager and the Administrator and will be responsible for its implementation.

Capital structure

The Company's issued share capital at Admission will comprise the Ordinary Shares and the C Shares which will be issued pursuant to the Issue. The Ordinary Shares are, and the C Shares will be, admitted to trading on the main market for listed securities of the London Stock Exchange and are, or will be listed on the Official List (the Ordinary Shares have a premium listing and the C Shares will have a standard listing).

On a winding-up of the Company, once the Company has satisfied all of its liabilities, the Ordinary Shareholders are entitled to all of the surplus assets of the Company attributable to the Ordinary Shares and the C Shareholders are entitled to all of the surplus assets of the Company attributable to the C

Shares. C Shares are entitled to receive, and participate in, any dividends declared to the extent that such dividend derives from the net assets of the Company attributable to the C Shares.

Ordinary Shareholders will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held. C Shareholders do not have any voting rights at a general meeting of the Company, except in certain limited circumstances described in Part XI of this Prospectus.

Distribution policy

General

The Company is targeting to pay an initial annualised dividend of 6 pence per Ordinary Share (pro-rated in 2013 for the period from the IPO Admission to 31 December 2013) and on 13 February 2014 an interim dividend of 2.5 pence was declared (with a scrip dividend alternative). The Company intends to increase this target dividend in line with inflation over the medium term as set out below. Dividends will only be paid subject to the Company satisfying the solvency test prescribed under the Companies Law.

Timing of distributions

The Company's financial year end is 31 December.

The Company intends to pay dividends twice yearly, in March and September, as equally weighted interim dividends.

The Company has declared a first interim dividend of 2.5 pence per Ordinary Share in respect of the period from the IPO Admission to 31 December 2013, payable in March 2014 and is targeting an interim dividend of 3.0 pence per Ordinary Share in respect of the 6 month period from 1 January 2014 to 30 June 2014 to be payable in September 2014.

The C Shares are not entitled to the 2.5 pence dividend declared on 13 February 2014 but holders of new Ordinary Shares into which C Shares will convert will, following Conversion, be entitled to the interim dividend for the six months to 30 June 2014 and dividends payable thereafter.

The Company thereafter intends to increase dividends in line with inflation over the medium term as follows:

In respect of the six month period ending 31 December 2014, the Company is targeting a dividend of 3.0 pence per Ordinary Share, inflated by the increase in RPI over the 11 month period from the IPO Admission to 30 June 2014, which, if declared is expected to be payable in March 2015. It is intended that a further dividend for an equal amount will be payable in September 2015 in respect of the six month period ending 30 June 2015. From 1 July 2015, the Company will target dividends payable in March and September each year equal to the dividend paid in the previous year inflated by the increase in inflation over the year to 30 June in the preceding year.*

Scrip Dividend

The Articles permit the Directors, in their absolute discretion, provided Shareholders have so approved by way of an ordinary resolution in accordance with the Articles, to offer a scrip dividend alternative to Shareholders when a cash dividend is declared. By ordinary resolution of the founder Shareholder of the Company, passed on 27 June 2013, the Directors were granted the authority to offer holders the right to elect to receive further Ordinary Shares instead of cash in respect of all or part of any dividend that may be declared, such authority to expire at the conclusion of the fifth annual general meeting of the Company. In the event a scrip dividend is offered, an electing Shareholder would be issued new, fully paid up Ordinary Shares (or Ordinary Shares sold from treasury) pursuant to the scrip dividend alternative. The scrip dividend alternative will be available only to those Shareholders to whom Ordinary Shares might lawfully be marketed by the Company. The scrip dividend alternative is being offered in respect of the first interim dividend of 2.5 pence declared on 13 February 2014.

Acquisition Facility

On 20 February 2014, the Company, UK Holdco and the Banks entered into an £80 million Acquisition Facility, details of which are set out in paragraph 8.14 of Part XI of this Prospectus.

---

* These are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly investors should not place any reliance on these targets nor assume that the Company will make any distributions at all in deciding whether to invest in Shares.

Independent Board and experienced Investment Manager and Operations Manager

The Board is comprised of individuals from relevant and complementary backgrounds offering experience in the financial and legal sectors, as well as in the energy sector from both a public policy and a commercial perspective.

InfraRed Capital Partners Limited, which has an experienced management team in the infrastructure, environment and real estate sectors, acts as the Company's investment manager.

Renewable Energy Systems Limited, which has an experienced management team in the development, financing, construction and operation of wind farms and solar PV parks, acts as the Company's operations manager.

The Investment Manager has a 10 year working relationship with the Sir Robert McAlpine Group, a leading UK construction and civil engineering group which includes Sir Robert McAlpine Ltd, a sister company of RES.

Further details regarding the Board, the Investment Manager and the Operations Manager are set out in Part V of this Prospectus.

Investment Manager

Under the Investment Management Agreement, the Investment Manager, which is authorised and regulated in the UK by the Financial Conduct Authority, acts as the Company's investment manager and in such capacity has full discretion to make investments in accordance with the investment policy and subject to the overall supervision of the Board. The Investment Manager has responsibility for financial administration and investor relations, advising the Company and the Group in relation to the strategic management of the Holding Entities and the investment portfolio, advising the Company in relation to any significant acquisitions or investments and monitoring the Group's funding requirements and for providing any secretarial service to UK Holdco.

Representatives of the Investment Manager are members of both the Investment Committee and Advisory Committee (further details of which are set out in Part V of this Prospectus). A summary of the terms of the Investment Management Agreement is provided in paragraph 8.3 of Part XI of this Prospectus.

Operations Manager

Under the Operations Management Agreement, the Operations Manager acts as the Company's operations manager. The services provided by the Operations Manager include maintaining an overview of project operations and reporting on key performance measures, recommending and implementing strategy on management of the portfolio of operating assets including strategy for energy sales agreements, insurance, maintenance and other areas requiring portfolio level decisions, maintaining and monitoring health and safety and operating risk management policies and compliance with applicable laws and regulations. The Operations Manager also works jointly with the Investment Manager on sourcing and transacting new business, the refinancing of existing assets and investor relations.

Representatives of the Operations Manager are members of the Advisory Committee (further details of which are set out in Part V of this Prospectus).

Further details in relation to the Operations Manager and the Operations Manager's management team are set out in Part V of this Prospectus. A summary of the terms of the Operations Management Agreement is provided in paragraph 8.4 of Part XI of this Prospectus.

In addition, RES currently provides asset management services in respect of 17 of the assets held by the Portfolio Companies in the Current Portfolio. Such asset management services include management and co-ordination of third party service providers, monitoring of power production by each project, managing legal compliance and health and safety compliance, ensuring preparation of management accounts and quarterly reports, and preparation of long-term plans for the operation and maintenance of each project. RES' provision of such services is governed by the terms of agreements with each of the relevant Portfolio Companies and is supplemented by the terms of the RIM Schedule which forms part of the IPO Acquisition Agreements. A summary of the RIM Schedule is set out in paragraph 8.6 of Part XI of this Prospectus. It is expected RES will provide continuity of asset management for the RES Wind Farms which the Directors intend to acquire from the RES Group pursuant to the terms of the First Offer Agreement.

Purchases of Ordinary Shares by the Company in the market

The Company has been granted authority (subject to all applicable legislation and regulations) to purchase in the market up to 14.99 per cent. per annum of the Ordinary Shares in issue immediately following the

IPO Admission. This authority will expire at the conclusion of the first annual general meeting of the Company or, if earlier, eighteen months from the date of the ordinary resolution.

The Board intends to seek renewal of this authority from Shareholders at each annual general meeting.

If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing Net Asset Value per Ordinary Share and where the Board believes such purchases will result in an increase in the Net Asset Value per Share. Such purchases will only be made in accordance with the Companies Law and the Listing Rules, which currently provide that the maximum price to be paid per Ordinary Share must not be more than the higher of (i) five per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made and (ii) the higher of the last independent trade and the highest current independent bid for the Ordinary Shares.

Prospective Shareholders should note that the exercise by the Board of the Company's powers to repurchase Ordinary Shares (into which the C Shares shall convert) pursuant to the general repurchase authority is entirely discretionary and they should place no expectation or reliance on the Board exercising such discretion on any one or more occasions. Moreover, prospective Shareholders should not expect as a result of the Board exercising such discretion, to be able to realise all or part of their holding of Shares, by whatever means available to them, at a value reflecting their underlying Net Asset Value.

Treasury shares

The Company is permitted to hold Ordinary Shares acquired by way of market purchase in treasury, rather than having to cancel them. Such Ordinary Shares may be subsequently cancelled or sold for cash. Holding Ordinary Shares in treasury would give the Company the ability to sell Ordinary Shares from treasury quickly and in a cost efficient manner, and would provide the Company with additional flexibility in the management of its capital base. However, unless authorised by Shareholders by special resolution in accordance with the Articles, the Company will not sell Ordinary Shares out of treasury for cash at a price less than the Net Asset Value per Ordinary Share, save in connection with the payment of a scrip dividend, unless they are first offered *pro rata* to existing Shareholders.

Further issues of Ordinary Shares

The Board was granted authority to issue Ordinary Shares representing up to 10 per cent. of the Company's issued Ordinary Share capital immediately following the IPO Admission until the first annual general meeting of the Company. This authority enables the Company to allot Ordinary Shares for cash without first offering them to existing Shareholders on a *pro rata* basis following the IPO. On 26 November 2013 the Company issued 10 million Ordinary Shares pursuant to such authority (the **Tap Issue**).

Pursuant to the terms of the Investment Management Agreement and the Operations Management Agreement, the Investment Manager and the Operations Manager receive Ordinary Shares in lieu of a proportion of their respective management fee and operations management fee and 152,978 Ordinary Shares will be issued to the Investment Manager in March 2014 following publication of this Prospectus and 82,373 Ordinary Shares will be issued to the Operations Manager in March 2014 following publication of this Prospectus. Further details of this arrangement are set out in Part VI of this Prospectus.

No Ordinary Shares will be issued at a price less than the Net Asset Value per existing Ordinary Share at the time of their issue except (i) pursuant to Shareholder approval; (ii) where such Ordinary Shares are being issued on a *pro rata* basis to all Shareholders; or (iii) pursuant to a scrip dividend.

Valuations and Net Asset Value

The Investment Manager is responsible for carrying out the fair market valuation of the Group's investments which is presented to the Directors for their approval and adoption. The valuation is carried out on a six monthly basis as at 30 June and 31 December in each year. The valuation principles are based on a discounted cash flow methodology and adjusted in accordance with EVCA (European Private Equity and Venture Capital Association) guidelines.

Fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs, and an appropriate discount rate. The Investment Manager exercises its judgement in assessing the expected future cash flows from each investment. Each Portfolio Company produces detailed financial models and the Investment

Manager takes, *inter alia*, the following into account in its review of such models and makes amendments where appropriate:

- due diligence findings where current (e.g. a recent acquisition);
- the terms of any associated project finance;
- the terms of any PPA arrangements;
- project performance to date;
- opportunities for financial restructuring;
- changes in the economic, legal, taxation or regulatory environment;
- changes in power price forecasts from leading market advisers;
- claims or other disputes or contractual uncertainties; and
- changes to revenue and cost assumptions.

The Investment Manager, on behalf of the Company, calculates the Portfolio Value and the Net Asset Value of an Ordinary Share as at 30 June and 31 December each year and these are reported to Shareholders in the Company's interim and annual financial statements. All valuations by the Investment Manager will be made, in part, on valuation information provided by the Portfolio Companies in which the Group has invested. Although the Investment Manager evaluates all such information and data, it may not be in a position to confirm the completeness, genuineness or accuracy of such information or data.

The Board may determine that the Company shall temporarily suspend the determination of the Net Asset Value per Share when the price of any investments owned by the Company cannot be promptly or accurately ascertained; however in view of the nature of the Portfolio, the Board does not envisage any circumstances in which valuations would be suspended.

Life of the Company

The Company has been established with an indefinite life.

PART III

WIND ENERGY AND SOLAR PV MARKETS IN THE UK AND NORTHERN EUROPE

The Company confirms that the information extracted from third party sources in this Part III has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Sources for the information set out in this Part III are set out underneath each relevant figure, or in footnotes at the bottom of the page.

Renewable Energy in the EU Context

In order to implement the binding greenhouse gas (**GHG**) emission reduction targets set at the United Nations Framework Convention on Climate Change and the resulting Kyoto Protocol, the European Union (**EU**) introduced the Directive on the Promotion of the Use of Energy from Renewable Sources (2009/28/EC) (the **Renewable Energy Directive**).

Under the Renewable Energy Directive, Member States are required to achieve national targets for renewables that are consistent with reaching the Commission's overall EU target of 20 per cent. of gross final energy consumption from renewable sources by 2020.

As a result of these national targets, the European Environmental Agency forecasts that renewable sources of electricity are expected to continue to experience rapid growth as illustrated in Figure 1.

Among the different renewable sources of electricity, onshore wind and solar photovoltaic (**PV**) are expected to provide the largest share of new installed capacity. The cost of construction of onshore wind farms per MW is relatively low when compared to the current costs of other renewable technologies. Furthermore, solar PV has seen a dramatic reduction in costs and also benefits from being relatively easy to install.

Figure 1: EU Installed Renewables Capacity Growth Projections

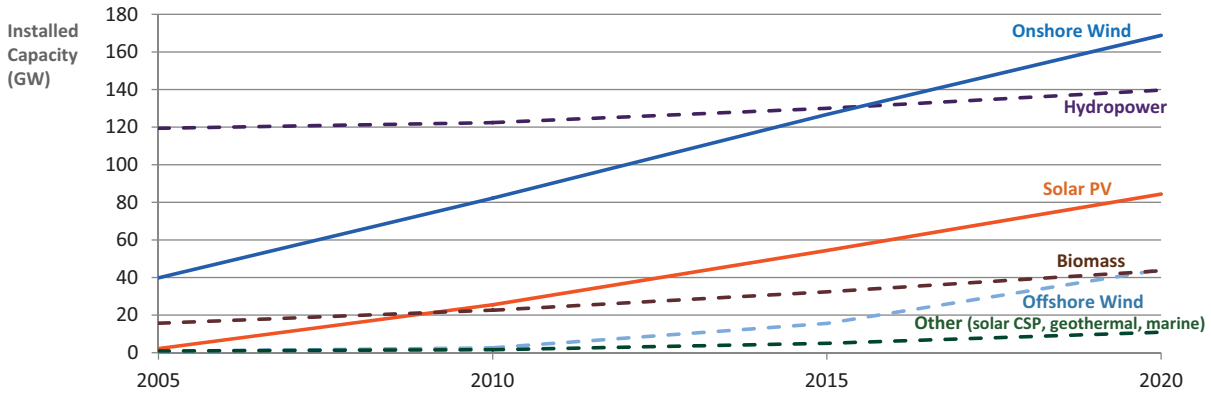
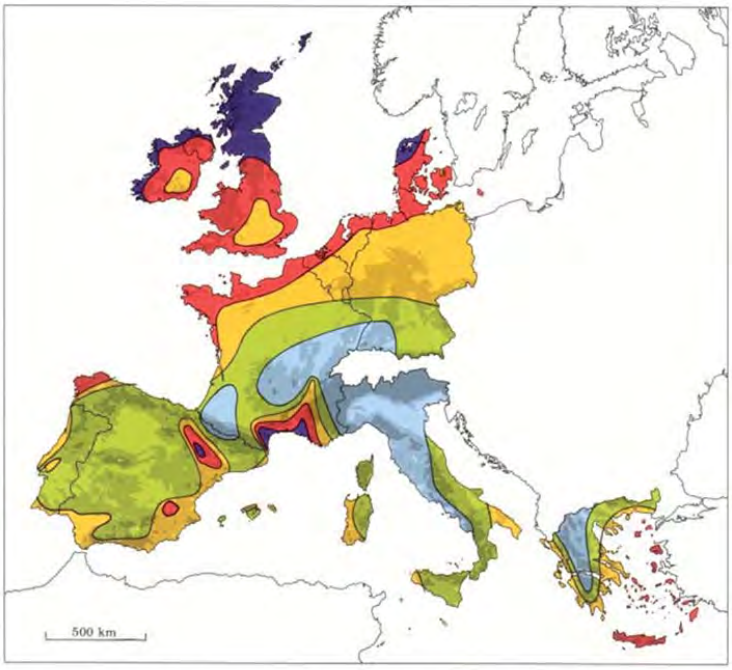


Figure 2: Average wind speed in Western and Central Europe

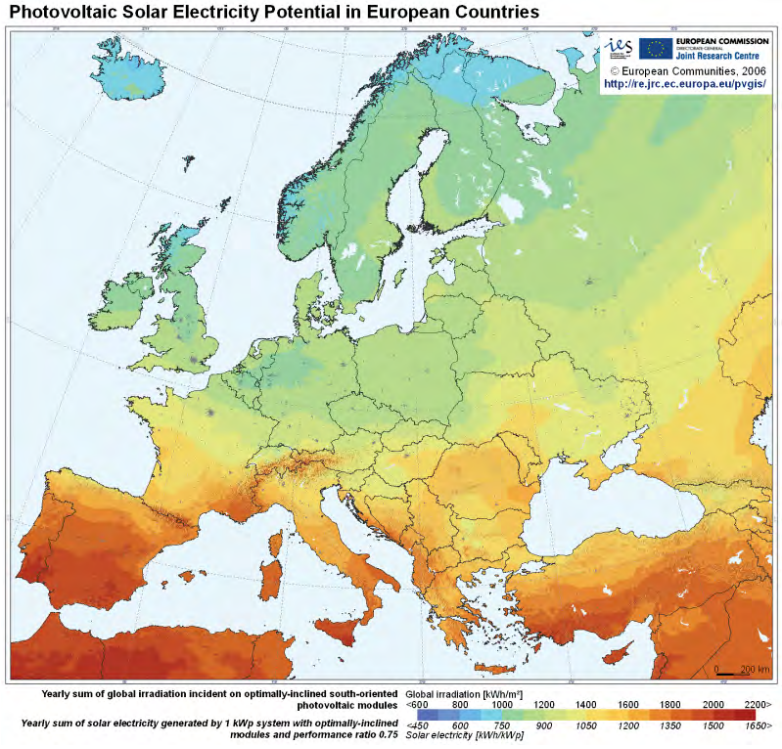


Wind resources[1] at 50 metres above ground level for five different topographic conditions

	Sheltered terrain[2]		Open plain[3]		At a sea coast[4]		Open sea[5]		Hills and ridges[6]	
	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}
	> 6.0	> 250	> 7.5	> 500	> 8.5	> 700	> 9.0	> 800	> 11.5	> 1800
	5.0-6.0	150-250	6.5-7.5	300-500	7.0-8.5	400-700	8.0-9.0	600-800	10.0-11.5	1200-1800
	4.5-5.0	100-150	5.5-6.5	200-300	6.0-7.0	250-400	7.0-8.0	400-600	8.5-10.0	700-1200
	3.5-4.5	50-100	4.5-5.5	100-200	5.0-6.0	150-250	5.5-7.0	200-400	7.0- 8.5	400- 700
	< 3.5	< 50	< 4.5	< 100	< 5.0	< 150	< 5.5	< 200	< 7.0	< 400

Some of the highest average wind speeds are found in the UK, southern France and Ireland.

Figure 3: Average Annual Solar Irradiation



Source: European Commission Joint Research Centre (2006): http://re.jrc.ec.europa.eu/pvgis/countries/europe/EU-Glob opta presentation.png
Source: WindAtlas.dk (1989)

The level of solar irradiation available in a given country is more predictable than for wind and increases as one gets closer to the equator.

The EU features both national frameworks supporting the installation of onshore wind and solar PV parks and the resources (in terms of wind and sun) required to deploy these technologies on a large scale.

In order to properly estimate the potential for renewable energy installations, one must also look at the relevant support schemes in a given country. The next section provides a high level summary of support mechanisms available for wind farms and solar PV plants located in the UK, Ireland, France, Sweden, Norway and Germany.

Figure 4: High level overview of the principal renewable energy support schemes applicable to onshore wind and/or solar

		UK	IRELAND	FRANCE	SWEDEN	NORWAY	GERMANY
SUPPORT SCHEME	FEED-IN TARIFF	✓	✓	✓			✓
	PREMIUM						✓
	QUOTA OBLIGATIONS	✓			✓	✓	
	TAX REDUCTIONS/ EXEMPTIONS	✓	✓	✓	✓		

It should be noted that the German government has recently put forward a working draft for an overhaul of the legislation on renewable energy. According to this working draft the direct marketing scheme, which is already widely used now, will become the primary mode of remuneration. Under this direct marketing scheme, the tariff is the benchmark for the calculation of a market premium (essentially the difference between the going market rate and the tariff). The market premiums is a second remuneration element next to the contractually agreed energy price. The tariff will be available directly in situations where direct marketing is not possible (at a discount of 20 per cent.). In addition, the working draft establishes an auctioning system for ground-mounted PV-plants instead of the tariff system. The system is to replace the tariff for ground-mounted PV-plants once secondary legislation is in place. It should be noted that it is the intention of the legislator to extend the auctioning scheme to other types of renewable energy by 2017.

- Feed-in Tariff – the generator receives a fixed amount for all electricity produced
- Premiums – the generator must sell the electricity into the market and then receives a ''green'' premium (this premium may be delivered via a certificate scheme)
- Quota obligations with green certificates issued by the relevant authority to generators of accredited renewable generating stations for the eligible renewable electricity they generate. Certificates are sold to relevant electricity consumers obligated to source a certain amount of their consumption from renewable generation, according to a quota
- Fiscal incentives in the form of tax exemptions or tax reductions generally exempt renewable energy products from certain taxes (e.g.: excise duty) in accordance with the Energy Tax Directive (Council Directive 2003/96/EC)

Please note that the above figure is provided for illustrative purposes only, it is not an exhaustive summary and renewable energy support schemes are subject to change.

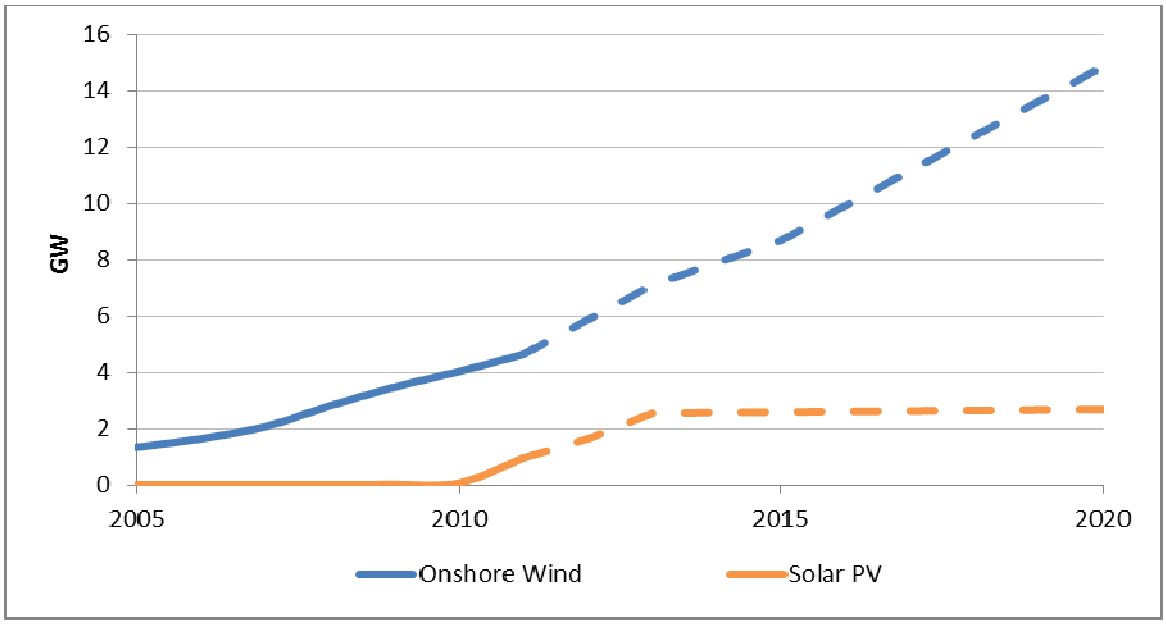
Overview of the UK Renewable Energy Market

The UK's national target under the Renewable Energy Directive, by 2020, is for 15 per cent. of gross final energy consumption to come from renewable sources. The UK government put in place a Renewable Energy Roadmap in July 2011 (the **Roadmap**) to achieve that objective, which was then updated in November 2013.

Compared to other EU Member States, the UK generates a relatively low proportion of electricity from renewable sources. The Department of Energy and Climate Change (**DECC**) has estimated that in 2012, only 4.2 per cent. of gross energy consumption was procured from renewable sources versus the national target of 15 per cent. by 2020.

Onshore wind has been identified in the Renewable Energy Directive as a key area of development to enable the UK to comply with its 2020 target.

Figure 5: UK cumulative installed capacity power: historical & forecast



Sources: DECC Digest of UK Energy Statistics; DECC Energy Trends; DECC National Renewable Energy Action Plan

Current support mechanisms for renewables in the UK

Overview

The deployment of renewable electricity production in the UK is supported by two key mechanisms: the Renewables Obligation (**RO**) and small scale Feed-in Tariffs (**FITs**). The RO mechanism in practice consists of three complementary obligations: one covering England and Wales, and one for each of Scotland and Northern Ireland. Decisions regarding the operation of the RO in Scotland are devolved to the Scottish Government. For the purpose of this section, any reference to the RO shall mean the obligations covering England, Wales, Scotland and Northern Ireland, unless otherwise specified.

The RO has been the primary renewable energy support mechanism to date. It places an obligation on energy suppliers to source a growing proportion of the electricity they supply to customers from eligible renewable sources. In order to comply with their obligations, suppliers may present Renewables Obligations Certificates (**ROCs**) and/or pay the buy-out price. ROCs are green certificates that are issued to generators for each ''unit (MWh)'' of eligible renewable electricity generated. Suppliers can use a combination of ROCs and payment of the buy-out price to meet their obligations. The buy-out price per MWh of electricity is calculated by Ofgem each year by adjustment to reflect changes in the retail prices index. It was £30 per MWh in the base year, 2002-3. The buy-out price for 2013-2014 has been set at £42.02 per ROC.

The second support mechanism, the FiT, supports renewable energy generation sites with a capacity of less than 5 MW. Generators are paid a generation tariff for electricity generated and an export tariff when electricity is exported. FiT payments are paid by certain licensed electricity suppliers (**FiT Licensees**). The

small scale FiT applies in GB only; small scale generators in Northern Ireland are currently supported by the RO.

Although exact cash flows will depend on negotiations between generators and suppliers, revenues for the former from renewable power production supported by the RO will be derived from a combination of:

- the market price of electricity in either GB or Ireland depending on the location of the station,
- the value of the ROC buy-out and Recycle Elements (see further below)
- the value of LECs (see further below), and
- any embedded benefits for avoiding the use of the electricity transmission system

The Renewables Obligation (RO)

At present, the majority of the UK's renewable generating capacity is supported by the RO, a measure which was introduced on 1 April 2002 as a market mechanism to promote the growth of renewable power generation.

As noted above, the RO places an obligation on suppliers to source a growing proportion of the electricity they supply from eligible renewable sources. Since 2010/11, the obligation level is set as the higher of a fixed target set out in secondary legislation and the results of a 10 per cent. headroom calculation above the anticipated renewable generation for the year. For the period 2013/2014, the headroom calculation was higher than the fixed target (0.197 ROC/MWh) and the number of ROCs that would be needed for suppliers to meet their target in England will be 0.303 ROCs per MWh of electricity supplied for the UK.

Suppliers can comply with their obligation by surrendering ROCs or by paying the buy-out price in the buy-out fund or a combination of both. The buy-out price per MWh of electricity is calculated by Ofgem each year by adjustment to reflect changes in the retail prices index. It was £30 per MWh in the base year, 2002/3. The buy-out price for 2013-2014 has been set at £42.02 per ROC.

After the administration costs of the scheme have been recovered from the buy-out fund, buy-out payments that have been made into the buy-out fund are redistributed to suppliers that have complied with their obligation, by allocating ROCs pro-rata to the number of ROCs surrendered in respect of their individual obligations.

Suppliers who fail to surrender ROCs or make a buy-out payment by the deadline for compliance must make payments equivalent to the buy-out payment plus interest (that accrues on a daily basis, but which is applied only to the late payment fund and not the main buy-out fund) into a late payment fund. This fund is also paid back *pro rata* to those suppliers who have surrendered ROCs. There is also a mutualisation fund to cover any shortfall resulting from suppliers who become insolvent or otherwise permanently default. Payments to suppliers out of the buy-out fund, the late payment fund and the mutualisation fund are often referred to as the ''Recycle Element''. Therefore the value of a single ROC consists of the buy-out price plus the Recycle Element. Baringa's ''Reference'' case forecasts the combined total of the average ROC buy out and ROC recycle to be unchanged at £46.22 MWh.

ROCs are issued to generators in respect of eligible power stations in proportion to their metered output and depending on the level of support for the relevant technology. Generators derive a revenue from the sale of ROCs to suppliers or other market participants. Generators are eligible to receive ROCs for a period of 20 years from accreditation.

The supported technologies receive different levels of support, in the form of varied fractional amounts of ROCs per MWh of electricity generated. This is known as ''banding''. In October 2011 the UK government published a consultation on its proposed changes to the banding levels in England and Wales for the period 2013-2017, which came into force on 1 April 2013. As a result of the consultation, the banding levels were modified to reduce the overall cost to the consumer by reducing, or tapering over time, Renewable Obligation support available to newly accredited plants in respect of certain technologies.

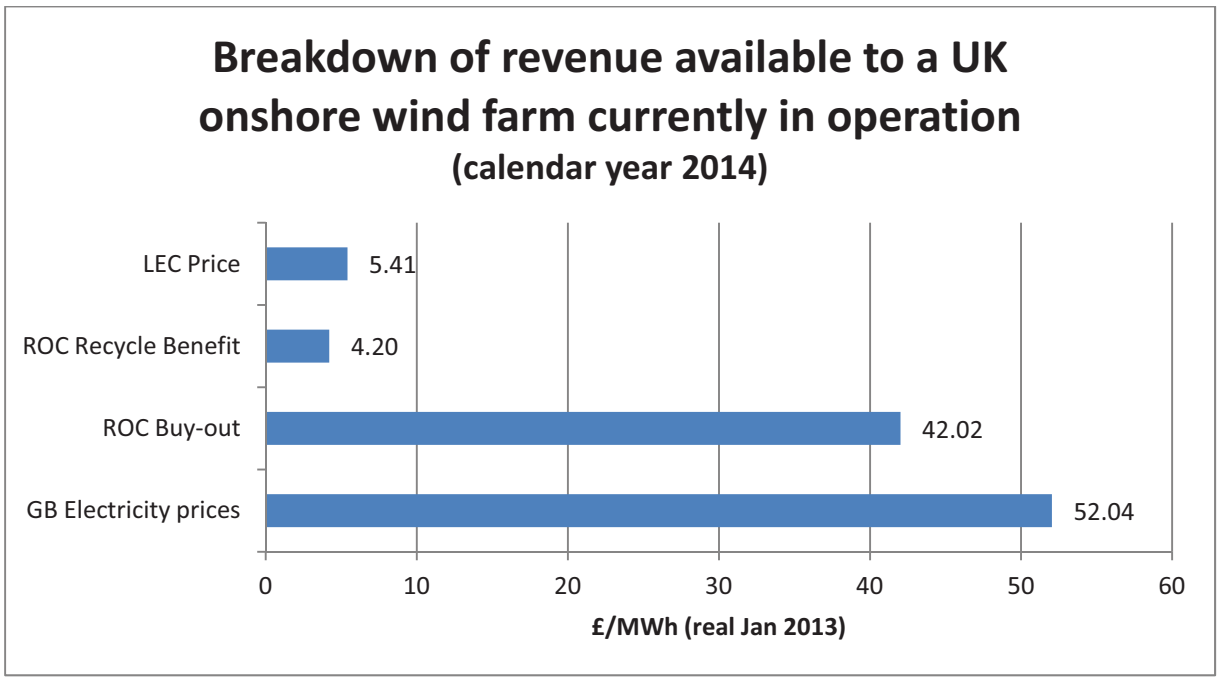
In relation to onshore wind, the level of support is 0.9 ROCs/MWh (reduced from 1 ROC/MWh) for new projects accrediting from 1 April 2013. DECC has since conducted a further evidence-based review of costs for onshore wind but has concluded that the results did not justify a further banding review.

The level of RO support for solar PV available for new accreditations was subject to separate consultation in 2012. The Department of Energy and Climate Change (DECC) concluded that the level of support for ground mounted solar will be 1.6 ROCs/MWh in 2013/14 (from 1 April 2013), 1.4 in 2014/15, 1.3 in 2015/16 and 1.2 in 2016/17.

The Scottish government carried out a consultation on banding levels around the time of the UK government's consultation, which focused on areas where Scotland proposed to take a different approach

to the rest of the UK. The outcome of the Scottish government's consultation was that it decided to follow the UK government's proposals in respect of onshore wind and solar PV banding levels, as described above.

Figure 6: Illustrative breakdown of revenue available to wind generators in the UK under the RO



Source: Baringa Report Q4 2013 for TRIG, NBP basis

Levy Exemption Certificates (LECs)

Renewable generators are also eligible to receive transferable exemptions from the Climate Change Levy (**CCL**) in the form of LECs. The CCL is a tax on some non-domestic supplies of energy to help fund carbon reduction initiatives and provide energy efficiency incentives. Businesses can avoid paying the CCL if they source their electricity from CCL exempt sources such as renewable sources (except large-scale hydro). LECs are issued to accredited renewable generators for each MWh of renewable electricity produced. Renewable generators monetise this value through the receipt and sale of LECs which are bundled with the electricity when sold to a supplier. Suppliers use LECs as part of the evidence to demonstrate to HMRC that the electricity they supplied to non-domestic consumers in the UK is from renewable sources and therefore exempt from the CCL. The CCL as of April 2013 was set at £5.24 per MWh and will be £5.41 per MWh from April 2014.

In summary, as shown in Figure 6, an onshore wind farm in the UK can expect to receive, depending on how recently it was built, approximately 50 per cent. of its annual revenues from the wholesale price, 41 per cent. from the ROC buy out price, and 9 per cent. from the ROC recycle and LEC prices.

NonFossil Fuel Orders

A small minority of wind farms in the UK operate under the Non-Fossil Fuel Orders (**NFFO**) and the Scottish Renewables Obligation (**SRO**) of 1994, 1997, and 1998 (1999 in Scotland). NFFO and SRO provide a single fixed price for each unit of power generated by the contracted wind farms and delivered onto the grid over a 15 year period. No new NFFO contracts have been awarded since 1999.

Feed-in Tariffs (FiT)

The FiT regime was implemented by way of the Feed-in Tariffs Order 2010 (as amended) and related legislation and license conditions. It requires FiT Licensees to pay a generation and export tariff to low carbon generators whose capacity does not exceed 5 MW.

FiT payments are made according to published tariffs. The FiT generation tariff for a stand-alone solar PV project was worth £322/MWh at the time the Cornwall Solar Projects obtained their tariff. Degression of the generation tariff rates for new PV projects not yet accredited was introduced in 2012 to control the

costs of the FiT scheme and is based on new generating capacity deployed in the previous quarter (with a minimum of 3.5 per cent. degression every 9 months).

Once accredited, the generation and export tariff are grandfathered for the length of the FiT support (currently 20 years for solar although earlier projects, including the Cornwall Solar Projects and the Marvel Farm Solar Park, benefit from a 25-year FiT support). In the UK, FiTs are indexed with RPI inflation to ensure that target rates of return are maintained in real terms for the life of the FiT.

In addition to receiving FiT payments, solar PV parks are also allowed to sell the electricity generated by the plant via PPAs. If the solar PV generator does not sell its electricity using a PPA, it can opt to receive an export tariff from the FiT provider that is indexed to RPI inflation. At current wholesale electricity market prices, the export tariff therefore constitutes a fixed floor price to selling power through a PPA.

Currently, the FiT generation tariff for a standalone solar PV project (with total installed capacity greater than 250 kW) is £66.10/MWh and the export rate is £46.40/MWh (until April 2014) although a higher export rate can be negotiated with a FiT Licensee.

Electricity Market Reform (EMR)

The Energy Act 2013 received royal assent on 18 December 2013. Secondary legislation is anticipated to come into force in mid-2014, following a consultation period.

The Energy Act provides a legislative framework for EMR, which comprises four key elements:

- long-term contracts for difference low carbon generation (**CfD FiTs**);
- Carbon Price Floor (**CPF**);
- a Capacity Mechanism to encourage the availability of capacity, demand reduction measures and storage in order to ensure security of supply; and
- an ''Emissions Performance Standard'' to limit how much carbon power stations can emit.

Two of the focal elements are relevant to the Company's activities: CfD (**Contracts for Differences**) FITs and CPF.

Support through CfD FITs aims to provide long-term revenue certainty by guaranteeing a contracted price for power generated. Generators with a CfD will sell their electricity into the market under a PPA in the normal way and receive the market price and also the difference between the estimated market price (''reference price'') for electricity and an estimate of the long-term price needed to bring forward investment in that specific technology (the 'strike price') under a CfD FiT. This difference may be positive or negative and where electricity prices exceed the strike price generators will be liable to make payments to the CfD counterparty.

CfD FITs are expected to be entered into from 2014. From 1 April 2017, support for renewable projects greater than 5MW will only be available through the CfD FiT support scheme and the RO scheme will close to new entrants. Decisions regarding the operation of the RO in Scotland are taken by the Scottish government. However assuming that Scotland adopts an approach that is consistent with the rest of the UK, the RO will close entirely to new entrants on 31 March 2017 but existing projects accredited under the RO at that date will continue to be supported under the RO scheme post-2017 for the duration of its eligibility for support (i.e. a maximum of 20 years) subject to the cut-off date of 2037. Under transitional arrangements, new renewable projects wishing to accredit from the introduction of the CfD FiT in 2014 until 31 March 2017, will be given a one off choice to elect for support under the RO or CfD FiT.

In April 2010, the end date of the RO in GB was extended from 2027 to 2037. This enables plants accredited in 2017 to receive a full 20 years of support.

To reduce the risk of volatility in the value of ROCs in the final years of the RO, the EMR White Paper proposed that from 2027 ROCs will be replaced by fixed price certificates that would be purchased by a body, such as Ofgem. The Energy Act provides powers for the Secretary of State to implement these proposals.

However, following lobbying by the industry, it may be that this move to a fixed price certificate regime will now occur earlier than 2027 (there are suggestions that this date may be as early as 2017). DECC has consulted on bringing forward the implementation date as part of the wider consultation on the transition to the CfD FiT support regime.

It is anticipated that the value of a fixed price certificate will be set at the long-term value of a ROC (being the buy-out price at the relevant time plus 10 per cent.) and to remain inflation linked though the relevant secondary legislation has not yet been approved.

Regarding the issuance of the certificates, it is likely that Ofgem will continue to issue fixed price certificates to generators as it does for ROCs at present. It is intended that either Ofgem, the CfD FiT counterparty or another institution appointed by the Secretary of State would be the purchasing entity of the fixed price certificates. The purchasing entity would have an obligation to purchase the certificates.

The details of implementation of these requirements are not yet known and may have implications for the value of ROCs going forward. DECC issued a consultation paper on the transition from the RO to the CfD FiT support scheme in July 2013 and an additional consultation in November 2013, and is currently analysing the feedback received. Lobbying from the industry around the transition to ''fixed price certificates'' is currently on-going and may also affect the final design of this new type of certificate.

For existing projects, the replacement of ROCs by fixed price certificates is likely to have an impact on the power purchase agreement in place and may trigger the change in law clause. As the final design of the fixed price certificates is not yet known and still very much debated, it is not possible to identify precisely what the impact will be.

The EMR framework will broadly carry across to both Scotland and Northern Ireland. Devolved powers may allow for some variations and nuances, particularly for Northern Ireland where changes will be undertaken in the context of the island's Single Electricity Market (**SEM**). The Scottish government will have a consultative role in the design and delivery of the CfD, as well as a consultative role within the accompanying institutional framework.

The second key element, the carbon price floor, was introduced in April 2013 to encourage additional investment in low-carbon power generation by providing greater support and certainty to the carbon price. The floor will be based on an assessment of a desired target price for carbon realised by the EU Emissions Trading Scheme (**ETS**) and will be given effect by levying Carbon Price Support (**CPS**) on designated fossil fuel generators in the UK under the Climate Change Levy. Carbon price support is likely to affect RO-supported renewable generators by increasing the wholesale electricity market price to reflect the additional carbon costs incurred by fossil fuel generators.

The Northern Irish government announced on 5 December 2012 that, subject to discussions with the European Commission, Northern Ireland will be exempt from the carbon price floor.

UK Wholesale Power Market

GB

In GB, there are three main commercial routes for electricity to be sold to suppliers: internal transfers within vertically integrated companies, bilateral contracting, and exchange trading.

- Internal transfers: Around half of the electricity that is generated is transferred (commercially) to supply businesses within the major vertically integrated companies at internal transfer prices. This volume is not traded openly.
- Bilateral contracting: Around one quarter of the electricity generated is traded bilaterally, i.e. directly between a generator and a supplier. This bilateral trading includes both bespoke long-term bilateral contracts and standardised 'over-the-counter' contracts. Long-term bilateral contracts are generally referred to as power purchase agreements (**PPAs**). In the UK, historically independent power producer's wind projects have typically signed long-term PPAs (e.g. 15 years) with utilities, usually one of the large Vertically Integrated Utilities (**VIUs**) and other large European Utilities. The PPA counterparty absorbs balancing risks and trading costs associated with the transmission system, which are reflected in discounts to the PPA power price.
- Power exchanges: Exchange trading, whereby generators, traders and electricity supply companies place bids and offers on the electricity exchanges, thus determining the demand and supply curves which are used as a basis for determining the prices and the supply volumes, is rapidly growing in importance. Currently, around one quarter of the electricity generated is traded on the power exchanges operating in Britain: N2EX, APXEndex, and ICE. The power exchange matches individual bids submitted by suppliers, against individual offers submitted by generators.

The price of power is projected to rise in the near term as the rising cost of carbon is passed through to generator offers. Coal generation is the dominant price setting technology in the near term. However, as the number of coal power stations being decommissioned increases, gas becomes increasingly dominant and is the key driver of long-term baseload power prices.

Northern Ireland

The SEM is the wholesale electricity market that covers Northern Ireland and the Republic of Ireland. The SEM is a mandatory spot market or pool; all generation, and all load is nominally settled half hourly.

The SEM is operated by the Single Electricity Market Operator (**SEMO**) and governed by the Trading and Settlement Code.

All generators connected in Ireland or Northern Ireland, and having a nameplate generating capacity of 10MW or more, are required to participate directly in the SEM unless they are permitted, by one of a limited number of regulatory exceptions, to appoint an intermediary.

Licensed generators who participate directly in the SEM sell their output into the pool and receive the System Marginal Price (**SMP**).

Licensed generators having a nameplate generating capacity of less than 10MW, and who choose not to participate in the SEM, will typically enter into an intermediary arrangement with a licensed supplier and the licensed supplier will be permitted to net the volume off against the demand that the supplier would otherwise be required to purchase from the SEM. By netting off the volume from its SEM demand, the supplier will receive the value of this output as a reduction of its demand exposure.

In respect of the volumes that they do purchase from the SEM pool, all suppliers are required to pay the same price for electricity purchased from the pool during any given half-hour trading period. Prices are published on a half-hourly basis and are calculated after the event.

The electricity market prices are set by the SEMO based on many factors, the predominant influence being the fuel costs of the marginal plant that is required to generate during the relevant half-hour trading period. During trading periods in which demand is low, prices will be lower because the most efficient and low cost generation plants on the system are dispatched first. As electricity demand increases, the amount of generators exporting to the grid needs to be increased. This is done incrementally, by continuously dispatching the ''next least expensive'' generator to the system. In this way the cost of generation is kept to a minimum.

Usually, a generator who sells directly to the pool will receive an energy payment and a capacity payment.

- Energy Payment – the market price per MW sold per half-hour.
- Capacity Payments – compensation for being available to generate upon instruction from the grid operator.

Overview of French Renewable Energy Market

Support scheme for renewables

The French Electricity Law of 10 February 2000 imposes an obligation on EDF and non-nationalised local distributors to purchase electricity generated from renewable sources by independent power generators, subject to certain requirements. In practice nearly all PPAs are entered into with EDF. This purchase obligation has since been amended by subsequent laws.

All renewable energy technologies with a certain installed capacity are eligible to receive a FiT under the purchase obligation, which varies by technology. The latest tariff order for onshore wind was approved in November 2008 and has thus applied to all onshore wind farms built over the past 4 years and 7 months.

The French FiT system is partially financed through the public contribution to the electricity service or contribution au service public de l'électricité (**CSPE**), an amount added to the electricity bill of each electricity consumer to enable EDF to recover the extra cost of purchasing electricity from renewable generators. The CSPE levy is set to equal 13.5 €/MWh in 2013.

Specific support mechanisms

The term of the PPA for a wind farm is 15 years from the date on which the plant was first commissioned. The tariff applicable for wind is determined pursuant to the date of filing of the power purchase tariff application, as described in the following table:

Figure 7: Tariff applicable for a French wind farm

Date of filing of tariff application	*8 June 2001 to 9 July 2006*	*Starting 10 July 2006*
Initial period	5 years	10 years
Revenue in initial period	83.8 €/MWh in year 1 (indexed to inflation for future years)	82 €/MWh in year 1 (indexed to inflation for future years)
Remaining period	10 years	5 years
Revenue during remaining period	83.8 €/MWh if average capacity factor $<$2000 hours linear interpolation if capacity factor is 2000-3600 hours (approx) 30.5 €/MWh if average capacity factor $>$3600 hours	82 €/MWh if average capacity factor $<$2400 hours linear interpolation if capacity factor is 2400-3600 hours (approx) 28 €/MWh if average capacity factor $>$3600 hours

Source: French Minister of Ecology, Sustainable Development and Energy

Once the PPA has entered into force, the applicable tariff is then subject to an annual index, called ''*index L*'' which corresponds broadly to the evolution of the cost of work and services in the energy sector.

For solar PV parks the FiT depends on the site type, the project capacity and date of signature of the PPA (**contrat d'achat**). The tariff order 26 July 2006 had initially set the tariff for solar PV parks at 300 €/MWh. However, subsequent to a boom in installations, in December 2010 the French government declared a moratorium on FITs for any new solar PV parks, and subsequently set a 500 MW annual ceiling for all new PV installations.

However, in January 2013, government support to the solar industry was reaffirmed through doubling the annual target to 1GW as a result of a new tariff order which includes a 5 to 10 per cent. bonus when the components have been manufactured in the European Economic Area, and year-on-year decrease limits of the FiT by 20 per cent. Currently, for utility-scale PV projects ($>$250 kWp), the FiT is awarded through a competitive tender process.

France Wholesale Power Market

Several options exist for selling the output from wind and solar PV farms after the expiry of a FiT. The power can either be sold through a bilateral PPA or sold into the wholesale market. Most of the transactions are over the counter (**OTC**) sales through direct transactions or via intermediaries. The remaining transactions take the form of Day-Ahead or Futures. During the third quarter of 2013, 57.7 TWh was traded.

Recent developments to the French support scheme

The validity of the French 2008 FiT scheme has been challenged on the grounds that the FiT scheme qualifies as state aid and should have been notified to the European Commission. On 15 May 2012, the French administrative Supreme Court (the **Conseil d'Etat**), filed a preliminary ruling (question préjudicielle) to the Court of Justice of the European Union (the **CJEU**) requesting confirmation as to whether or not the wind tariff support scheme is an aid granted by the state or through state resources.

On 19 December 2013, the CJEU ruled (as expected) that the French 2008 FiT scheme is an aid granted by the state or through state resources.

On the basis of the decision of the CJEU, it is reasonable to consider that the Conseil d'Etat will cancel the French 2008 FiT scheme as France did not notify the EU Commission of such a scheme. The expected time period for the procedure before *Conseil d'Etat* is 2 to 6 months as from the CJEU decision (i.e. end of January 2014 – June 2014). Such cancellation would raise complex legal questions, including a risk of restitution of state aid, but for the time being the French 2008 FiT scheme remains in place and is fully valid.

The French government has reiterated its support to the development of renewable energies and a new energy bill is in the process of being considered (and is expected to be passed by the end of 2014). The content of the energy bill itself, and whether the development of renewable energies will continue on the basis of FiT schemes, on tenders, or both, cannot be predicted.

With respect to the French wind farms in the Current Portfolio, the benefit of the FiT received by these projects could be directly or indirectly impacted by a cancellation decision of the French 2008 FiT scheme.

However, on the basis of the statements from the French government that existing PPAs would be secured and taking into account French administrative case-law, it can reasonably be considered that PPAs already in effect should not be affected by this recourse. In particular, the legal uncertainty which could result from the cancellation of the FiT would be strongly mitigated if the European Commission confirms the compatibility of the French 2008 FiT scheme with the European Union common market, prior to the decision of the Conseil d'Etat. In such case, the risk of restitution would be limited to the interest calculated on the state aid but not to the state aid amounts. In this respect, the Director of the DGEC (*Direction Générale Energie Climat*, the French department for the determination and implementation of the French energy policy) announced during the course of the France Energie Eolienne (the French Wind Farm association) annual meeting on 10 October 2013, that a notification will be filed with the European Commission prior to the decision of the CJEU and the Conseil d'Etat. The notification has been filed. In a press release dated 20 December 2013, the French government confirmed that constructive discussions are ongoing with the European Commission to obtain a decision on the French 2008 FiT Scheme as soon as possible and to ensure legal certainty and continuity of support mechanisms for wind power.

The French government seems confident that it will obtain a decision from the European Commission in the course of the first quarter of 2014.

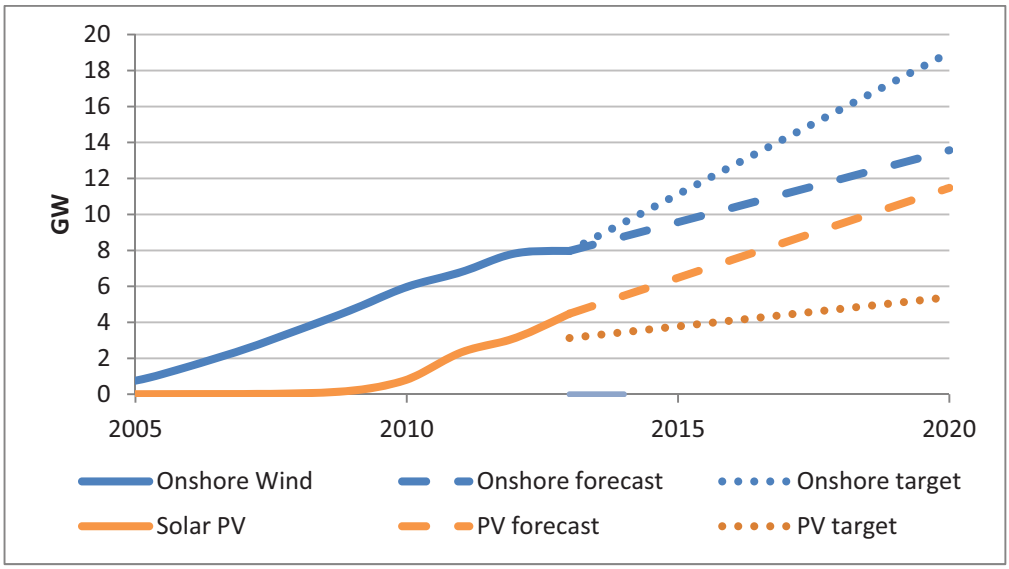
The opinions of the *Conseil supérieur de l'énergie* (**CSE**, the council on energy) and the *Commission de regulation de l'énergie* (**CRE**, the regulatory commission of energy) should then be requested as soon as possible by the French government in accordance with applicable procedural rules (article 8 of the Decree n°2001-410 dated 10 May 2001) to enable publication of a new FiT order either before or soon after the decision of the *Conseil d'Etat*.

Market size

A total of 7,971 MW of onshore wind power had been installed in France as of 30 September 2013 and operational capacity is forecast to continue to grow as illustrated in Figure 8 below. The 2020 target is for 19,000 MW of onshore wind capacity to be installed.

The installed solar PV capacity in France was 4,478 MW as of 30 September 2013, and another 2,740 MW waits to be connected to the distribution network. The 2020 target is for 5,400 MW of solar PV capacity to be installed, but it is forecast to be exceeded as illustrated in Figure 8 below.

Figure 8: France cumulative installed capacity: historical & forecast

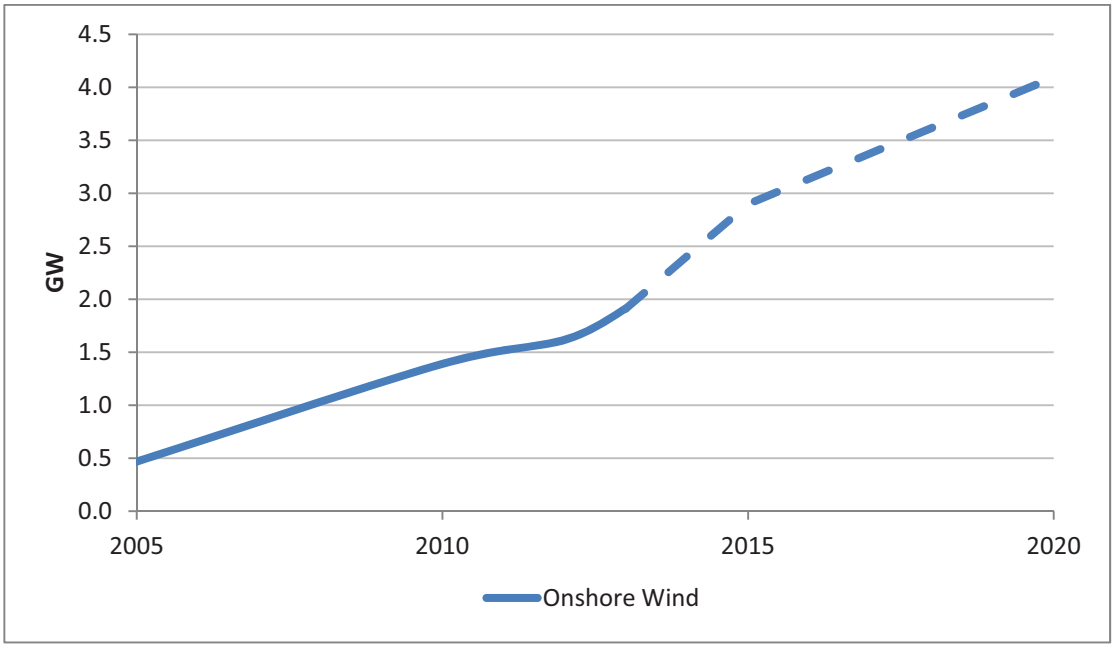


Source: French Minister of Ecology, Sustainable Development and Energy, SER, until Q3 2013

Overview of The Irish Wind Energy Market

As of the end of October 2012, approximately 1,738MW of onshore wind power had been installed in Ireland and operational capacity is forecast to continue to grow as illustrated in Figure 9 below.

Figure 9: Ireland cumulative installed capacity: historical & forecast



Source : EirGrid and SONI Allisland Generation Capacity Statements 2011 – 2020 and 2013 - 2022

In Ireland the support for wind energy is provided by **REFIT**, the Renewable Energy Feed-in Tariff. REFIT is a Feed-in Tariff support scheme that hedges off-takers against the higher costs associated with the purchase of renewable energy up to a regulated ''reference price'' (which typically becomes the strike price under the relevant PPA). An additional payment of 15 per cent. of the reference price is made to the off-takers, and all support lasts for a 15 year period. The first REFIT scheme (**REFIT 1**) was announced in 2006 and state aid approval was obtained in September 2007 – although some uncertainty surrounds the amount of generating capacity that is currently supported by the REFIT 1 scheme, and consequently the extent to which the scheme remains within the bounds of its state aid approval. There has also been state aid approval from the European Commission for two new REFIT schemes – REFIT 2 (onshore wind, small hydro and landfill gas) and REFIT 3 (biomass technologies).

Figure 10: REFIT 2 (2013) reference prices and payments for wind projects

Category	*REFIT reference price MWh*
Onshore wind (above 5 MW)	€69.24
Onshore wind (equal to or less than 5 MW)	€71.66

http://www.dcenr.gov.ie/Energy/Sustainable+and+Renewable+Energy+Division/REFIT.htm

The REFIT 2 reference prices in Figure 10 are adjusted annually to the change in the consumer price index (**CPI**) in Ireland.

Under REFIT 2, a balancing payment of up to a maximum of €9.90 MWh may be payable to the supplier in respect of eligible electricity exported to the grid. This payment is not subject to any increases in CPI. The full €9.90 MWh is payable where the ''market price'' obtained from the market in respect of renewable generation (which price is calculated by the Commission for Energy Regulation) is equal to or less than the REFIT 2 reference price.

Some of the older and established wind farms in Ireland are still being supported under the terms of the older Alternative Energy Requirement Scheme. In 1993 the Irish government established a framework for implementing its commitment to renewable energy sources. The government imposed on the Electricity

Supply Board a requirement to purchase, under long-term off-take contracts, the electricity generated by a number of independent green electricity producers.

The Republic of Ireland is part of the SEM along with Northern Ireland as described earlier on page 26.

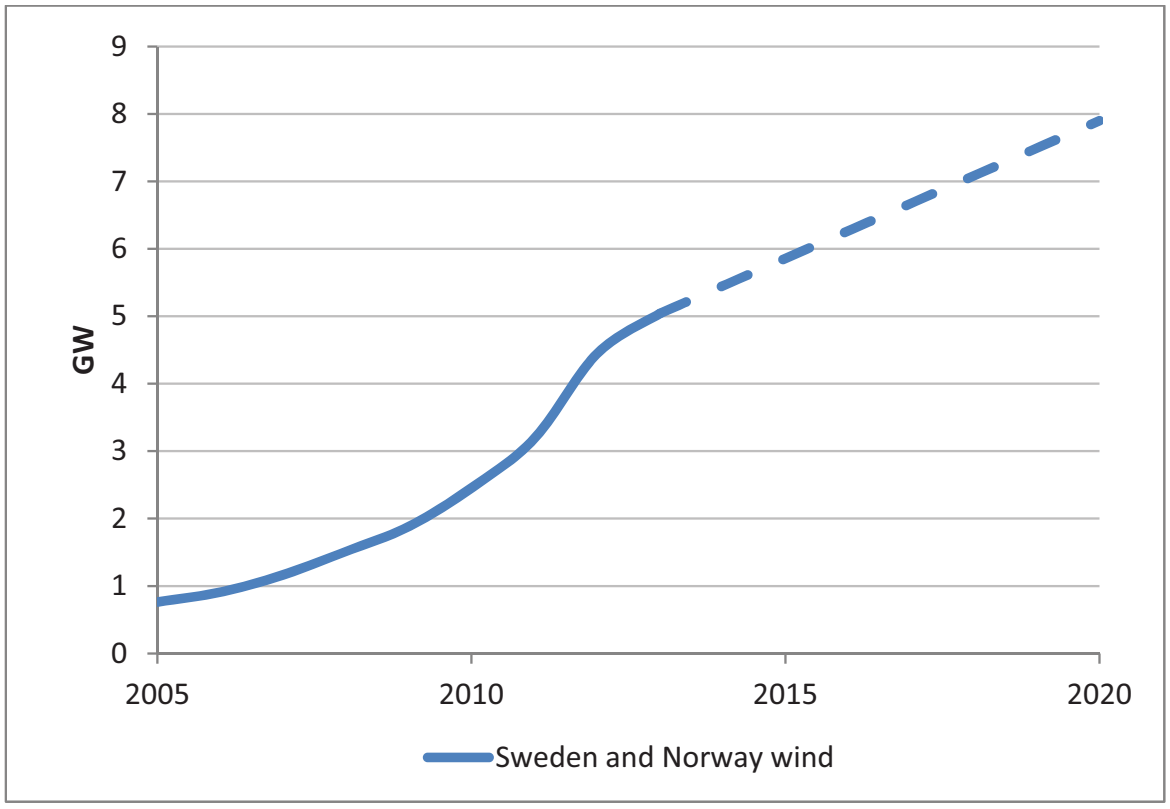
Target Jurisdictions: Their Energy Markets – an Overview

Although none of the assets in the Current Portfolio are located in Sweden, Norway or Germany, the Company anticipates that these will be target jurisdictions in respect of assets to be acquired by the Group. The paragraphs below provide a brief summary of the energy market of these jurisdictions.

The Swedish and Norwegian Markets

Sweden and Norway can be treated as one market for renewables as they share a common electricity market trading exchange and a common green certificate market for supporting renewables. Like other EU Member States, Sweden's renewables policy is partly driven by its renewables target obligation under the Renewable Energy Directive, which is to provide 49 per cent. of its overall energy consumption from renewables sources by 2020. Sweden has also set itself a planning framework to achieve 30 TWh of wind power generation by 2020, increasing from 7.1TWh in 2012. Whilst Norway is not a member of the EU it is a member of the European Economic Area, and through this has negotiated renewable targets to provide 67.5 per cent. of its overall energy consumption from renewable sources in 2020.

Figure 11: Sweden and Norway installed capacity: historical & forecast



Sources : http://ec.europa.eu/energy/renewables/action_plan_en.htm
http://www.vindkraftsbranschen.se/start/vindkraft/statistik/2013-2/ (as of Q3 2013 for Sweden),
http://www.vindportalen.no/vind-i-norge.aspx (as of 10/12/2013 for Norway)

Producers of electricity in Sweden derive revenue from (i) the sale of power (ii) the sale of electricity certificates and (iii) the sale of guarantees of origin.

Wholesale Electricity Market

Most of the power trading in Sweden and Norway takes place on the physically settled spot market run by NordPool Spot which is accessed by around 370 companies from 20 countries. Compared to the UK, only a small proportion of electricity generated is traded bilaterally.

This financially settled market offers short to medium contracts and hedging opportunities thereby assisting with risk management. Contracts can be for six years or less.

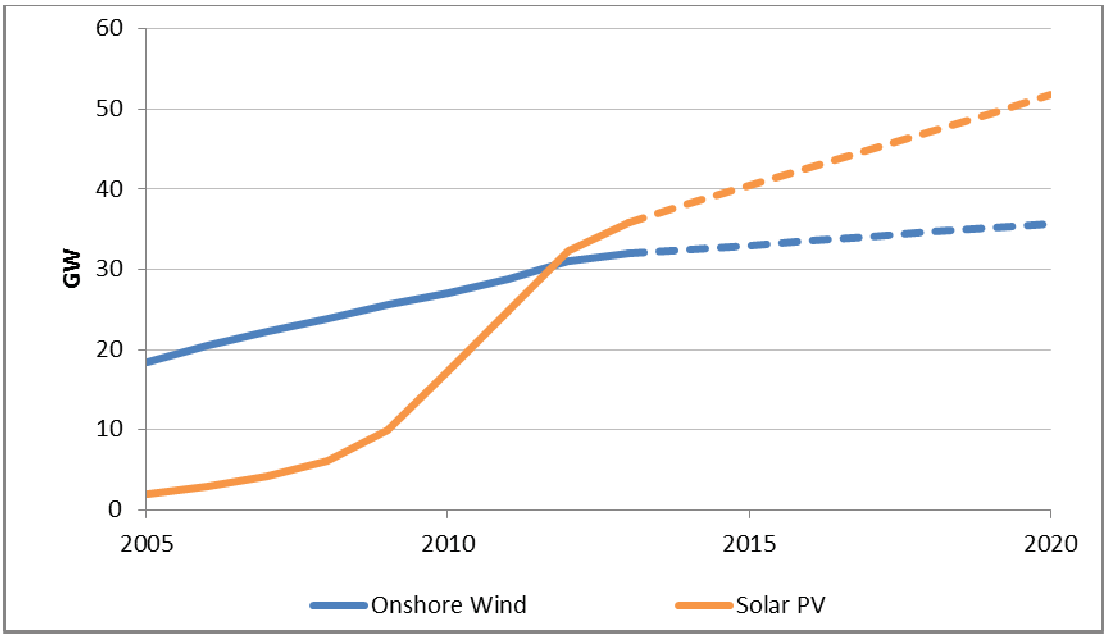
In November 2011, Sweden was divided from a single pricing zone into 4 separate bidding areas reflecting the potential bottlenecks in electricity transmission in Sweden. Different electricity prices may apply in the different bidding areas. Prices in areas with production surplus will typically be lower than the system price (which is the average price for the total market given no transmissions constraints), and prices in areas with production deficit will typically be higher.

The electricity certificate system was introduced in Sweden in 2003 to promote the expansion of renewable energy. It is a technology-neutral market-based system in which the price of electricity certificates is governed by supply and demand. Producers receive one certificate for each MWh of renewable electricity delivered during the first 15 years of a facility's operation and suppliers have to supply a defined share of their energy mix from renewable sources until 2035 or face a fine. In January 2012 Norway joined the scheme. There is both joint and individual country legislation and systems for regulating the market. The volume weighted transaction price for 2013-2014 is 201 SEK (circa. £19 per megawatt hour).

The German Market

In recent years, wind and solar PV have become major sources of electricity in Germany. Under the terms of the Renewable Energy Directive, Germany has committed to a legally binding target of sourcing 18 per cent. of its gross final energy consumption from renewable energy sources. Figures for 2013 indicate that 24.7 per cent. of the electricity consumed in Germany came from renewable sources (compared to 23.6 per cent. in 2012).

Figure 12: German cumulative installed capacity: historical & forecast



Source : http://ec.europa.eu/energy/renewables/action_plan_en.htm

The market in Germany remains geared towards further growth. According to the working draft for the new EEG the renewable energy share (electricity) is to increase to 40 – 45 per cent. in 2025, to 55 – 60 per cent in 2035 and to 80 per cent in 2050. The last German progress report under the Renewable Energy Directive (covering 2009 and 2010) confirms that it is on target to meet its EU obligations by 2020.

Current legal situation

Historically, Germany has produced around 20 per cent. of its electricity from nuclear power stations. Following the nuclear meltdown in March 2011 at Fukushima in Japan, the German government accelerated the speed of the German nuclear exit strategy and the government shut down seven older

nuclear power plants. The remaining nine nuclear power plants in operation are expected to cease operations between the end of 2015 and 2022.

The German renewable energy regime is traditionally based on the EEG fixed FiT system. According to the FiT system, grid operators must connect renewable energy plants to their grid, guaranteeing their right of access, and remunerate generators for all the energy they feed into the grid. The FiT system applies for 20 years plus the remainder of the year of commissioning (''payment period'').

Different tariffs apply for different renewable technologies. The highest tariffs are available for solar PV energy, geothermal energy, some types of energy from biomass and offshore wind energy. The costs of grid operators are transferred via a levy system and are ultimately borne by the end consumer.

All onshore wind projects get an increased FiT payment for the first five years (''initial payment''). Depending on the windiness at the site, the initial payment period is extended. Sites with weaker wind resources are paid the initial payment for a longer period of time before they drop down to the base payment. The amount of time that wind turbines are paid under the initial payment is calculated using a formula that compares each project's wind resource against a benchmark for annual output, called the ''reference yield'' After the end of the initial payment period, a lower tariff applies for the remainder of the payment period (''base payment'').

For onshore wind, the EEG 2012 sets the initial payment at 8.66 € cents/kWh and the base tariff at 4.72 € cents/kWh (for 2014). Depending on the year of commissioning, the tariff will decrease. The annual degression rate currently is 1.5 per cent. Under certain circumstances two bonuses are available; the repowering bonus (0.49 € cents/kWh for a wind turbine commissioned in 2014) and the system services bonus (0.47 € cents/kWh for a wind turbine commissioned in 2014).

Driven by the combined effect of a relatively high level of EEG FiT and a fall in the cost of solar PV modules the commissioning rate of solar PV plants in Germany has risen to unprecedented levels in recent years. The government introduced a system by which the FiT for new solar PV projects decreases every month, depending on the previously installed capacity (the so-called ''breathing lid''). This will result in a yearly reduction of at least 11.4 per cent., if the expected additional installation of between 2.5 to 3.5 GW is achieved (outside this corridor, a faster/slower decrease applies, in case of very low commissioning figures even an increase is possible). Furthermore, a maximum installation target for solar PV in Germany amounting to 52 GW has been introduced into the EEG. In addition only electricity generated from solar PV plants with a nominal capacity of up to 10 MW is remunerated under the EEG tariff system. As of January 2014, the maximum remuneration for newly installed solar PV was €136.8/MWh for rooftop installations (below 10 kWp) and €94.7/MWh for ground mounted plants.

Under the German renewable energy support system there is the possibility to sell energy directly and outside the FiT structure. If administered well, the revenues from selling directly into the wholesale market may be higher than under the FiT system. The attractiveness of this alternative is evidenced by the fact that in November 2013 around 85 per cent. of all wind capacity is marketed directly.

Working draft of new EEG

The new German coalition government has decided to overhaul the current EEG and FiT structure. According to the current working draft for the new EEG dated 10 February 2014 there will be a switch towards the direct marketing scheme as primary source of revenue. Under direct marketing the tariffs function as a benchmark for calculating the market premium. The market premium is essentially the difference between the average monthly, technology specific market rate and the tariff. As long as the market rate is lower than the tariff, a market premium will be paid irrespective of the contract price that the parties negotiated individually. As direct marketing is already widespread reality today, the new rules on direct marketing are primarily an acceptance of the status quo and not so much a systematic change. The tariffs will be available without direct marketing in case direct marketing is not possible (e.g. insolvency of the direct marketer), but only at a reduced rate of 80 per cent. of the respective tariff.

The coalition agreement explicitly states that grandfathering shall be available. The current tariff structure will generally be available to plants commissioned before 1 August 2014, this includes plants already in operation. In addition, onshore wind plants that require a licence under the German Federal Emission Control Act (Bundesimmissionsschutzgesetz) can profit from the old tariff structure if they are commissioned after 31 July 2014 and until 31 December 2014 and if they have received such a licence by 22 January 2014 at the latest. The latter deadline is still under intense debate and may be pushed out in the further legislative process.

The working draft sets the tariff for onshore wind at 8.9 ct/kWh (initial payment) and at 4.95 ct/kWh as base tariff. The repowering bonus and the system services bonus will not be available any more. Apart

from these still moderate changes to the tariff amount, a further main change is the introduction of a ''breathing lid'' for the calculation of the annual tariff decrease for onshore wind. The system is comparable to the already existing mechanism for solar PV-plants. According to the working draft, the tariff for onshore wind will decrease every quarter by 0.4 per cent. In case newly commissioned capacity in 12 months (month 17 to month 5) prior to the respective end of quarter exceeds 2,600 MW, then the decrease will be even more. In case newly commissioned capacity in this period is below 2,400 MW, then the decrease will be less or even zero. In situations of very low levels of newly built capacity, the decrease may even be negative (meaning that the tariff will actually increase).

With regard to solar PV-plants the working draft for the new EEG does not set forth substantial changes to the FiT amount. Concerning ground-mounted PV-plants the main changes is the fact that the remuneration for such plants shall in the future be determined in an auction process. This requires secondary legislation from the Bundesnetzagentur, which is not yet in place. It remains to be seen, how the auction system will work and how it affects remuneration for ground-mounted PV-plants. As soon as the necessary secondary legislation is in place, the tariffs for ground-mounted PV-plants will end 6 months after first round of auctions has been announced. It is the stated intention of the German government to extend the auction system to other types of generation including onshore wind by 2017 based on the lessons learned from the auctioning process for ground-mounted PV-plants. With regard to such other types of generation the working draft does however not set forth any specific rules, yet.

As illustrated above, obligatory direct marketing shall be the main type of remuneration for renewable power plants. An exemption is available for small plants. Plants which are smaller than 500 kW are exempt if commissioned before 31 December 2015; plants which are smaller than 250 kw are exempt if commissioned before 31 December 2016 and after that only plants that are smaller than 100 kW are exempt. Depending on the type of energy, there will be deduction from the tariff of either 0.2 or 0.4 ct/ kWh.

One of the main reasons for reviewing the EEG was the fact that energy prices for consumers increased considerably in the past. One factor for this increase was the increased costs for the renewable energy surcharge payable by most consumers as the refinancing tool for the EEG-costs. In the EEG review process, the German government also reviews existing exemptions of the renewable energy surcharge for energy-intensive industries. This review is also fuelled by the fact that the European Commission judges these exemptions to be very critical. Negotiations with the European Commission on the subject are ongoing. With regard to self-consumers of renewable energy who did not have to pay the renewable energy surcharge in the past, the working draft provides that they shall have to pay a minimum share of the surcharge in the future. The details for such provisions are not yet known.

PART IV

THE CURRENT PORTFOLIO AND ADDITIONAL INVESTMENTS

Where information contained in this Part IV has been sourced from a third party, the Company confirms that such information has been accurately reproduced and the source identified and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Initial Portfolio comprises the assets acquired by the Group at the time of the IPO.

The Current Portfolio comprises assets owned by the Group at 6 March 2014, being the latest practicable date prior to the publication of this Prospectus.

The December 2013 Portfolio comprises the assets held by the Group as at 31 December 2013.

Additional Investments comprise investments made or contracted to be made by the Group on or prior to Admission but after the date of this Prospectus or any investment identified by the Investment Manager on or prior to Admission which the Directors reasonably believe will be made or contracted to be made by the Group by no later than 30 June 2014.

Overview of the Current Portfolio

The Current Portfolio consists of 20 distinct wholly-owned assets in the UK, France and the Republic of Ireland. 14 of the assets are operating onshore wind projects (representing generating capacity of approximately 256 MWs) and six of the assets are solar PV projects (representing generating capacity of approximately 32 MWs), with a weighted average operational history of approximately five years. Taken individually, no single asset accounts for more than 20 per cent. of either the overall generating capacity or the investment value of the Current Portfolio. The assets were acquired at valuations reflecting a range of discount rates between 7.8 per cent. to 11.0 per cent. applied to the forecast Shareholder cash flows from each asset being acquired. The determination of the acquisition discount rate for each asset took into account a number of factors including asset type, jurisdiction, location and project financing arrangements.

The Current Portfolio represents a broad geographic spread of operating renewable energy assets across three countries and encompasses two of the fastest growing major renewable energy segments, namely onshore wind and solar PV, which provide a diversity of energy sources. Additional diversity is obtained by the Current Portfolio's exposure to different wind systems.

The table below sets out some summary data on the individual assets and their location as well as some information on the overall composition of the Current Portfolio.

Figure 1: Summary of the Current Portfolio

	Project Name	Technology	Location	Turbine/Panel Manufacturer	Turbine Rating (MW)	No. of Turbines	Total Rated Capacity (MW)	Capacity Factor* %	Commercial Operations Commenced	PPA Expiry/ FiT Expiry	End of Project Life**	PPA Counter-party
1	Roos	Wind	England	Vestas	1.90	9	17.1	41.3	02-Apr-13	2028	2038	SPERL
2	The Grange	Wind	England	Vestas	2.00	7	14.0	37.2	18-Apr-13	2028	2038	SPERL
3	Hill of Towie	Wind	Scotland	Siemens	2.30	21	48.3	27.7	12-May-12	2027	2036	SPERL
4	Green Hill	Wind	Scotland	Vestas	2.00	14	28.0	39.1	22-Mar-12	2027	2036	SPERL
5	Forss (incl. extension)	Wind	Scotland	Siemens	1.0 and 1.3	6	7.2	40.2	16-Apr-03 and 12-Jul-07	2018 and 2023	2028 – 2032	NFPA and Eon
6	Altahullion (incl. extension)	Wind	Northern Ireland	Siemens	1.30	29	37.7	27.8	15-Jun-03 and 02-Nov-07	2018 and 2022	2028 – 2031	Viridian
7	Lendrums Bridge (inc. extension)	Wind	Northern Ireland	Vestas	0.66	20	13.2	29.6	24-Jan-00 and 16-Dec-02	2014 and 2017	2025	Power NI and Viridian
8	Lough Hill	Wind	Northern Ireland	Siemens	1.30	6	7.8	27.4	06-Jul-07	2022	2032	ESB
9	Milane Hill	Wind	Republic of Ireland	Vestas	0.66	9	5.9	35.8	11-Nov-00	2014	2024	ESB
10	Beennageeha	Wind	Republic of Ireland	Vestas	0.66	6	4.0	35.9	23-Aug-00	2014	2024	ESB
11	Haut Languedoc	Wind	France	Siemens	1.30	23	29.9	35.0	20-Sep-06	2021	2031	EDF
12	Haut Cabardes	Wind	France	Siemens	1.30	16	20.8	41.5	19-Dec-05 and 10-Aug-06	2020 and 2021	2030 and 2031	EDF
13	Cuxac Cabardes	Wind	France	Vestas	2.0	6	12.0	28.9	21-Dec-06	2021	2031	EDF
14	Roussas-Claves	Wind	France	Vestas	1.75	6	10.5	30.2	18-Jan-06	2021	2031	EDF
15	Puits Castan	Solar	France	Fonroche	n/a	n/a	5.0	15.1	09-Mar-11	2031	2036	EDF
16	Churchtown	Solar	England	Canadian Solar	n/a	n/a	5.0	11.7	20-Jul-11	2016/ 2036	2036	Smartest Energy
17	East Langford	Solar	England	Canadian Solar	n/a	n/a	5.0	12.1	14-Jul-11	2016/ 2036	2036	Smartest Energy
18	Manor Farm	Solar	England	Canadian Solar	n/a	n/a	5.0	11.7	12-Jul-11	2016/ 2036	2036	Smartest Energy
19	Parsonage	Solar	England	Canadian Solar	n/a	n/a	7.0	11.4	31-Jul-13	2016/ 2036	2038	GDF SUEZ
20	Marvel Farms	Solar	England	LDK/ Q.Cells	n/a	n/a	5.0	13.1	28-Jul-13 and 31-Dec-13	2016/ 2036	2036	SSE

* The ''Capacity Factor'' of a power plant refers to the ratio of its actual output over a period of time to its potential output if it were possible for it to operate at full nameplate capacity indefinitely. The Capacity Factors above represent each wind farm's long-term P50 estimate; for each solar PV park these are P50 estimates for 2013 only (due to expected panel degradation, annual capacity factors tend to decline slightly over time). The Capacity Factor should not be confused with the availability factor or with efficiency.

** Estimate based on factors such as lease expiry dates, planning permission/permit durations and forecast plant equipment life.

Figure 2: Location of the Current Portfolio

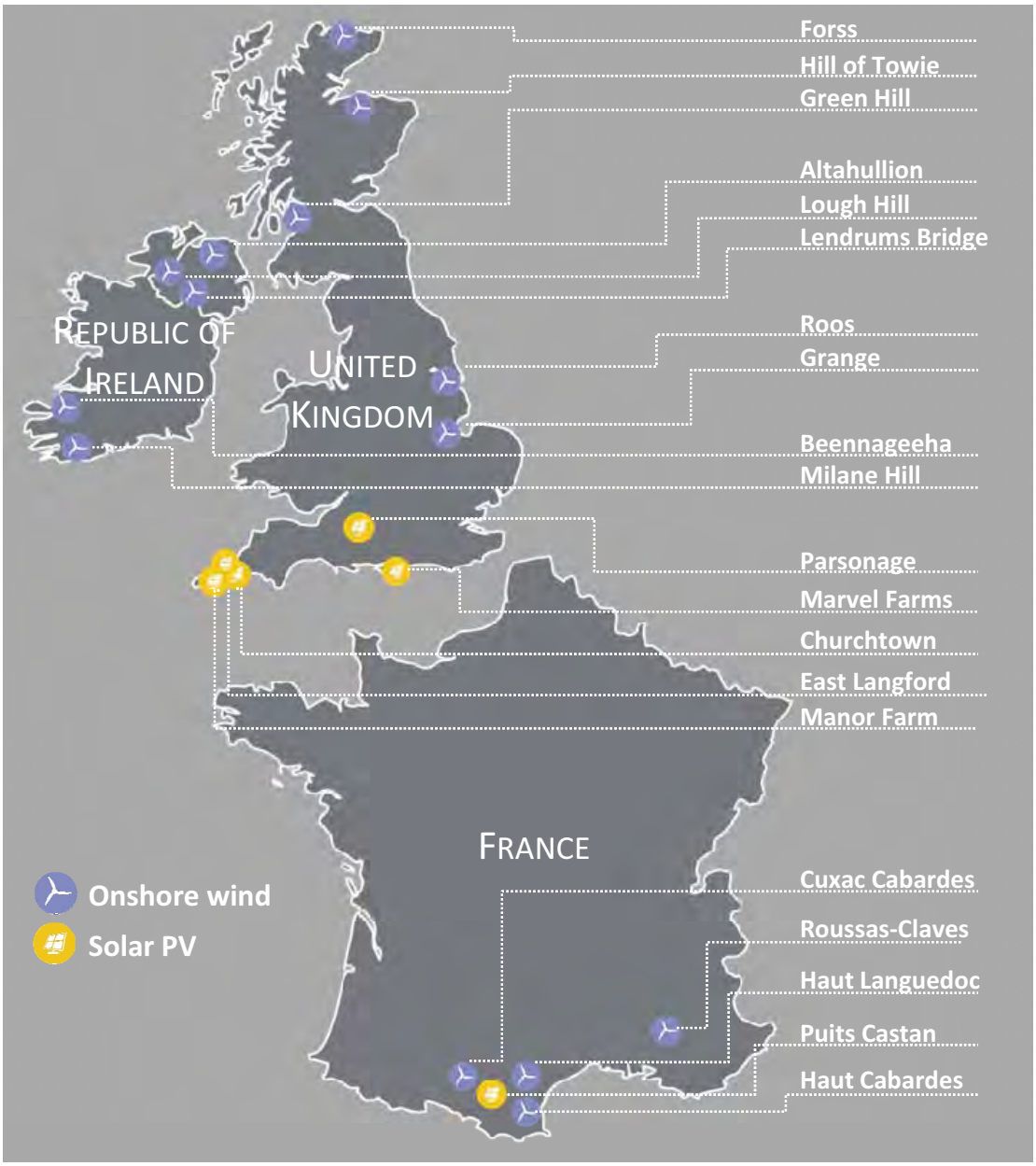
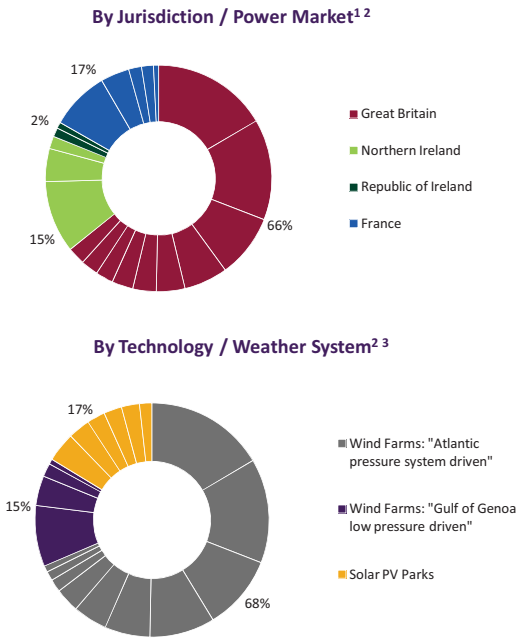


Figure 3: December 2013 Portfolio Analysis



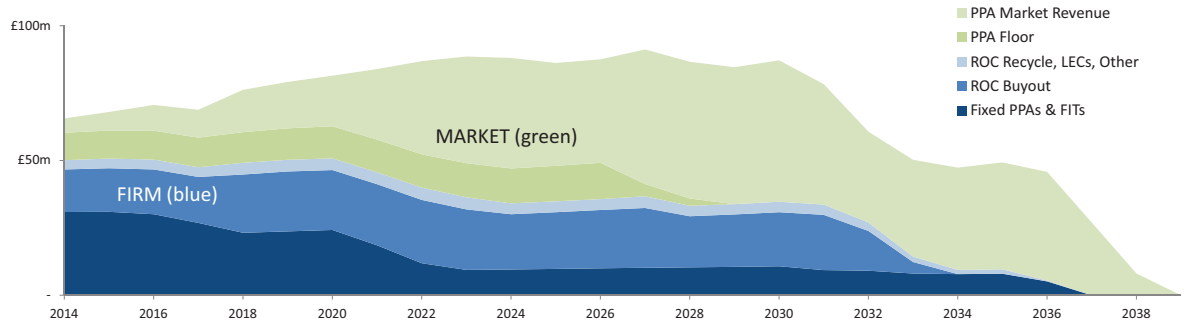
1. Based on the Directors' valuation of the December 2013 Portfolio as at 31 December 2013 (the **Directors' Valuation**).
2. Dominant winds in the British Isles are from the southwest and are generally driven by the passages of Atlantic cyclones across the country.
3. Dominant winds in Southern France are associated with gap flows which are formed when north or northwest air flow (associated with cyclogenesis over the Gulf of Genoa) accelerates in topographically confined channels.

The RES Group currently provides asset management services to 17 of the Portfolio Companies in the Current Portfolio. Such management services include management and coordination of third party service providers, monitoring of power production by each project, managing legal compliance and health and safety compliance, ensuring preparation of management accounts and quarterly reports, and preparation of long-term plans for the operation and maintenance of each project. Equivalent services for the Cornwall Solar Projects are provided by a third party SPV manager.

The December 2013 Portfolio has a diverse range of revenue sources ranging from contracted Feed-in Tariffs, Renewables Obligation Certificates, Levy Exemption Certificates and a variety of wholesale Power Purchase Agreements reflecting the different jurisdictions in which the underlying assets operate and the range of agreements with contracting counterparties which are, for the most part, major utilities. Figure 4 below illustrates the revenue sources from the December 2013 Portfolio across different contract types over the expected lifetime of the December 2013 Portfolio, with a majority of the current revenues coming from contracted-type revenues (with, accordingly, greater stability and predictability of revenues), while over time (in the absence of further contracting or re-contracting of the revenues), it is anticipated that the majority of revenues will be based on market prices.

The assets which have exposure to wholesale power prices under their current long-term PPAs are all wind farms in the UK (as detailed in this Part IV) and represent 113 MW of the total 288 MW in the Current Portfolio. The wholesale power element of the PPAs is based on a combination of season and/or day ahead pricing against established market indices and a small discount against the market price is applied.

Figure 4: Projected evolution of revenues in the December 2013 Portfolio[1]

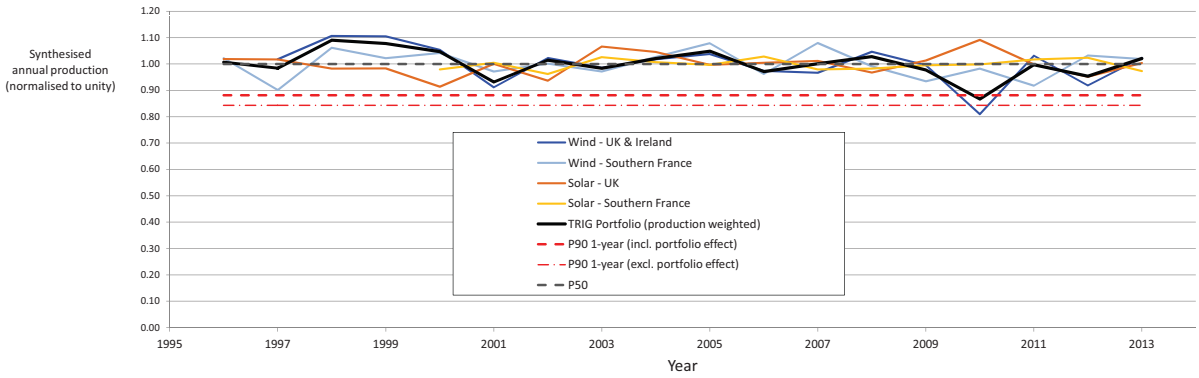


Revenue	Characteristics[2]	Framework	Counterparty
Feed in Tariff (France)	Fixed price, 15 years for wind, 20 years for solar, indexed	In law	EDF and non-nationalised distributors
Feed in Tariff (UK)	Fixed price, 20-25 years, indexed	In law (2008 Energy Act, Licence Conditions, FIT Regulations)	Utility
Alternative Energy Requirement Programme (Republic of Ireland)	Fixed Price, 15 years, indexed (Irish CPI)	Contractual	ESB
Wholesale Power (fixed)	Fixed price, PPA typically 15 years	Contractual	Utility
Renewables Obligation Certificate (ROC) "Buyout" element (UK)	Regulatory underpinning, 20 years, indexed	In law (Renewables Obligation Orders, Finance Acts and Climate Change Levy Regulations)	Utility
Other (ROC "Recycle" element, LECs)	Part market, set annually	In law (Finance Acts and Climate Change Levy Regulations)	Utility/climate change levy payer
Wholesale Power (floor)	Floor price, PPA typically 15 years	Contractual	Utility
Wholesale Power (merchant)	Market price, PPA typically 15 years	Contractual	Utility/Other

1. Illustrative only. The financial information represents target data only and there is no assurance that financial targets will be met. Assumes independently forecasted P50 energy yield production throughout asset life.
2. Terms run from initial plant commissioning. Sources: InfraRed, RES, various

The operational history of assets in the Initial Portfolio provides the Company with a picture of the consistency of the energy sources and, together with longer-term public meteorological data available for locations close to each of the assets in the Initial Portfolio, the Company is able to construct a picture of the theoretical energy yield performance of the assets over the last 17 years on the assumption that the Initial Portfolio has been fully operational throughout that period and assuming constant availability of the Initial Portfolio:

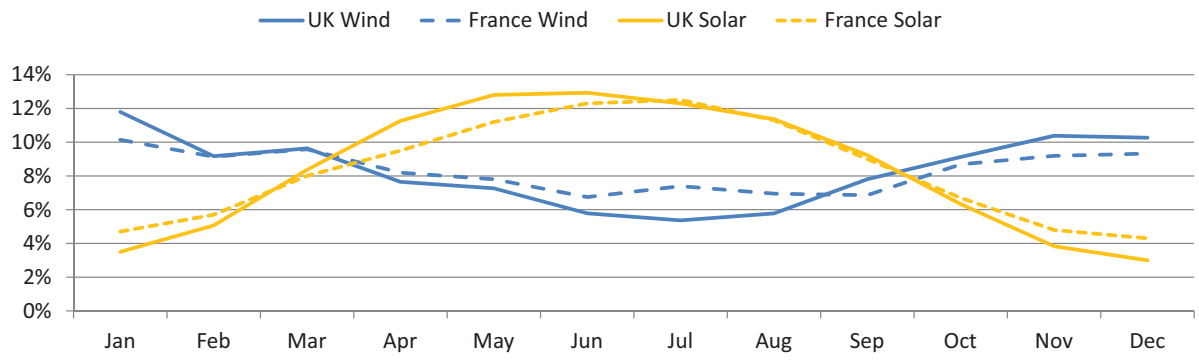
Figure 5: Long-term energy yield history of the Initial Portfolio (wind vs solar and UK & Ireland vs France)



The figure above illustrates that throughout this period the annual energy yield varied within a narrow range and in 2010 (the year in which UK wind speeds in particular were well below the long-term average and are generally considered to have been less than a one-in-ten year occurrence) the energy yield was within 14 per cent. of the long-term average. The portfolio effect can be seen reducing the volatility of the Initial Portfolio compared to the volatility of the regional/energy source sub-segments. In addition the British Isles and French wind sub-segments have a diversity of locations within their respective regions.

The geographical and technological mix of the Initial Portfolio provides further diversification of revenues through seasonality-related factors. The diagram below illustrates the negative correlation between wind and solar technologies on a seasonal basis for the Initial Portfolio, as well as different patterns of yield intensity between the UK and France in both wind and solar PV power during the year, reflecting the diversification of climate and latitude across the Initial Portfolio.

Figure 6: Analysis of seasonal correlation (wind vs. solar) for the UK and French projects in the Initial Portfolio

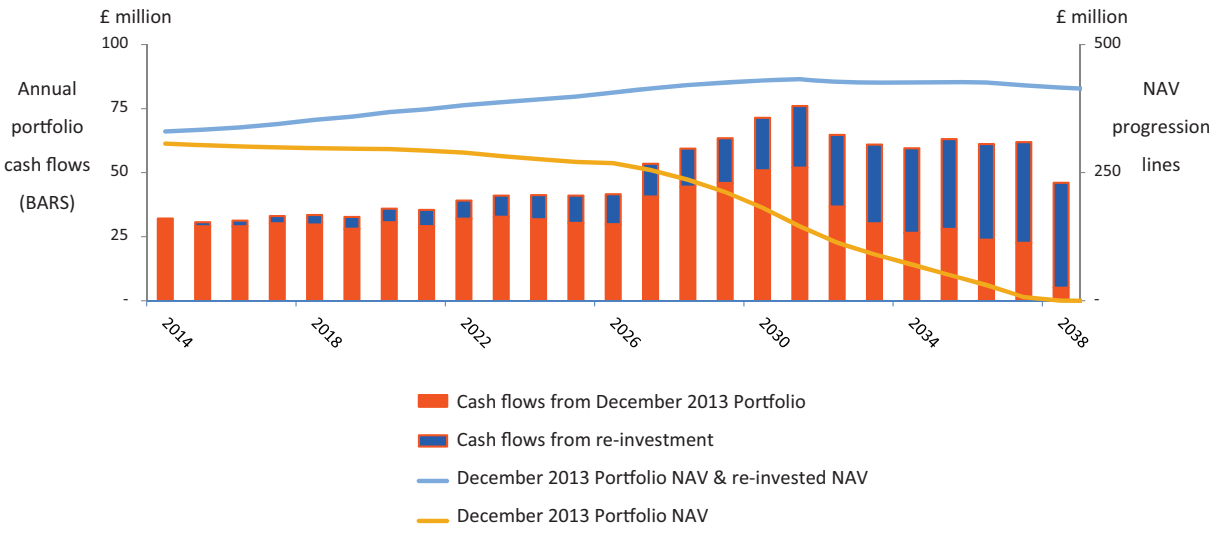


Source data: GLGH estimation, based on actual average monthly production of the sites in the Initial Portfolio since their commissioning (monthly data includes some hind cast projections, i.e. synthetic data).

Cash flow and NAV outlook

Figure 7 below provides an illustration of the Company's targeted net cash flow (red bars), and Net Asset Value (**NAV**) profile of the December 2013 Portfolio (yellow line), together with the reinvestments of expected surplus cash flow (blue bars) following payment of a current annualised target dividend of 6 pence per annum adjusted upwards over the medium term for inflation (blue line), with key assumptions listed below Figure 7. The blue line shows the NAV of the combined cash flows from the December 2013 Portfolio and reinvested cash flows. This analysis is based on the valuation work carried out to derive the Directors' Valuation (being the latest date in respect of which audited financial statements have been prepared).

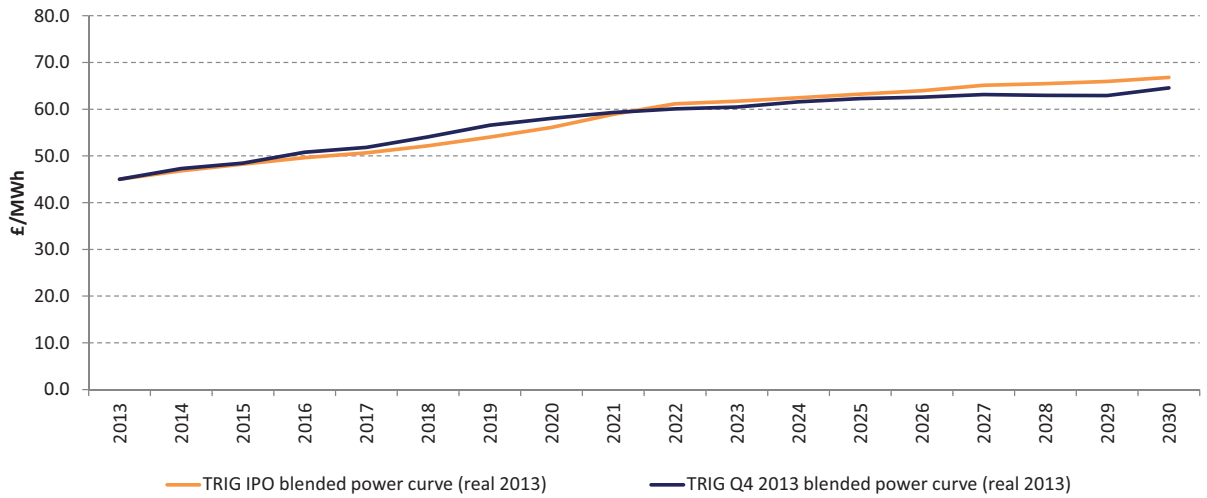
Figure 7: Illustration of potential annual future cash flows and annual NAV progression including reinvestment of surplus cash flows in the December 2013 Portfolio



The key assumptions in deriving the Directors' Valuation and preparation of Figure 7 are set out in detail in the Company's Annual Report and Consolidated Financial Statements for the period to 31 December 2013, and are summarised below:

- Energy yield estimate based on P50 for both onshore wind and solar PV assets
- Inflation rates applied on relevant project related cash flows in each jurisdiction:
  - UK: 2.75 per cent.
  - France: 2.00 per cent.
  - Ireland: 2.00 per cent.
- Inflation applied to dividend growth assumptions: 2.75 per cent.
- Power price forecasts for each of GB, Northern Ireland, Republic of Ireland and France are based on analysis by the Investment Manager using data from leading power market advisers. The power price forecasts are weighted by P50 estimates of production by the December 2013 Portfolio across each of its markets to derive the blended power curve. Please see the figure below:

Figure 8: Blended power curve



- Exchange rate for Euro/GBP of 1.20

- Reinvestment of surplus cash flows after payment of target dividends
- Surplus cash arising in a financial year is assumed to be reinvested in newly sourced assets at the end of each year. A flat gross rate of return (before fees and other fund level expenses) of 9.5 per cent. per annum is assumed to be earned on such reinvested cash. The Company's base case model assumes that this gross return on surplus cash (a proxy for an average gross return on investment in new assets) will continue to apply until such time as there are insufficient cash flows available to sustain the inflating dividend. At that point an amount would be taken from the accumulated surplus (cash invested in notional assets) in order to maintain the payment of the inflating dividend, while the remaining surplus balance would still earn the 9.5 per cent. gross return until such time as the surplus is exhausted.

The expected cash flow profile of the December 2013 Portfolio is shaped in particular by the remaining operational life of the assets, range of PPAs, ROCs and FiTs in place, the Company's long-term power price assumptions and the repayment profile of the project level debt.

The debt in the Current Portfolio represents approximately 44 per cent. of the Gross Portfolio Value and is in the form of project finance, which the Company believes represents attractive long-term financing.

The Company believes the Current Portfolio and the investment strategy (including the acquisition of Further Investments over time both via the reinvestment of surplus cash flows after the payment of the target dividend and via the issuance of further new equity and prudent use of gearing) will provide the opportunity for the Company to maintain and potentially increase the Company's NAV per Share over a longer period of time than would be expected for a typical portfolio of infrastructure or concession-based assets.

In addition, the Directors believe there may be opportunities to both extend and increase the energy yield of the assets through extension of the relevant leases and new investment in repowering the existing assets (typically through the replacement of the existing turbines with larger, more efficient generating equipment as technologies develop in the future), subject, *inter alia*, to planning permission, the negotiation of lease extensions and the availability of appropriate financing. In this regard, the Company has agreed with the Operations Manager a Repowering Rights and Adjacent Development Agreement (further details of which are set out in paragraph 8.8 of Part XI of this Prospectus) on terms that would allow the Company and the Operations Manager to share in the risks and opportunities of such repowering, with the Company maintaining preferential rights to the acquisition of newly repowered assets in accordance with its Investment Policy. This additional potential value is not taken into account in Figure 7 above.

The Directors also believe that further upside may be created, for example through refinancing efficiency or through the benefits of scale if the Portfolio is enlarged through acquisitions.

Sensitivities

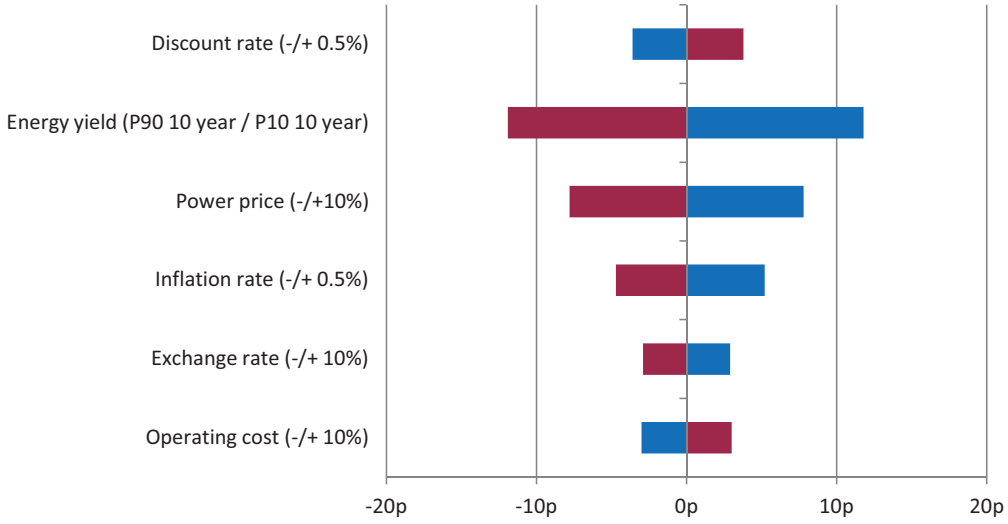
While a range of factors will affect the Company's ability to sustain a dividend at targeted levels, the Company believes that the combination of the Current Portfolio, the Managers, the relative predictability of the selected investment segments, the nature of the jurisdictions and energy markets encompassed by the Company's investment policy and the expected opportunities for reinvestment together provide a robust framework for achieving the Company's targeted returns.

Under the Company's valuation financial model prepared as at 31 December 2013 (the **Financial Model**), the December 2013 Portfolio (together with reinvestment of surplus cash flows after payment of the target dividend) (as explained above) would yield net cash flows after all costs, taxes and fees that provide an average dividend cash cover of approximately 1.4x over the next 5 year period (assuming inflation of the underlying dividend at the targeted rate). In addition, with the Company's other base case assumptions remaining unchanged, the Company would still expect that the net cash flow in any individual financial year would cover the payment of the target dividend in that year, should that year prove to be a poor wind year in the British Isles equivalent to that experienced in 2010.

The sensitivities in the chart below are based on output from the Financial Model, and illustrate the effect of changes in various market or operating assumptions on the NAV per Ordinary Share as at 31 December 2013.

In addition, the sensitivities illustrated below exclude potential benefits from the active management of the December 2013 Portfolio by the Company, for example by refinancing, repowering or extending the life of the assets in the December 2013 Portfolio, or by accelerating the growth of the Company through new issues of shares, thereby increasing the scale and diversity of the December 2013 Portfolio.

Figure 9: Illustration of the Company's model sensitivities relating to changes in NAV per Ordinary Share as at 31 December 2013



The sensitivities in the chart above are further explained as follows:

- The Discount Rate sensitivity shows the effect of changing the weighted average discount rates used at 31 December 2013 to value the December 2013 Portfolio of 9.8 per cent. by either plus or minus 0.5 per cent. and the impact this has on the NAV per Ordinary Share.
- The Energy Yield sensitivity shows the effect of assuming P90 10 year exceedance (a downside case) and P10 10 year exceedance (an upside case) energy production scenarios. These are scenarios in which the total energy production from a given generating source (including both wind and solar) over a forecast period of 10 years is fixed at the production amount implied by a 90 per cent. confidence rate for achieving a certain minimum level of production (in the case of P90 – 10 year exceedance) or fixed at the production amount implied by a 10 per cent. confidence level for achieving a certain minimum level of production (in the case of P10 – 10 year). Each scenario (whether downside, base or upside) is assumed to remain constant over time for the operating life of the December 2013 Portfolio.
- The Power Price sensitivity shows the effect of adjusting the forecast electricity price assumptions in each of the jurisdictions applicable to the December 2013 Portfolio down by 10 per cent. and up by 10 per cent. from the base case assumptions throughout the operating life of the December 2013 Portfolio. The power pricing used in determining the Directors' Valuation was based on an analysis of leading power price forecasters' latest real price reference curves. This assumes an increase in power prices in real terms. Further details can be found on page 27 of the 2013 Accounts which are incorporated by reference in this Prospectus and are available from the Company's website www.trig-ltd.com.

  The UK government announced in the 2011 budget and implemented with effect from the 2013 budget a new tax on carbon emissions by electricity generators in the UK excluding Northern Ireland, and stated a trajectory for future carbon taxes. This tax, when combined with existing EU carbon taxes, was intended to give participants in the power market assurance on carbon pricing (the so called ''carbon floor''). As set out on pages 25 and 26 of this document, the Investment Manager considers that there is some risk of carbon taxes in the GB market being amended from the trajectory assumed within current power price forecasts. The UK carbon taxes are currently legislated until 2015/16 and it has been reported that the carbon tax may be frozen at this level. Should this happen, the impact on the Company will be mitigated in part by the following factors:

  - The power price forecast used by the Investment Manager for the purposes of valuing the Portfolio takes into account a lower trajectory for future carbon taxes than that indicated by the UK government;
  - The Investment Manager has exercised further caution in determining the power price forecast used for the 31 December 2013 valuation; and

- 10 projects out of the Current Portfolio of 20 projects operate in power markets outside Great Britain in the single electricity markets of Ireland and the French market, which are unaffected by this potential change.

In the event that the carbon tax were to be frozen from 2015/16, the Investment Manager estimates that the NAV per Ordinary Share as at 31 December 2013 would be reduced by no more than than 2 pence.

- The Inflation sensitivity shows the effect of a 0.5 per cent. decrease and a 0.5 per cent. increase from the assumed base case annual inflation rates in the Financial Model (for each year throughout the operating life of the December 2013 Portfolio), which are 2.75 per cent. for the UK (based on RPI) and 2.00 per cent. for each of France and Ireland (based on CPI).
- The Exchange Rate sensitivity shows the effect of a 10 per cent. decrease and a 10 per cent. increase in the value of the Euro relative to Sterling from the 31 December 2013 spot rate of 1.20. In each case it is assumed that the change in exchange rate occurs immediately and thereafter remains constant at the new level.
- The Operating Cost sensitivity shows the effect of a 10 per cent. increase and a 10 per cent. decrease in annual operating costs for the December 2013 Portfolio, in each case assuming that the change in operating costs occurs immediately and thereafter remains constant at the new level.

For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other base case assumptions, and that the December 2013 Portfolio remains static throughout the modelled life.

It should be noted that the charts above are illustrative only and investors should place no reliance that the figures contained therein will be accurate. In practice, there are a range of risks associated with the cash flows depicted above and prospective investors should refer to the section entitled ''Risk Factors'' set out on pages 17 to 46 of this document. The Company's performance may be worse than predicted and may differ materially from the figures contained in this section.

Asset Summaries

Roos Wind Farm

The Roos Wind Farm is located in Yorkshire, England. The Roos SPV is owned 100 per cent. by UK Holdco.

The Roos Wind Farm consists of 9 Vestas V90 1.9 MW turbines, with a total capacity of 17.1 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The wind farm has been fully operational since April 2013.

The Roos SPV sells the electrical output and all associated benefits to Scottish Power Energy Retail Limited under a PPA expiring in 2028.

Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Vestas.

Roos Wind Farm is financed with long-term debt as part of the Anemoi portfolio financing, summary details of which are set out below under the heading ''Financing arrangements in relation to the Current Portfolio'' (the **Anemoi Portfolio Financing**).

Grange Wind Farm

The Grange Wind Farm is located in Lincolnshire, England. The Grange SPV is owned 100 per cent. by UK Holdco.

The Grange Wind Farm consists of 7 Vestas V90 2 MW turbines, with a total capacity of 14 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The wind farm has been fully operational since April 2013.

The Grange SPV sells the electrical output and all associated benefits to Scottish Power Energy Retail Limited under a PPA expiring in 2028.

Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Vestas.

Construction of the Grange Wind Farm required works to be carried out over a gas mains and an indemnity has been granted to National Grid Gas plc in respect of these works which the Group has underwritten.

Grange Wind Farm is financed with long-term debt as part of the Anemoi Portfolio Financing.

Hill of Towie

The Hill of Towie Wind Farm is located in Moray, Scotland. The Hill of Towie SPV is owned 100 per cent. by UK Holdco.

The Hill of Towie Wind Farm consists of 21 Siemens 2.3 MW turbines, with a total capacity of 48.3 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The wind farm has been fully operational since May 2012.

The Hill of Towie SPV sells the electrical output and all associated benefits to Scottish Power Energy Retail under a PPA expiring in 2027.

Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Siemens. This contract includes a turbine availability warranty.

Hill of Towie Wind Farm is financed with long-term debt as part of the Anemoi Portfolio Financing.

Green Hill Wind Farm

The Green Hill Wind Farm (which was previously referred to and/or known as the Kelburn wind farm) is located in Ayrshire, Scotland. The Green Hill SPV is owned 100 per cent. by UK Holdco.

The Green Hill Wind Farm consists of 14 Vestas V80 2 MW turbines, with a total capacity of 28 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The wind farm has been fully operational since March 2012.

The Green Hill SPV sells the electrical output and all associated benefits to Scottish Power Energy Retail Limited under a PPA expiring in 2027.

Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Vestas. This contract includes a turbine availability warranty.

Green Hill Wind Farm is financed with long-term debt as part of the Anemoi Portfolio Financing.

Forss Wind Farm

The Forss Wind Farm is located in Caithness, Scotland. The Forss SPV is owned 100 per cent. by UK Holdco.

The Forss Wind Farm consists of 2 Siemens 1.3 MW turbines (each required to be limited to 1.0 MW) and 4 Siemens 1.3 MW turbines, with a total capacity of 7.2 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Forss Wind Farm consists of an original project, which became operational in April 2003 and an extension to the original project which became operational in July 2007.

The Forss SPV sells the electrical output and all associated benefits in respect of the original wind farm to NFPA Scotland Limited under a 15 year PPA expiring in 2018 and sells the electrical output and all associated benefits in respect of the extension to the wind farm to Eon UK plc under a separate PPA expiring in 2023.

Asset management services are provided by the RES Group. A turbine operations and maintenance agreement is in place with Siemens.

Forss Wind Farm is financed with long-term debt as part of the Astraeus portfolio financing, summary details of which are set out below under the heading ''Financing arrangements in relation to the Current Portfolio'' (the **Astraeus Portfolio Financing**).

Altahullion Wind Farm

The Altahullion Wind Farm is located in County Londonderry, Northern Ireland. The Altahullion SPV is owned 100 per cent. by UK Holdco.

The Altahullion Wind Farm consists of 20 Siemens 1.3 MW turbines, with an extension of 9 further Siemens 1.3 MW turbines, with a total capacity of 37.7 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution

network. The Altahullion Wind Farm consists of an original, Phase I, project, which became operational in June 2003 and an extension, Phase II, which became operational in November 2007.

The Altahullion SPV sells the electrical output and all associated benefits in respect of the original wind farm to Viridian Energy Supply Limited under a PPA with a duration of 15 years expiring in 2018 and sells the electrical output and all associated benefits in respect of the extension wind farm under a separate PPA with Viridian Energy Supply Limited with a duration of 15 years expiring in 2022.

Asset management services are provided by the RES Group. A turbine operation and maintenance agreement is in place with B9 Energy (O&M) Limited in respect of the Phase I turbines. Turbine maintenance in respect of Phase II turbines is carried out by Siemens under an operations, maintenance and warranty agreement.

Altahullion Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Lendrum's Bridge Wind Farm

The Lendrum's Bridge Wind Farm is located in County Tyrone, Northern Ireland. The Lendrum's Bridge SPV is owned 100 per cent. by UK Holdco.

The Lendrum's Bridge Wind Farm consists of 20 Vestas 0.66 MW wind turbines with a total capacity of 13.2 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Lendrum's Bridge Wind Farm consists of an original project, which became operational in January 2000 and an extension to the original project which became operational in December 2002.

The Lendrum's Bridge SPV sells the electrical output and all associated benefits under three PPAs to Viridian Energy Supply Limited and to Power NI Energy Limited. Two of the PPAs are due to expire between March and June 2014, for which a new 3 year PPA is currently being negotiated. The remaining PPA is for 11 turbines to Viridian Energy Supply Limited under a 15 year PPA expiring in 2017.

Asset management services are provided by the RES Group. A turbine operation and maintenance agreement is in place with B9 Energy (O&M) Limited.

Lendrum's Bridge Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Lough Hill Wind Farm

The Lough Hill Wind Farm is located in County Tyrone, Northern Ireland. The Lough Hill SPV is owned 100 per cent. by UK Holdco.

The Lough Hill Wind Farm consists of 6 Siemens 1.3 MW wind turbines with a total capacity of 7.8 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Lough Hill Wind Farm has been fully operational since July 2007.

Lough Hill SPV sells the electrical output and all associated benefits to ESB Independent Energy (NI) Limited under a PPA with a duration of 15 years expiring in July 2022.

Asset management services are provided by the RES Group. Turbine maintenance is carried out by Siemens under an operations, maintenance and warranty agreement.

Lough Hill Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Milane Hill Wind Farm

The Milane Hill Wind Farm is located in County Cork, Republic of Ireland. The MHB SPV is owned 100 per cent. by UK Holdco.

The Milane Hill Wind Farm consists of 9 Vestas 0.66 MW wind turbines with a total capacity of 5.9 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Milane Hill Wind Farm has been fully operational since November 2000.

The MHB SPV sells the electrical output and all associated benefits to the Republic of Ireland Electricity Supply Board under a PPA expiring in December 2014.

Asset management services are provided by the RES Group. A wind turbine operation and maintenance agreement is in place with B9 Energy (O&M) Limited.

Milane Hill Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Beennageeha Wind Farm

The Beennageeha Wind Farm is located in County Kerry, Republic of Ireland. The MHB SPV is owned 100 per cent. by UK Holdco.

The Beennageeha Wind Farm consists of 6 Vestas 0.66 MW wind turbines with a total capacity of 4 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Beennageeha Wind Farm has been fully operational since August 2000.

The MHB SPV sells the electrical output and all associated benefits to the Republic of Ireland Electricity Supply Board under a PPA expiring in December 2014.

Asset management services are provided by the RES Group. A wind turbine operation and maintenance agreement is in place with B9 Energy (O&M) Limited.

Beennageeha Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Haut Languedoc Wind Farm

The Haut Languedoc Wind Farm is located in Languedoc-Roussillon, France. The Haut Languedoc SPV is owned 100 per cent. by French Holdco.

The Haut Languedoc Wind Farm consists of 23 Siemens 1.3 MW wind turbines with a total capacity of 29.9 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Haut Languedoc Wind Farm has been fully operational since September 2006.

The Haut Languedoc SPV sells the electrical output from the wind farm to EDF under a PPA with a duration of 15 years expiring in 2021.

Asset management services are provided by the RES Group. A turbine operations and maintenance service agreement is in place with Siemens.

Haut Languedoc Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Haut Cabardes Wind Farm

The Haut Cabardes Wind Farm is located in Languedoc-Roussillon, France. The Haut Cabardes SPV is owned 100 per cent. by French Holdco.

The Haut Cabardes Wind Farm consists of 16 Siemens 1.3 MW wind turbines with a total capacity of 20.8 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Haut Cabardes Wind Farm was constructed in two 10.4 MW tranches. The first tranche has been fully operational since March 2006 and the second since June 2006.

The Haut Cabardes SPV sells the electrical output from the wind farm under PPAs with EDF with a duration of 15 years expiring in 2020 for the first tranche and 2021 for the second tranche.

Asset management services are provided by the RES Group. A turbine operations and maintenance service agreement is in place with Siemens.

Haut Cabardes Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Cuxac Cabardes Wind Farm

The Cuxac Cabardes Wind Farm is located in Languedoc-Roussillon, France. The Cuxac Cabardes SPV is owned 100 per cent. by French Holdco.

The Cuxac Cabardes Wind Farm consists of 6 Vestas 2 MW wind turbines with a total capacity of 12 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Cuxac Cabardes Wind Farm has been fully operational since December 2006.

The Cuxac Cabardes SPV sells the electrical output from the wind farm to EDF under a PPA with a duration of 15 years expiring in 2021.

Asset management services are provided by the RES Group. A turbine service agreement is in place with Vestas.

Cuxac Cabardes Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Roussas-Claves Wind Farm

The Roussas-Claves Wind Farm is located in Rhone-Alpes, France. The Roussas-Claves SPV is owned 100 per cent. by French Holdco.

The Roussas-Claves Wind Farm consists of 6 Vestas 1.75 MW wind turbines with a total capacity of 10.5 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Roussas-Claves Wind Farm has been fully operational since January 2006.

The Roussas-Claves SPV sells the electrical output from the wind farm under PPAs with EDF expiring in 2021.

Asset management services are provided by the RES Group. A turbine service agreement is in place with Vestas.

Roussas-Claves Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Puits Castan Solar Park

The Puits Castan Solar Park is located in Languedoc-Roussillon, France. The Puits Castan SPV is owned 100 per cent. by French Holdco.

The Puits Castan Solar Park is a 5 MWp PV plant comprising Fonroche panels and associated inverter stations and high voltage electricity collection system to connect to the local distribution network. The Puits Castan Solar Park has been fully operational since April 2011.

The Puits Castan SPV sells the electrical output from the solar park to EDF S.A under a PPA with a duration of 20 years expiring in 2031.

Asset operations and maintenance management services are provided by the RES Group.

Puits Castan Solar Park is financed with long-term debt.

Churchtown

Churchtown Solar Park is located in Cornwall, England, close to Camborne. The Churchtown SPV is owned 100 per cent. by UK Holdco.

The Churchtown Solar Park uses Canadian solar PV modules for a total peak capacity of 4 MWp, four 500HE Ingeteam inverters and one step-up transformer to connect to the local 33kV distribution network.

The plant has been operational since July 2011.

About 85 per cent. of the revenues are from Feed-in Tariff proceeds, with the balance coming from the sale of power under a fixed price, short-term PPA.

Asset management services are provided by Low Carbon Services (UK) Limited. Site operations and maintenance services are provided by Isolux Corsan.

The Churchtown Solar Park is financed with long-term debt as part of the Cornwall Solar Portfolio Financing, summary details of which are set out below under the heading ''Financing arrangements in relation to the Current Portfolio'' (the **Cornwall Solar Portfolio Financing**).

East Langford

East Langford Solar Park is located in Cornwall, England close to Bude. The East Langford SPV is owned 100 per cent. by UK Holdco.

The East Langford Solar Park uses Canadian solar PV modules for a total peak capacity of 5 MWp, four 500HE Ingeteam inverters and one step-up transformer to connect to the local 33kV distribution network. The plant has been operational since July 2011.

About 85 per cent. of the revenues are from Feed-in Tariff proceeds, with the balance coming from the sale of power under a fixed price, short-term PPA.

Asset management services are provided by Low Carbon Services (UK) Limited. Site operations and maintenance services are provided by Isolux Corsan.

East Langford Solar Park is financed with long term debt as part of the Cornwall Solar Portfolio Financing.

Manor Farm

Manor Farm Solar Park is located in Cornwall, England close to St. Austell. The Manor Farm SPV is owned 100 per cent. by UK Holdco.

The Manor Farm Solar Park uses Canadian solar PV modules for a total peak capacity of 5 MWp, four 500HE Ingeteam inverters and one step-up transformer to connect to the local 33kV distribution network. The plant has been operational since July 2011.

About 85 per cent. of the revenues are from Feed-in Tariff proceeds, with the balance coming from the sale of power under a fixed price, short term PPA.

Asset management services are provided by Low Carbon Services (UK) Limited. Site operations and maintenance services are provided by Isolux Corsan.

Manor Farm Solar Park is financed with long term debt as part of the Cornwall Solar Portfolio Financing.

Parsonage Farm

Parsonage Farm Solar Park is located in Somerset, England, close to Ilminster. The Parsonage Farm SPV is owned 100 per cent. by UK Holdco.

The Parsonage Farm Solar Park uses Canadian solar PV modules with a total generating capacity of 7MW, SMA inverters and a transformer to connect to the local 33kV distribution network. The plant has been operational since August 2013. About 50 per cent. of the revenues are from the sale of ROCs, with the balance coming from the sale of power under a short term PPA.

Asset management services are provided by the RES Group. Site operations and maintenance services are provided by Goldbeck.

There is no third party debt funding.

Marvel Farms

Marvel Farms Solar Park is located on the Isle of Wight, England, close to Blackwater. The Marvel Farms SPV is owned 100 per cent. by UK Holdco.

The Marvel Farms Solar Park uses LDK and Q.PRO solar PV modules with a total generating capacity of 5MW, Mastervolt string inverters and one transformer to connect to the local 33kV distribution network. The project is comprised of two sections, an established operational site commissioned in 2011 and an extension to the site which was connected to the grid in December 2013.

Construction of the extension was undertaken by Lark Energy who are currently in negotiations to supply site operation and maintenance services and guarantee an availability level.

About 74 per cent. of revenues are from Feed-in Tariff proceeds, with the balance coming from the sale of power under a fixed price, short-term PPA.

Asset management services are provided by the RES Group.

There is no third party debt funding.

Additional Investments

With the backdrop of the significant historic and expected growth in the renewables energy infrastructure market in Europe (as set out in Part III of this document) and the significant expected contributions of onshore wind and solar PV technologies towards the annually increasing volumes of new renewable power capacity installations, the Company expects to have significant opportunities to expand its portfolio through the acquisition of further investments meeting the requirements of the Company's investment policy. In addition future improvements in the cost efficiency, track record and reliability of other renewables technologies may allow the Company to extend the range of renewables sources within the Company's portfolio and contribute to the further growth of the Company.

The Company has entered into exclusivity agreements in relation to the proposed acquisition of the following Additional Investments (**Exclusive Investments**) for an aggregate total consideration of approximately £85 million:

Two Solar Parks, Southern England

The Company is in advanced stages of exclusive negotiation to acquire two fully permitted, ground mounted solar PV projects with a total capacity of approximately 30MW located in southern England. Both projects are under construction and expected to be completed by 31 March 2014, achieving 1.6 ROC accreditation, although this may slip to after 31 March 2014 in which case the purchase price will be adjusted to reflect accreditation at 1.4 ROC. The expected project life is 25 years. It is intended that the acquisitions of these two projects will be funded from, in the first instance, the Company's available cash with the balance being funded by a drawdown under the Acquisition Facility, with the latter to be fully

repaid from the Net Issue Proceeds. The projects have no debt, although this may be introduced in due course to optimise the capital structure. Completion is expected in March 2014.

Taurbeg Wind Farm, Republic of Ireland

The Company has entered into an exclusivity agreement for the acquisition of Taurbeg Wind Farm from the RES Group. This is an operational merchant wind farm near Rockchapel in County Cork, Ireland with an installed capacity of approximately 25MW. The project received full planning permission in February 2003 and began operating in March 2006. It comprises 11 Siemens 2.3MW turbines and was developed by the RES Group with Siemens as O&M contractor. Forecast revenues are entirely market based. Production is currently sold directly into the SEM pool. PPAs are in negotiation. The project has no debt, although debt may be introduced in due course to optimise the capital structure.

Tallentire Wind Farm, England

The Company has entered into an exclusivity agreement for the acquisition of Tallentire Wind Farm, located in Cumbria, England from the RES Group. It consists of six Vestas V80 2.0MW wind turbines with a total installed capacity of 12MW, was constructed by RES UK & Ireland Limited and became operational in May 2013. The project benefits from a 15 year PPA with Statkraft expiring in 2028. Asset management services are provided by RES and Vestas is responsible for the monitoring and maintenance of the turbines.

Meikle Carewe Wind Farm, Scotland

The Company has entered into an exclusivity agreement for the acquisition of Meikle Carewe Wind Farm from the RES Group. The project is located in Scotland, near Aberdeen. It consists of 12 Gamesa G52-850kW wind turbines with a total installed capacity of approximately 10MW, was constructed by the RES Group and became operational in July 2013. The project benefits from a 15 year PPA with Statkraft expiring in 2028. Asset management services are provided by RES and Gamesa is responsible for the monitoring and maintenance of the turbines.

The Tallentire and Meikle Carewe Wind Farms are subject to a single project financing facility. The lender is KfW IPEX – Bank GmbH. Completion of the acquisition of the RES Wind Farms is expected to occur in the second quarter of 2014 subject to due diligence which is currently underway.

The acquisition of each of the Exclusive Investments is subject to signing of a sale and purchase agreement in respect of the relevant investment and there can be no guarantee that this will take place. Further details of these acquisitions will be announced upon the Group entering into legally binding agreements in respect of these respective transactions.

Pipeline Investments

In addition to the Exclusive Investments described above, the Company has the contractual right of first offer over other assets developed by RES (predominantly newly developed onshore wind assets) in the UK and Northern Europe and the Investment Manager has identified a range of other potential Additional Investments with generating capacity in excess of 200MW for which discussions have commenced with parties other than RES (together, the ''Pipeline Projects''). The Company also has access to the resources of both RES and InfraRed in sourcing assets more broadly from utilities and other developers or owners of renewables assets. The Company anticipates that acquisition of any Pipeline Projects will be financed in part through the Acquisition Facility which will normally be repaid within 12 months, through the issuance of new equity, as well as through the accumulation over time of surplus cash flows from the Portfolio after the payment of the target dividend and through tap issues of new equity where appropriate.

Financing arrangements in relation to the Current Portfolio

The Current Portfolio is financed by way of three portfolio financings (in respect of the Anemoi Portfolio Financing, Astraeus Portfolio Financing and Cornwall Solar Projects) and a standalone financing relating to the Puits Castan project. Broadly speaking, the financing arrangements adhere to a non-recourse project financing structure, subject to cross-collaterisation between the individual assets within a portfolio. Within each portfolio or standalone financing, the funds are generally provided to the relevant Portfolio Company (as borrower) which holds the generation assets, with the exception of: (i) the Astraeus Irish and UK projects, where the funds are provided to RES Wind Farm Holdings Limited (a wholly-owned subsidiary of UK Holdco which, in turn, owns 100 per cent. of each of the SPVs holding these projects); and (ii) the Cornwall Solar Projects where the funds are provided to European Investments (Cornwall) Limited (a wholly-owned subsidiary of European Investments (SCEL) Limited, which is a wholly-owned subsidiary of UK Holdco), which, in turn, owns 100 per cent. of the Portfolio Companies holding these projects).

Interest rates for senior term loans have in recent years varied between the relevant interbank offer rate + 100bps and 300bps per annum. Term loans are typically repaid in six monthly instalments in accordance with a repayment schedule determined on the basis of the projected cash flow of the specific project. All the financing arrangements include extensive covenants, representations and events of default to which the relevant Portfolio Company is subject including, by way of example, negative pledges; limitations on indebtedness of the SPVs in the relevant portfolio or standalone financing; restrictions on dividend payments, asset dispositions, mergers or reorganisations; and maintenance of minimum liquidity levels and financial ratios. In particular, it is important to note that there are often restrictions on the movement of money out of the Portfolio Company and it is typical for cash to be locked up in the project unless a number of conditions are satisfied. There may be situations, for instance when project revenues or liquidity levels have decreased, where the Group would need (but is not obliged) to contribute additional funds to the wind or solar PV project entity to remedy cover ratio or other defaults to avoid the loss of a project. Each Portfolio Company has granted security over all of its assets to its lenders and therefore if an event of default occurs and is not remedied (or capable of being remedied), the lenders may enforce their security over the assets by taking possession of the project SPV and/or the relevant solar PV park or wind farm.

Anemoi Portfolio Financing

The Anemoi financing arrangements relate to the Hill of Towie Wind Farm, the Green Hill Wind Farm, the Roos Wind Farm and the Grange Wind Farm projects. Senior term loans, generally with repayment profiles of 15 years from the commercial operation of each respective project, have been secured.

Astraeus Portfolio Financing

The Astraeus financing arrangements relate to the Forss Wind Farm, Altahullion Wind Farm, Lendrum's Bridge Wind Farm, Lough Hill Wind Farm, Milane Hill Wind Farm, Beennageeha Wind Farm, Haut Languedoc Wind Farm, Roussas-Claves Wind Farm, Cuxac-Cabardes Wind Farm and Haut Cabardes Wind Farm projects. Senior term loans, generally with repayment profiles of up to 15 years from the commercial operation of each respective project, have been secured.

Cornwall Solar Portfolio Financing

The Cornwall Solar Projects financing arrangements relate to the Churchtown Solar Park, East Langford Solar Park, and the Manor Farm Solar Park projects. Senior term loans have been secured with amortisation profiles of 18 years and a requirement to refinance by July 2017 (within 5 years of the loan being committed).

Puits Castan Portfolio Financing

A standalone financing has been entered into in respect of the Puits Castan Solar Park project. A senior term loan of 18 years in tenor has been secured.

Information relating to the project financing arrangements currently in place for each Portfolio Company in the Current Portfolio is set out in the figure below.

Figure 10

Project	Date	Borrower	Type	Original Lenders	Maturity Date
Anemoi debt portfolio					
Roos	7 February 2012	Roos Energy Limited	Commercial Loans, EIB Loans, VAT Loans (revolving), Working Capital Loans (revolving), PPA LC Loans	Lloyds TSB Bank plc KfW IPEX-Bank GmbH, London Branch	30 June 2028 (Commercial Loans, EIB Loans and PPA LC Loans) 31 October 2016 (Working Capital Loans)
Grange	29 March 2012	Grange Renewable Energy Limited	Commercial Loans, EIB Loans, VAT Loans (revolving), Working Capital Loans (revolving), PPA LC Loans	Lloyds TSB Bank plc KfW IPEX-Bank GmbH, London Branch	30 June 2028 (Commercial Loans, EIB Loans and PPA LC Loans) 31 October 2016 (Working Capital Loan)

Project	Date	Borrower	Type	Original Lenders	Maturity Date
Hill of Towie	10 March 2010	Hill of Towie Limited	Commercial Loans, EIB Loans, Working Capital Loans (revolving), PPA LC Loans	Bank of Scotland plc BNP Paribas London Branch	30 April 2027 (Commercial Loans, EIB Loans and PPA LC Loans) 31 October 2017 (Working Capital Loans)
Green Hill	27 October 2010	Green Hill Energy Limited	Commercial Loans, EIB Loans, VAT Loans (revolving), Working Capital Loans (revolving), PPA LC Loans	Lloyds TSB Bank plc BNP Paribas, London Branch	31 March 2027 (Commercial Loans, EIB Loans and PPA LC Loans) 31 October 2017 (Working Capital Loans)
Astraeus debt portfolio					
Forss	25 March 2005	RES Wind Farm Holdings Limited	Term loan	The Bank of Tokyo- Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	31 October 2018
Forss Extension	16 January 2007	RES Wind Farm Holdings Limited	Term loan	The Bank of Tokyo- Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	31 October 2022
Altahullion	25 March 2005	RES Wind Farm Holdings Limited	Term Loan	The Bank of Tokyo- Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	31 October 2018
Altahullion Extension	16 January 2007	RES Wind Farm Holdings Limited	Term loan	The Bank of Tokyo- Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	30 April 2023
Lendrum's Bridge	25 March 2005	RES Wind Farm Holdings Limited	Term loan	The Bank of Tokyo- Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	31 October 2018
Lough Hill	16 January 2007	RES Wind Farm Holdings Limited	Term loan	The Bank of Tokyo- Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	31 October 2022

Project	Date	Borrower	Type	Original Lenders	Maturity Date
Milane Hill	25 March 2005	RES Wind Farm Holdings Limited	Term loan	The Bank of Tokyo- Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	30 April 2015
Beennageeha	25 March 2005	RES Wind Farm Holdings Limited	Term loan	The Bank of Tokyo- Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	30 April 2015
Haut Languedoc	25 March 2005	CEPE de Haut Languedoc S.A.R.L.	Term loan	The Bank of Tokyo- Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	31 October 2021
Haut Cabardes	25 March 2005	CEPE du Haut-Cabardes S.A.R.L	Term loan x 2	The Bank of Tokyo-Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	31 October 2021
Cuxac Cabardes	25 March 2005	CEPE de Cuxac S.A.R.L.	Term loan	The Bank of Tokyo- Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	31 October 2022
Roussas-Claves	25 March 2005	CEPE des Claves S.A.R.L.	Term loan	The Bank of Tokyo- Mitsubishi, Ltd Royal Bank of Canada BNP Paribas	30 April 2021
Puits Castan					
Puits Castan	30 July 2010	CEPE de Puits Castan S.A.R.L.	Term loan	Credit Industriel et Commercial	18th anniversary of date of commencement of the amortisation period.
Cornwall Solar					
Churchtown	24 July 2012	European Investments (Cornwall) Limited	Term loan	HSBC Bank plc The Royal Bank of Scotland plc Abbey National Treasury Services plc (trading as Santander Global Banking & Markets)	24 July 2017

Project	Date	Borrower	Type	Original Lenders	Maturity Date
East Langford	24 July 2012	European Investments (Cornwall) Limited	Term loan	HSBC Bank pl The Royal Bank of Scotland plc Abbey National Treasury Services plc (trading as Santander Global Banking & Markets)	24 July 2017
Manor Farm	24 July 2012	European Investments (Cornwall) Limited	Term loan	HSBC Bank plc The Royal Bank of Scotland plc Abbey National Treasury Services plc (trading as Santander Global Banking & Markets)	24 July 2017

PART V

DIRECTORS, MANAGEMENT AND ADMINISTRATION

The Board

The Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for the Company's activities including the review of investment activity and performance.

As at the date of this Prospectus, there are four Directors of the Company. They are all non-executive and are all independent of the Investment Manager and the Operations Manager. The Directors are listed below and details of their current and recent directorships and partnerships are set out in paragraph 3.8 of Part XI of this Prospectus.

Helen Mahy (*Chairman*) is an experienced chairman and non-executive director. Helen was Group Company Secretary and General Counsel of National Grid plc and was a member of its Executive Committee from September 2003 to January 2013 when she retired from National Grid plc. She has also been a non-executive director of Stagecoach Group plc since January 2010 and Chairman of its Health, Safety and Environment Committee. Additionally, Helen is also Chairman of the board of Obelisk Legal Support Services Ltd. Helen has sat on the Executive Committee of the General Counsel 100 Group since its formation in 2005 and was Chairman in 2007. On 11 October 2013, Helen was appointed to the boards of Bonheur ASA and Ganger Rolf ASA. Both companies are listed on the Oslo Stock Exchange. Helen is a resident of the UK.

Between 2003 and 2013, Helen headed up the Global Assurance function at National Grid plc, covering compliance and business conduct and ethics. She also chaired its Global Business Conduct Committee throughout this period. From 2003 to 2010 she headed National Grid's Risk Management function and from 2006 to 2012 had responsibility for its annual report. Helen was also non-executive director of Aga Rangemaster Group plc between March 2003 and December 2009. In 2005 and 2006, Helen sat on the General Management Committee of the Bar Council and chaired its Employed Barristers' Committee in 2006 and was a Director of Bar Services Company Ltd between January 2006 and February 2008.

Helen qualified as a barrister and was an Associate of the Chartered Insurance Institute. She also has Coaching Performance Excellence Accreditation and won the Institute of Company Secretaries and Administrators ''Company Secretary of the Year'' Award in 2011.

Jon Bridel (*Director*) is currently a non-executive chairman or director of listed and unlisted companies comprised mainly of investment funds and investment managers. These include Alcentra European Floating Rate Income Fund Limited and Starwood European Real Estate Finance Limited which are both listed on the London Stock Exchange. He was previously Managing Director of Royal Bank of Canada's investment businesses in the Channel Islands. Prior to this, Jon served in senior management positions in the British Isles and Australia in banking specialising in credit and in private businesses as chief financial officer. Graduating from the University of Durham with a degree of Master of Business Administration in 1988, Jon also holds qualifications from the Institute of Chartered Accountants in England and Wales, the Chartered Institute of Marketing and the Australian Institute of Company Directors. Jon is a Chartered Marketer and a member of the Chartered Institute of Marketing, the Institute of Directors and a Chartered Fellow of the Chartered Institute for Securities and Investment. Jon is a resident of Guernsey.

Shelagh Mason (*Director*) is an English property solicitor with over 30 years' experience in commercial property. She is currently a partner in Spicer and Partners Guernsey LLP specialising in English commercial property. Her last position in the United Kingdom was as a senior partner of Edge & Ellison. For two years until 2001 she was Chief Executive of a property development company active throughout the United Kingdom and the Channel Islands. Shelagh is a member of the board of directors of Standard Life Investments Property Income Trust, a property fund listed on the London Stock Exchange. She is also a director of MedicX Fund, a main market listed investment company investing in primary healthcare facilities. She is also a non-executive director of the Channel Islands Property Fund which is listed on the Channel Islands Securities Exchange and also holds other non-executive positions. She is a past Chairman of the Guernsey Branch of the Institute of Directors and a member of the Chamber of Commerce, the Guernsey International Legal Association and she also holds the IOD Company Direction Certificate and Diploma with distinction. Shelagh is a resident of Guernsey.

As noted in the IPO Prospectus, the Company was intending to appoint an additional independent director with relevant industry experience in due course following the IPO Admission. Following a search process carried out by the Managers, and selected interviews with a shortlist of candidates, the Company

announced on 30 January 2014 that the Board had appointed Klaus Hammer as a non-executive Director of the Company with effect from 1 March 2014.

Klaus Hammer (*Director*) is a graduate of the University of Hamburg and gained an MBA at IMD Lausanne. He was previously Chief Operating Officer of the global CCGT gas power plant business of EON, and also served on a variety of the boards including EON Värmekraft Sverige AB, Horizon Nuclear Power Ltd. and the UK Association of Electricity Producers. Prior to EON, which he joined in 2005, he spent 20 years with Royal Dutch Shell in a variety of roles in both Europe and Africa. Among his other current roles, he is a public member of Network Rail. Klaus is a resident of Germany.

Corporate governance

The Company is committed to high standards of corporate governance and the Board is responsible for ensuring the appropriate level of corporate governance is met.

As a Guernsey incorporated company and member of the Association of Investment Companies, the Company applies the principles of good governance contained in the AIC Code, which complements the UK Corporate Governance Code and provides a framework of best practice for listed investment companies.

Shelagh Mason acts as the senior independent director.

Guernsey Code

The Commission's ''Finance Sector Code of Corporate Governance'' (the **GFSC Code**) applies to all companies that hold a licence from the Commission under the regulatory laws or which are registered or authorised as collective investment schemes. The Commission has stated in the GFSC Code that companies which report against the UK Corporate Governance Code or the AIC Code are deemed to meet the requirements of the GFSC Code.

Audit Committee

The Board delegates certain responsibilities and functions to the Audit Committee, which consists of all of the Directors and has written terms of reference, which are summarised below.

The Audit Committee, chaired by Jon Bridel, meets at least three times a year. The members of the Audit Committee consider that they collectively have the requisite skills and experience to fulfil the responsibilities of the Audit Committee.

The Audit Committee also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors, including the provision of non-audit services. Each year the Audit Committee reviews the independence of the auditors.

The terms of reference of the Audit Committee contain 'whistleblowing' procedures whereby the Audit Committee reviews arrangements by which directors of the Company and of the Investment Manager and the Operations Manager may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters insofar as they may affect the Group.

Management Engagement Committee

The Company has established a Management Engagement Committee which comprises all the Directors, with Helen Mahy as the chairman of the committee. The Management Engagement Committee meets at least once a year. The Management Engagement Committee's main function is to review and make recommendations on any proposed amendment to the Investment Management Agreement and the Operations Management Agreement and keep under review the performance of the Investment Manager and the Operations Manager and examine the effectiveness of the Company's internal control systems. The Management Engagement Committee also performs a review of the performance of other key service providers to the Group.

Nomination Committee

The Company has established a Nomination Committee which comprises all of the Directors with Helen Mahy as chairman. The Nomination Committee's main function is to regularly review the structure, size and composition of the Board and to consider succession planning for Directors. The Nomination Committee meets at least once a year.

Remuneration Committee

The Company has established a Remuneration Committee which comprises all of the Directors with Shelagh Mason as chairman. The Remuneration Committee's main functions are to determine and agree the Board policy for the remuneration of directors of the Company, review any proposed changes to the remuneration of the directors of the Company and review and consider any additional *ad hoc* payments in relation to duties undertaken over and above normal business. The Remuneration Committee meets at least once a year.

Following Klaus Hammer's appointment as a Director of the Company on 1 March 2014, he has joined the Audit, Management Engagement, Nomination and Remuneration Committees.

Directors' share dealings

The Board has adopted and implemented the Model Code for directors' dealings contained in the Listing Rules (the **Model Code**). The Board is responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Board.

Senior members of the Investment Manager and the Operations Manager also comply with the Model Code in relation to their dealings in the Company's shares.

Management of the Company

The Investment Manager

The Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for its activities. The Company and UK Holdco have, however, entered into the Investment Management Agreement with InfraRed Capital Partners Limited under which InfraRed Capital Partners Limited as Investment Manager has full discretion to make investments in accordance with the Company's published investment policy and has responsibility for financial administration and investor relations, advising the Company and the Group in relation to the strategic management of the Holding Entities and the investment portfolio, advising the Company in relation to any significant acquisitions or investments and monitoring the Group's funding requirements. The Investment Manager also provides secretarial services to UK Holdco. The Investment Manager reports to the Board. InfraRed Capital Partners Limited was incorporated in England and Wales on 2 May 1997 (registered number 03364976). Its registered office is 12 Charles II Street, London SW1Y 4QU.

The Operations Manager

The Company and UK Holdco have also entered into the Operations Management Agreement with Renewable Energy Systems Limited pursuant to which Renewable Energy Systems Limited acts as the Company's operations manager. The services provided by the Operations Manager include maintaining an overview of project operations and reporting on key performance measures, recommending and implementing strategy on management of the portfolio of operating assets including strategy for energy sales agreements, insurance, maintenance and other areas requiring portfolio-level decisions, maintaining and monitoring health and safety and operating risk management policies and compliance with applicable laws and regulations. The Operations Manager also works jointly with the Investment Manager on sourcing and transacting new business, refinancing of existing assets and investor relations. As the Operations Manager is not authorised to perform regulated activities in accordance with the FSMA it does not participate in any investment decisions taken by or on behalf of the Company or undertake any other regulated activities for the purposes of the FSMA. The Operations Manager reports to the Board.

Renewable Energy Systems Limited was incorporated in England and Wales on 8 October 1981 (registered number 01589961). Its registered office is at Beaufort Court, Egg Farm Lane, Station Road, Kings Langley, Hertfordshire, WD4 8LR.

The Advisory Committee

The Investment Manager and the Operations Manager have established a joint advisory committee (the **Advisory Committee**) which comprises four members appointed by the Investment Manager and three members appointed by the Operations Manager. All decisions of the Advisory Committee require unanimity of the members present and the quorum is two members from the Investment Manager and two members from the Operations Manager. The Advisory Committee does not approve investment decisions, which are subject to the approval of the Investment Committee referred to below. The Advisory Committee is responsible for reviewing and approving an annual budget and business plan in respect of the Group's operations, monitoring the implementation of the Investment Policy and the management of

the Group's investments, reviewing any investment or divestment proposal and reviewing the performance of the Portfolio in detail at least quarterly.

In addition, it is responsible for considering and, where applicable, approving matters relating to asset management based on reports and recommendations made by the Operations Manager as well as considering and, where applicable, approving matters relating to borrowings, financial administration and investor relations based on reports and recommendations from the Investment Manager.

The Investment Manager has appointed the following persons as members of the Advisory Committee: Chris Gill, Tony Roper, James Hall-Smith and Richard Crawford (all partners of InfraRed Capital Partners (Management) LLP), details of whom are set out in this Part V. The Investment Manager's team who sit on the Advisory Committee have combined experience of over 75 years in making infrastructure investments and managing investments and projects. The skills and knowledge of its members are augmented by those of the investment professionals within the wider InfraRed team as required. Further resource is provided from central functions within the business covering finance, risk management and control, document management and credit evaluations.

The Operations Manager has appointed the following persons as members of the Advisory Committee: Miles Shelley, Jaz Bains and Rachel Ruffle, details of whom are set out below in this Part V of this Prospectus.

The Investment Committee

It is the role of the Investment Manager to establish and provide membership of an investment committee (the **Investment Committee**) initially comprising four members, all of whom are partners of InfraRed Capital Partners (Management) LLP. The Investment Manager has appointed the following persons as members of the Investment Committee: Werner von Guionneau, Chris Gill, Tony Roper and James Hall-Smith, details of whom are set out below in this Part V.

The Investment Committee is responsible for the Investment Manager's decisions in relation to approving the purchase and financing of new assets and the refinancing of existing assets. The Investment Committee reviews prospective new investments at various stages up to their acquisition and sanctions the final approval of any acquisition. The Investment Committee considers, *inter alia*, the suitability of the acquisition in relation to the existing portfolio, its match with the Company's investment policy and the projected returns compared to the Group's targets. Whilst the Investment Manager, acting through the Investment Committee has full discretion over acquisitions and disposals (acting on a unanimous basis of all those present), other than acquisitions from Other InfraRed Funds as described in further detail in ''Conflicts of Interest'' below, it keeps the Directors informed of new opportunities.

In addition to approving new investments and disposals, the Investment Committee is also responsible, *inter alia*, for submitting Shareholder materials and other materials which are to be published in the name of the Company to the Board for approval, making a quarterly financial report to the Board on the Group's investment portfolio and advising the Board on the Company's distribution strategy.

The InfraRed Group

The InfraRed Group is a privately owned, dedicated real estate and infrastructure investment business, managing a range of infrastructure and real estate funds and investments. The InfraRed Group has a strong record of delivering attractive returns for its investors, which include pension funds, insurance companies, funds of funds, asset managers and high net worth investors domiciled in the UK, Europe, North America, Middle East and Asia.

The InfraRed Group comprises InfraRed Capital Partners (Management) LLP and a number of wholly-owned subsidiaries, two of which are regulated by the Financial Conduct Authority (including the Investment Manager). The InfraRed Group currently manages six infrastructure funds and four real estate funds with total equity under management of more than US$7 billion. The InfraRed Group has a staff of over 100 employees and partners, based mainly in offices in London and with smaller offices in Paris, Sydney, Hong Kong and New York.

Since 1998, the InfraRed Group (including predecessor organisations) has raised 13 private institutional investment funds investing in infrastructure and property, in addition to the Group and HICL Infrastructure Company Limited (**HICL**), a leading London-listed infrastructure fund launched in 2006.

InfraRed Capital Partners (Management) LLP is 80.1 per cent. owned by 28 partners through InfraRed Capital Partners (Management) LLP, and 19.9 per cent. owned by a subsidiary of HSBC. This ownership structure was the result of a management buyout of the specialist infrastructure and real estate business

which was previously known as HSBC Specialist Investments Limited (**HSIL**) which was completed in April 2011.

The Investment Manager also launched the €235 million InfraRed Environmental Infrastructure Fund in 2009, an unlisted capital growth fund which targets investments mainly in the development of environmental infrastructure projects including renewable energy assets, water related infrastructure, waste management and other sectors. Final closing for this fund was in May 2010. This fund has invested in several wind farm projects and solar projects (including the three Cornwall Solar Projects, which were sold to the Group as part of the Initial Portfolio), as well as an auxiliary electricity generation asset in the UK and an Australian desalination plant. Given the expertise of the Investment Manager in this area and broad range of contacts in the renewables industry, it will also be available to assist on sourcing and evaluating new operational assets for the Company's growth pipeline.

The infrastructure investment team within the InfraRed Group currently consists of over 50 investment professionals, all of whom have an infrastructure investment background. The team currently has approximately 500 years' combined experience in the infrastructure sector, and approximately 270 years with the InfraRed Group (including predecessor organisations), and has a broad range of relevant skills, including private equity, structured finance, construction and facilities management. The team is based in offices in London, Paris, Sydney and New York, enabling it to source new investment opportunities globally for the funds it manages. The team takes a proactive approach to monitoring the performance of infrastructure investments for which it is responsible. It has an excellent track record for managing investments in infrastructure projects in their construction, commissioning and operational phases.

Investment record

The InfraRed Group has a long and successful proven track record in sourcing, structuring, acquiring, managing and financing infrastructure equity investments. It has been responsible for more than 150 infrastructure equity investments for the InfraRed Group (including predecessor organisations) and its funds to date. Its projects have won several awards including awards from Project Finance Magazine and Infrastructure Journal.

Investment management team in respect of the Group

The team providing investment management services to the Group is experienced in infrastructure financing including investment in renewable energy infrastructure assets. The team's experience includes the ownership, financing and management of wind farm and solar PV park projects.

Brief biographies of senior members of the Investment Manager's team are set out below.

Richard Crawford – Director, Environmental Infrastructure, InfraRed Capital Partners

Richard joined InfraRed in 2002 where he was a Director in its Investments division. Prior to this Richard worked for Impregilo, where he led the group's infrastructure concession activity in the U.K., and Ernst & Young. Richard's key role is leading the team that provides advice and services to the Group. Prior to the IPO of the Company, Richard's focus was Environmental Infrastructure, where he was responsible for transacting and managing investments in the renewable energy (primarily wind and solar), waste and water sectors. Richard has over 17 years' infrastructure experience gained across the energy, telecommunications, transport, social and water sectors. Richard has a degree in Civil Engineering and is a Chartered Accountant (FCA) and a member of the Association of Corporate Treasurers (AMCT).

Werner von Guionneau – Chief Executive, InfraRed Capital Partners

Werner joined Charterhouse (which subsequently became InfraRed) in 1995 having previously held roles in Property Investment, Corporate Finance and Private Equity in the U.S. and Germany. As Joint Chief Executive of Charterhouse Bank, Werner, together with many of the current senior InfraRed team members, restructured the bank into a private equity investment business focusing on infrastructure and real estate. Since then, he has focused on developing strategy and driving the evolution and growth of the business, and has been closely involved in selecting and monitoring investments. Werner read Business Administration and Economics at the University of St. Gallen, Switzerland and subsequently worked as a research fellow at Harvard Business School.

Chris Gill – Deputy Chief Executive, InfraRed Capital Partners

Chris joined InfraRed in 2008 as Deputy Chief Executive, having originally joined Midland Bank, later acquired by HSBC, in 1981. Initially focused on project finance, Chris has had extensive involvement with a

variety of leverage, structured and cash flow based financings internationally. Chris undertook a series of credit roles, culminating in becoming Head of Credit Risk Management for HSBC in London.

He also sat on the Board and Investment Committee of HSBC Private Equity Europe (now Montagu Private Equity). Chris was also responsible for HSBC's global private equity investment activities and sat on the boards and committees of HSBC's private equity businesses in Asia, the Middle East, U.S. and Canada, and on boards of a number of third party funds. Chris is responsible for the day-to-day management of the InfraRed business, including oversight of the Finance, Risk and Compliance functions. Chris is a graduate of Loughborough University with BSc and MPhil degrees.

James Hall-Smith – Director and Team Head of Environmental Infrastructure, InfraRed Capital Partners

James joined InfraRed in 1997. Previously he worked at Hambros Bank in its project advisory unit advising on early U.K. Private Finance Initiative projects. James started his career as an engineer with Mott MacDonald where he was involved in the procurement of rolling stock and computational fluid dynamics. James currently leads InfraRed's Environmental Infrastructure team. Prior to this role, as a member of the Infrastructure Development team he participated in transactions across the primary healthcare sector, the BSF schools programme and the university and defence sectors. Since 2006, James has transacted across the renewable energy, water and waste sectors. James has a BEng (Hons) degree in Mechanical Engineering from Exeter University and is an Associate Member of the Institute of Mechanical Engineers.

Tony Roper – Director and Team Head of Secondary Infrastructure, InfraRed Capital Partners

Tony joined InfraRed in 2006. He has 20 years' infrastructure experience and has been involved in the PPP sectors in the U.K., Europe and Australia since 1995. Tony has worked on a broad range of transactions including development projects, refinancings, the purchase of over 35 PPP investments and several investment realisations. Prior to InfraRed, he worked for 12 years at John Laing plc. At InfraRed he has led the team in managing HICL's investment portfolio and has successfully grown HICL's portfolio and raised further equity capital for the company. Tony trained initially as a structural engineer, having graduated with an MA in Engineering from Cambridge University. He is also a qualified accountant.

The RES Group

Renewable Energy Systems Limited acts as the Operations Manager to the Company.

RES is one of the world's leading renewable energy developers, with extensive experience in developing, financing, constructing and operating renewable energy infrastructure projects globally across a wide range of low carbon technologies including wind, solar and biomass.

At inception, RES was a special projects team within the Sir Robert McAlpine group, a British family-owned firm with over 144 years' experience in construction and engineering. It grew to become a subsidiary and is now an entity under common control.

RES has been at the forefront of wind energy development for over 30 years. Since incorporation in 1981, RES has developed and/or constructed more than 120 individual wind farms and solar PV parks around the world with a combined capacity of over 7,700 MW. In 1992, as part of the Wind Resources consortium, RES developed and built its first wind farm, Carland Cross near Newquay in Cornwall. This was a significant milestone not only for RES but for the future of renewables energy in the UK as at the time it was only the second wind farm to be completed in the UK. The project, originally consisting of 15 Vestas turbines with a 6 MW total capacity, has recently been repowered and remains active.

Success in the UK enabled RES to expand successfully into new markets. One of the first such expansions was into North America where in 2001 RES built in Texas what was then the world's largest wind farm, the 278 MW King Mountain project. RES' expansion in Europe included projects in France and Sweden, two countries where RES has now developed and/or built a total of 27 wind farms totalling 602 MW.

More recently, RES entered the Turkish market in 2009 and has been an active player in this market, winning a wind-generating licence for one of the largest wind farm projects in the country (120 MW) which RES is developing with a Turkish industrial partner.

RES has also expanded its focus from wind into solar photovoltaic (PV), a technology made competitive with the significant fall in the cost of PV panels over the last decade. RES has a portfolio of PV projects in development in the UK, France and the United States, and the RES Group owned the 5 MW Puits Castan PV solar Park in Southern France which EOLE-RES S.A. developed, built and operates and which was acquired by the Company as part of the Initial Portfolio. In the United States, RES provided construction management services for the construction of the Webberville PV park, a 35 MW project

which was briefly the largest solar PV park in the United States and remains the largest solar PV park in the state of Texas.

RES has also established its presence in the offshore wind and marine energy sector. In the UK, RES (via its RES Offshore division) has participated in all three of the Crown Estates' development rounds, obtaining consents for and supporting the construction of over 350 MW and currently working with Celtic Array Ltd on the development of over 4GW in the Irish Sea. In 2012 RES, together with its consortium partners in each market, was awarded the licence to develop a 600 MW offshore wind farm off Northern Ireland and won a competitive tender for the exclusive right to develop the 500 MW St Brieuc project.

In recognition of extraordinary business success in growing revenues from international markets, RES was awarded its second Queen's Award for Enterprise in 2013, this time for International Trade.

RES's global headcount totals over 1,000 staff based in thirteen countries across six continents.

Operations Management team in respect of the Group

The operations management team providing operations management services to the Company has extensive experience in the development, ownership, financing and management of wind farm and solar PV park projects. The three members of the management team have worked at or have been directors of RES for a combined period of 38 years.

Brief biographies are set out below.

Miles Shelley – Group CFO Sir Robert McAlpine and Non-Executive Director, Renewable Energy Systems Limited

Miles joined Sir Robert McAlpine in 1993 and has been a non-executive director of RES for the past 14 years. Since qualifying with PKF he has worked exclusively within the construction and infrastructure sector, firstly at John Lelliott plc and latterly at Sir Robert McAlpine. Miles is responsible for the day to day management of all financial, pension, risk and investment matters throughout the McAlpine Group and prior to being appointed Group CFO in 2003 was responsible for leading a number of the major PPP projects bid and won by Sir Robert McAlpine within the Roads, Health, Defence and Education sectors. He also managed the investment portfolio of the Sir Robert McAlpine Group and remains a director of a number of the larger Sir Robert McAlpine Group PPP investment entities. Miles is a graduate of York University and is a Chartered Accountant (**ACA**).

Rachel Ruffle – Director of Development, UK & Ireland, Renewable Energy Systems Limited

Rachel joined RES in 1994 and is responsible for RES's land based renewables development in the UK and Ireland, including onshore wind, large scale biomass and solar. In this role Rachel has overseen the planning consent of 22 projects (532 MW) and financial close of 18 projects (485 MW) and has driven the creation of a large development portfolio. Previously at RES Rachel worked as a Senior Technical Manager involved in energy yield prediction, power performance, noise assessment and impacts on aviation and communications. Prior to joining RES in 1994, Rachel worked for JP Morgan in the Derivatives Analytics group, creating pricing and risk assessment models for traders of financial derivatives. Prior to that, Rachel was a Research Engineer for British Telecom. She has a first class degree in Electrical and Electronic Engineering, is a chartered Engineer and a Member of the Institute of Engineering and Technology (IET).

Jaz Bains – Director of Risk and Investment, Renewable Energy Systems Limited

Jaz joined RES in 2003. He has spent his working life in power and electricity businesses. Jaz is responsible for M&A, risk management, projects sales and sourcing, negotiating and financially closing non-recourse project finance transactions. Jaz has worked on a broad range of transactions including closing in excess of 1.5GW of wind projects with merchant project financing of circa €500 million, part of which being a multi-jurisdictional portfolio acquisition facility at RES. Prior to joining RES, Jaz worked for Midlands Electricity and Cinergy Corporation where he was responsible for the origination, development and ultimately financial close of independent thermal power projects internationally as well as wind projects in the US, during which time he negotiated and closed 2.1GW of power projects in the UK and internationally. Jaz has a BSc degree in Mathematics with Management Applications from Brunel University.

Investment Process

The Company has a contractual right of first offer (in accordance with the First Offer Agreement) for relevant investments in onshore wind and solar PV projects in northern Europe of which RES wishes to dispose and that are consistent with the Company's investment policy. It is envisaged that RES may periodically make available for sale further wind and solar PV projects (although there will be no

guarantee that this will be the case). Subject to due diligence and agreement on price, the Group may seek to acquire those projects that fit the investment objective of the Company.

The Group also seeks out and reviews acquisition opportunities other than from RES, including from Other InfraRed Funds as well as from third parties.

The sources for Additional Investments will primarily be the contacts of the Investment Manager and the Operations Manager and relationships with likely vendors of investment stakes within utility owners, developers and intermediaries who wish to sell or reduce their holdings, possibly to enable them to recycle capital into new development and construction activities.

Assets are also put out to tender from time to time by such parties and the Investment Manager, in conjunction with the Operations Manager, will consider whether the Group should bid for these. In general, in considering the acquisition of Additional Investments, the emphasis will be on how those investments would enhance the distributable cash flow from the Group's portfolio.

Members of the Investment Committee evaluate all risks which they believe are material to making an investment decision in relation to additional investments. Where appropriate, they complement their analysis through the use of professional expertise including technical consultants, accountants, taxation and legal advisers and insurance experts. These advisers may carry out due diligence which is intended to provide a second and independent review of key aspects of a project providing confidence as to the project's deliverability and likely revenue production.

Investment Approval

The Advisory Committee will review prospective new investments at various stages and it will consider, *inter alia*, the suitability of any prospective acquisition in relation to the existing portfolio and its match with the Company's investment policy. The Investment Committee will be responsible for the approval of bid budgets and will also have responsibility for approving any investments to be made by the Group, except for any that may be offered to the Company by other funds managed or advised by the Investment Manager or its affiliates, which will be addressed by the Company's conflicts of interest policy and in particular by the Rules of Engagement summarised in ''Conflicts of Interest'' below.

Day to day management of Wind Farm and Solar Park operations and maintenance

Day to day maintenance and operations management services are provided to each of the Portfolio Companies within the Current Portfolio as follows:

Asset management agreements are in place with the RES Group for all of the assets in the Current Portfolio including the Parsonage Solar Park and the Marvel Farms Solar Park with the exception of the three Cornwall Solar Projects where asset management services are provided by Low Carbon Services (UK) Limited.

In order to ensure uniformity in respect of the level and scope of operations and maintenance management and asset management services provided by RES Group, the RES Group agreed, at the time of the IPO of the Company, to provide uniformity of day to day management by means of the RIM Schedule. Details of the RIM Schedule are set out in paragraph 8.6 of Part XI of this Prospectus.

Operation and maintenance agreements are in place for the day to day maintenance of the Current Portfolio with Vestas, Siemens, B9 Energy (O&M) Ltd, Isolux Corsan Services Ltd, Goldbeck Construction Ltd and the RES Group with an additional operation and maintenance agreement currently being negotiated with Lark Energy Limited for the Marvel Farm Solar Park.

Any key issues arising out of any of the asset management processes are communicated to the Advisory Committee and, if material in the context of the Portfolio, to the Board. Management of the operating projects at the Portfolio Company level is undertaken by RES in its capacity as Operations Manager. The Operations Manager is responsible for monitoring, evaluating and optimizing technical and financial performance across the Portfolio Companies and for ensuring that the Group is represented by the Operations Manager on the boards of the Portfolio Companies in order to maintain influence and control over the management of the assets. Details of the services carried out by the Operations Manager are set out in paragraph 8.4 of Part XI of this Prospectus.

Conflicts of interest

Asset Allocation

The Investment Manager and its associates may be involved in other financial, investment or professional activities in the future, including managing assets for or advising other investment clients.

In particular, it may provide investment management, investment advice or other services to investment companies which may have substantially similar investment policies to that of the Company.

The Operations Manager and its associates may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In addition, the Operations Manager and its associates are active in a broad range of business activities within the renewable energy infrastructure industry beyond the services provided by the Operations Manager to the Company and this may on occasion give rise to conflicts of interest with the Company.

There is a risk that, as the fees of the Investment Manager and the Operations Manager are based on Adjusted Portfolio Value, the Investment Manager and/or the Operations Manager may be incentivised to grow the Adjusted Portfolio Value, rather than just the value of the Ordinary Shares, or C Shares, as the case may be.

It is possible that the Group may seek to purchase certain investments from funds managed or operated by the Investment Manager (or its affiliates) to the extent that the investments fall within the Company's investment objective and strategy. In order to deal with these potential conflicts of interest, detailed procedures and arrangements have been established to manage transactions between the Group, the Investment Manager (or its affiliates) and Other InfraRed Funds (the **Rules of Engagement**).

If such acquisitions are to be made, appropriate procedures from the Rules of Engagement will be put in place to manage the conflict.

Key features of the Rules of Engagement include:

- the creation of separate committees within the Investment Manager. These committees represent the interests of the vendors on one hand (the **Sell-side Committee**) and the Company on the other hand (the **Buy-side Committee**), to ensure arm's length decision making and approval processes. The membership of each committee will be restricted in such a way as to ensure its independence and to minimise conflicts of interest arising;
- a requirement for the Buy-side Committee, with assistance from the Operations Manager, to conduct an independent due diligence process on the assets proposed to be acquired prior to making an offer for their purchase;
- a requirement for any offer made for the assets to be supported by a private report on the fair market value for the transaction from an independent expert addressed to the Directors; and
- the establishment of ''Chinese walls'' between the Buy-side and Sell-side Committee with appropriate information barrier procedures to ensure information that is confidential to one or the other side is kept confidential to that side.

The acquisition of assets by the Group from Other InfraRed Funds will be subject to approval from the Directors (all of whom are independent of the Investment Manager) prior to the acquisition proceeding.

The Operations Manager may also invest as principal in assets which fall within the Company's investment policy.

Other conflicts of interest

Where another client of the Investment Manager invests in assets or companies in which the Group may be interested in investing, the Investment Manager will at the time put in place appropriate provisions to ensure that the interests of clients are protected to the maximum extent reasonably possible. Where a company in another client's portfolio provides or seeks to provide services to assets in the Group's portfolio, the Investment Manager will put in place procedures to ensure that decisions are only made on an arms' length basis and, if appropriate, after consultation with the Board.

The Investment Manager may have conflicts of interest in allocating investments between the Company and itself, and its other respective investment clients, including ones in which it or its affiliates may have a greater financial interest.

The Investment Manager has in place policies designed to address other conflicts that may arise between it or its members or employees on the one hand and the Group on the other hand. Relevant conflicts of interest will be disclosed in reports to the Board recommending any investment decision and reports of any decision of the Investment Manager to allocate an opportunity to another client.

The Investment Management Agreement and the Operations Management Agreement are further described in paragraphs 8.3 and 8.4 of Part XI of this Prospectus.

Other arrangements

Registrar

The Company uses the services of Capita Registrars (Guernsey) Limited as registrar in relation to the transfer and settlement of Shares held in certificated and uncertificated form.

Administration Services

Dexion Capital (Guernsey) Limited provides administrative and company secretarial services to the Company under the terms of an administration agreement. In such capacity, the Administrator is responsible for general secretarial functions required by the Companies Law and for ensuring that the Company complies with its continuing obligations as a registered closed-ended collective investment scheme in Guernsey and as a company listed on the Official List of the FCA. The Administrator has responsibility for the safekeeping of any cash and any certificates of title relating to the Company's assets, to the extent that these are not retained by any lending bank as security. The Administrator is also responsible for general administrative functions of the Company, as set out in the Administration Agreement. The Administrator is licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended. The Administrator is the ''designated manager'' of the Company for the purposes of the Rules.

Auditor

Deloitte LLP provides audit services to the Group. The annual report and accounts was prepared according to accounting standards in line with IFRS.

Principal Bankers

The Royal Bank of Scotland and National Australia Bank have been appointed as principal bankers of the Company.

PART VI

FEES AND EXPENSES AND REPORTING

Fees and Expenses of the Company

Issue Costs

The Company will bear an amount in respect of the expenses incurred in connection with the Issue of up to two per cent. of the Gross Issue Proceeds. Such expenses shall be borne out of the Gross Issue Proceeds and in this manner will be charged to the holders of the C Shares. The costs of the Issue will therefore be fully borne by the C Share investors and will not therefore dilute the Net Asset Value of the Existing Ordinary Shares.

The expenses will be paid on or around Admission and will include without limitation: placing fees and commissions; registration and Admission fees; the costs of settlement and escrow arrangements: printing, advertising and distribution costs; legal fees; and any other applicable expenses. All such expenses will be immediately written off.

On the assumption that the Gross Issue Proceeds are £85 million, the NAV attributable to the C Shares immediately following Admission will be approximately £83.3 million (in other words, the NAV attributable to the C Shares immediately following Admission will equate to 98 per cent. of the Gross Issue Proceeds).

On-going Fees and Expenses Management Fees

The aggregate management fee payable to the Investment Manager and the Operations Manager is 1 per cent. of the Adjusted Portfolio Value in respect of the first £1 billion of the Adjusted Portfolio Value and 0.8 per cent. in respect of the Adjusted Portfolio Value in excess of £1 billion, less the aggregate of the IM Advisory Fee and the OM Advisory Fee set out below (the **Management Fee**). The Management Fee is calculated on a daily basis by reference to the daily Adjusted Portfolio Value taking into account any investment acquisitions, disposals or refinancings since the start of the period concerned.

The Investment Manager is also entitled to be paid an advisory fee in respect of the advisory services which it provides to the Company of £130,000 per annum (the **IM Advisory Fee**) and the Operations Manager is also entitled to be paid an advisory fee in respect of the advisory services which it provides to the Company of £70,000 per annum (the **OM Advisory Fee**).

In respect of the first £1 billion of Adjusted Portfolio Value, 80 per cent. of the Management Fee is payable in cash in arrears on a quarterly basis (the **Cash Element**) and 20 per cent. of the Management Fee is payable in the form of Ordinary Shares rather than cash (the **Share Element**).

The Investment Manager and/or the Operations Manager are entitled to elect that such Ordinary Shares shall be issued to an associate of either of them in its place. Such Ordinary Shares are issued on a semi-annual basis in arrears, based upon the Adjusted Portfolio Value at the beginning of the 6 month period concerned, adjusted on a time basis for acquisitions and disposals during the six month period, and the number of Ordinary Shares to be issued will be calculated by reference to the prevailing Net Asset Value per Ordinary Share at the end of the relevant period.

In respect of Adjusted Portfolio Value in excess of £1 billion, 100 per cent. of the Management Fee is payable via the Cash Element.

The Investment Manager is entitled to 65 per cent. of both the Cash Element (the **IM Cash Element**) and the Share Element, to the extent payable (the **IM Fee Shares**) (together the **Investment Management Fee**) and the Operations Manager is entitled to 35 per cent. of both the Cash Element (the **OM Cash Element**) and the Share Element (the **OM Fee Shares**) (together the **Operations Management Fee**).

The Management Fee for the last period during which the Investment Management Agreement and Operations Management Agreement terminate shall be the appropriate prorated amount.

In respect of the period from the IPO Admission to 31 December 2013, the Investment Manager received a Management Fee of £778,300 and the Operations Manager received a Management Fee of £419,100.

The Management Fee is exclusive of any applicable VAT which shall, where relevant, be payable in addition.

The Group's obligation in respect of the IM Fee Shares and the OM Fee Shares will be satisfied by the issue of new fully paid Ordinary Shares at the last published Net Asset Value per Ordinary Share.

However in the event that the Company does not have the requisite shareholder approval to issue such new Ordinary Shares or doing so would result in the Company being in breach of the applicable

requirements, the Company has the option to either (i) purchase Ordinary Shares in the market and the Ordinary Shares shall be issued at the price at which they were purchased by the Company or (ii) require that UK Holdco settle its obligation in respect of the Fee Shares by making a cash payment.

The IM Fee Shares and the OM Fee Shares will be subject to a lock-in period of one year from the date of their issue to the Investment Manager and the Operations Manager (or their associates, as the case may be) respectively but this will not prevent the Investment Manager (or its associates, as the case may be) from disposing of the IM Fee Shares or the Operations Manager (or their associates, as the case may be) disposing of the OM Fee Shares, as the case may be, (i) pursuant to the acceptance of any general, partial or tender offer by any third party or the Company, (ii) in connection with a scheme of arrangement, (iii) to another member of the Investment Manager's group or the RES Group, as the case may be, provided that such member continues to be bound by the lock-in, (iv) to a member of staff or partner of the InfraRed Group or the RES Group, as the case may be, as part of remuneration arrangements provided that such member of staff or partner continues to be bound by the lock-in restrictions; (v) pursuant to an order of a court with competent jurisdiction or (vi) on a winding-up of the Company.

The Investment Manager is entitled to be reimbursed for certain expenses under the Investment Management Agreement, including travel expenses and attendance at Board meetings.

The Operations Manager is entitled to be reimbursed for certain expenses under the Operations Management Agreement, including travel expenses and attendance at Board meetings.

Other fees and expenses

The Company bears all fees, costs and expenses in relation to the on-going operation of the Company and the Holding Entities (including banking and financing fees) and all professional fees and costs relating to the acquisition, holding or disposal of investments and any proposed investments that are reviewed or contemplated but which do not proceed to completion.

The fees and expenses payable to the Administrator and the Registrar pursuant to the Administration Agreement and the Registrar Agreement respectively are set out in paragraphs 8.10 and 8.11 of Part XI of this Prospectus.

The fees and expenses payable to the Directors pursuant to their Letters of Appointment are set out in paragraph 3.3 of Part XI of this Prospectus.

Shareholder Information

The audited accounts of the Company are drawn up in Sterling and prepared in line with IFRS.

The Company's annual report and accounts are prepared up to 31 December each year and the first accounting period of the Company ended on 31 December 2013. Copies of the report and accounts will be available for Shareholders by the end of April in each year.

Shareholders also receive an unaudited half yearly report covering the six months to 30 June each year, which will be available by the end of August each year. The Company's annual report and accounts and the Company's unaudited half yearly report covering the six months to 30 June each year will be available on the Company's website, www.trig-ltd.com, on or around the date on which publication of such documents is notified to Shareholders by means of an announcement on a Regulatory Information Service.

The Company will hold its first annual general meeting in Guernsey on 29 April 2014.

The Company has published financial statements in respect of the period from 30 May 2013 to 31 December 2013, which are incorporated by reference into this Prospectus in Part X.

PART VII

ISSUE ARRANGEMENTS

The Issue

The Company is proposing to raise £85 million (before expenses) through the Placing, Open Offer and Offer for Subscription of C Shares. The Directors have also reserved the right, in consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Issue up to a maximum of £120 million to the extent that Additional Investments have been identified prior to the Placing Date and overall demand for C Shares exceeds the target amount.

If the Issue meets its target size of £85 million, it is expected that the Company will receive approximately £83.3 million from the Issue, net of fees and expenses associated with the Issue, which are anticipated to amount to approximately £1.7 million.

The Company intends to use the Net Issue Proceeds firstly, to repay any amounts drawn down under the Acquisition Facility in full as soon as reasonably practicable following Admission and, depending on the amount of the proceeds raised from the Issue, to acquire Additional Investments in accordance with the Company's investment policy.

The Issue, which is not underwritten, is conditional upon *inter alia*:

- Admission occurring on or before 8.00 a.m. on 2 April 2014 or such later time and/or date as the Company and the Joint Sponsors may agree, being not later than 16 May 2014;
- the Minimum Gross Proceeds being equal to or more than £85 million (or such lesser amount equal to or more than £40 million as the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners may agree);
- the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and
- the approval of the Issue and the amendment to the Articles by Existing Shareholders at the General Meeting of the Company to be held on 28 March 2014 (or at any adjournment thereof).

If these conditions are not met, the Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service.

The Directors believe that the use of C Shares is the most appropriate way by which to raise the additional equity as it ensures that the full costs of the Issue will be paid by the C Share subscribers, as well as ensuring that those new subscribers gain exposure to the Current Portfolio by reference to its Net Asset Value at a pre-determined date. The costs of the Issue will not exceed two per cent. of the Gross Issue Proceeds. Under the terms of the Articles, any C Shares issued by the Company convert into New Ordinary Shares on the basis of a Net Asset Value for Net Asset Value basis at the time of conversion. In this way, existing Ordinary Shareholders will suffer no dilution in Net Asset Value terms as a result of the issue of the C Shares or their conversion into New Ordinary Shares.

The C Shares will convert into New Ordinary Shares, which will rank *pari passu* in all respects with the Existing Ordinary Shares, at the Conversion Time and on the basis as set out in this Prospectus. The Calculation Time is anticipated to occur between 16 May and 30 June 2014 and in any event, by no later than 30 June 2014 with Conversion occurring no later than 31 July 2014. The Conversion Ratio will be calculated, on an investment basis, by reference to the net asset values attributable to the C Shares and the Ordinary Shares and in accordance with the Conversion terms as set out in Part IX of this Prospectus.

Application will be made for the C Shares to be admitted to the standard segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange.

The Open Offer

Open Offer Entitlement

Under the Open Offer, up to an aggregate amount of 77.5 million C Shares will be made available to Qualifying Shareholders at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares, on the terms and subject to the conditions of the Open Offer, on the basis of:

1 C Share for every 4 Ordinary Shares held at the Record Date (being the close of business on 6 March 2014).

Qualifying Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded.

Fractional entitlements under the Open Offer will be rounded down to the nearest whole number of C Shares and will be disregarded in calculating Open Offer Entitlements. All fractional entitlements will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11.00 a.m. on 26 March 2014. Valid applications under the Open Offer will be satisfied in full up to applicants' Open Offer Entitlements. Qualifying Shareholders are also being offered the opportunity to subscribe for C Shares in excess of their Open Offer Entitlements under the Excess Application Facility, described below.

The terms and conditions of application under the Open Offer are set out in Appendix 2 to this document. These terms and conditions should be read carefully before an application is made. Investors who are in any doubt about the Issue arrangements should consult their stockbroker, bank manager, solicitor, accountant or other financial advisor if they are in doubt.

Excess Application Facility under the Open Offer

Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional C Shares in excess of their Open Offer Entitlement. The Excess Application Facility will comprise whole numbers of C Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements, together with fractional entitlements under the Open Offer. In addition, to the extent that any C Shares available under the Placing or Offer for Subscription are not fully subscribed, then such C Shares will be available to satisfy Excess Applications under the Excess Application Facility if required.

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the Open Offer Application Form.

Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2(c) of the ''Terms and Conditions of the Open Offer'' in Appendix 2 of this Prospectus for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

To the extent that Qualifying Shareholders choose not to take up their entitlements under the Open Offer or that applications from Qualifying Shareholders are invalid, unallocated Open Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility. Thereafter, to the extent that there remain any unallocated Open Offer Shares, they will be made available under the Offer for Subscription and/or the Placing as the Directors in consultation with the Joint Sponsors shall determine.

Applications under the Excess Application Facility will be allocated, in the event of over-subscription, *pro rata* to Qualifying Shareholders' holdings on the Record Date. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

In addition, a minimum of 7.5 million C Shares have been reserved for the Offer for Subscription and the Placing. This will grow to the extent that Qualifying Shareholders do not take up their entitlements under the Open Offer (or apply through the Excess Application Facility or otherwise) and / or the size of the Issue is increased in light of the pipeline of Additional Investments.

Action to be Taken under the Open Offer

Non-CREST Shareholders

Qualifying Non-CREST Shareholders will be sent an Open Offer Application Form giving details of their Open Offer Entitlement.

Persons that have sold or otherwise transferred all of their Existing Ordinary Shares held in certificated form before 8.00 a.m. on 11 March 2014 should forward this Prospectus, together with any Open Offer Application Form (duly renounced), if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that this Prospectus and the Open Offer Application Form should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States and the Excluded Territories.

Any Existing Shareholder that has sold or otherwise transferred only some of their Existing Ordinary Shares held in certificated form on or before 11 March 2014, should refer to the instructions regarding split

applications in paragraph 4.1(b) the ''Terms and Conditions of the Open Offer'' in Appendix 2 to this Prospectus and in the Open Offer Application Form.

CREST Shareholders

Qualifying CREST Shareholders will not be sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlement and their Excess CREST Open Offer Entitlement as soon as practicable after 8.00 a.m. on 11 March 2014.

In the case of any Existing Shareholder that has sold or otherwise transferred only part of their holding of Existing Ordinary Shares held in uncertificated form on or before 11 March 2014 (being the ex-entitlement date under the Open Offer), a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate Open Offer Entitlement and Excess CREST Open Offer Entitlement to the purchaser or transferee.

Full details of the Open Offer are contained in the Terms and Conditions of the Open Offer in Appendix 2 to this Prospectus. If you have any doubt about what action you should take, you should seek your own financial advice from your stockbroker, solicitor or other independent financial adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities immediately.

The Offer for Subscription

C Shares are available under the Offer for Subscription, at the discretion of the Directors (in consultation with the Joint Bookrunners). The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot C Shares on a private placement basis to applicants in other jurisdictions. The terms and conditions of application under the Offer for Subscription and an Application Form is set out in Appendix 3 to this Prospectus. These terms and conditions should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in any doubt about the contents of this Prospectus.

All applications for C Shares under the Offer for Subscription will be payable in full, in GBP, by a cheque or banker's draft drawn on a UK clearing bank made payable to Capita Registrars Ltd re: TRIG Limited Offer for Subscription A/C. Applications must be made using the relevant Application Form attached hereto and must be for a minimum of £1,000 and thereafter in multiples of £100. The Company may, in its absolute discretion, determine to accept applications in lesser amounts.

Investors subscribing for C Shares pursuant to the Offer for Subscription may elect whether to hold the C Shares in certificated form, or in uncertificated form through CREST. If an investor requests for C Shares to be issued in certificated form on the Application Form and ticks the relevant box to request a share certificate, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 14 days of completion of the registration process of the C Shares as further set out in the Application Form. Investors who elect to hold their C Shares in certificated form may elect at a later date to hold their C Shares through CREST in uncertificated form provided that they surrender their share certificates and provide any requested ''know your client'' evidence requested by the Company and/or the Administrator.

The Placing

The Company, the Joint Bookrunners, the Investment Manager and the Operations Manager have entered into the Placing Agreement, pursuant to which the Joint Sponsors have agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers and placees for C Shares made available in the Placing at the Issue Price.

The Placing is not underwritten. The Placing may be scaled back in favour of the Offer for Subscription, and the Offer for Subscription may be scaled back in favour of the Placing, in the Directors' discretion (in consultation with the Joint Sponsors).

Applications under the Placing will be subject to the terms and conditions set out in Appendix 1 to this Prospectus. Further details of the terms of the Placing Agreement, including the fees payable to the Joint Bookrunners, are set out in paragraph 8.2 of Part XI of this Prospectus.

Basis of Allocation under the Issue

The Offer for Subscription may be scaled back in favour of the Placing and the Placing may be scaled back in favour of the Offer for Subscription. The Open Offer is being made on a pre-emptive basis to

Qualifying Shareholders and is not subject to scaling back in favour of either the Placing or the Offer for Subscription, provided that any C Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements and under the Excess Application Facility may be reallocated to the Placing and/or the Offer for Subscription and made available thereunder.

The Directors have the discretion (in consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to determine the basis of allocation within and between the Offer for Subscription and the Placing. Allocations of Open Offer Shares and Excess Shares pursuant to the Open Offer and Excess Application Facility shall be allocated on a pre-emptive basis as further detailed in the section above entitled ''The Open Offer'' in this Part VII.

There is no over-allotment facility.

Issue expenses

The costs of the Issue will be borne by the C Shares and will be capped at 2 per cent. of the Gross Issue Proceeds.

The Issue expenses (including VAT where relevant and assuming the Issue is fully subscribed and the Directors proceed at the target Issue size of 85 million C Shares) are expected to be approximately £1.7 million. Under the terms of the Placing Agreement (as set out in more detail in paragraph 8.2 of Part XI of this Prospectus), and assuming that the Issue achieves its target size of £85 million, the Joint Sponsors will be entitled to a total commission of 1.5 per cent. of the gross proceeds of the Issue.

General

Subject to those matters on which the Issue is conditional, the Directors, with the consent of the Joint Sponsors, may bring forward or postpone the closing date for the Placing, the Offer for Subscription and the Open Offer by up to two weeks.

The basis of allocation under the Issue is expected to be announced through a Regulatory Information Service on 28 March 2014. The basis of allocation shall be determined (subject to the principles set out in this Part VII) by the Directors after consultation with the Joint Bookrunners, Investment Manager and the Operations Manager.

To the extent that any application for subscription is rejected in whole or in part, or if the Issue does not proceed, monies received will be returned to each relevant applicant by electronic transfer to the account from which payment was originally received or by cheque (as applicable) at its risk and without interest.

The Company does not propose to accept multiple subscriptions. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is being made. Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

The ISIN for the C Shares is GG00BJWVDP92 and the SEDOL is BJWVDP9. The ISIN for the Open Offer Allotment is GG00BJWHXQ87 and the SEDOL is BJWHXQ8. The ISIN for the Excess Open Offer Allotment is GG00BJWHYW13 and the SEDOL is BJWHYW1.

Subject to their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA, in the event of the publication of a supplementary Prospectus, applicants may not withdraw their applications for Ordinary Shares.

Applicants wishing to exercise their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA after the publication by the Company of a Prospectus supplementing this document must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member by post or by hand (during normal business hours only) with Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Kent BR9 4TU, or by email to withdraw@capitaregistrars.com so as to be received not later than two Business Days after the date on which the Supplementary Prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Capita Asset Services after expiry of such period will not constitute a valid withdrawal. The Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of Ordinary Shares to such applicant becoming unconditional in such event Shareholders are recommended to seek independent legal advice.

Overseas investors

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 160 to 163 of this Prospectus which contains restrictions on the holding of C Shares by such persons in certain jurisdictions.

In particular investors should note that the C Shares have not been and will not be registered under the U.S. Securities Act or under the applicable state securities laws of the United States, and the Company has not registered, and does not intend to register, as an investment company under the U.S. Investment Company Act. Accordingly, the C Shares may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States or to, or for the account or benefit of any US Person or to, or for the account or benefit of, any US Persons except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the U.S. Securities Act.

Dealing arrangements

Applications will be made for the C Shares to be admitted to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. It is expected that Admission will become effective, and that dealings in the C Shares will commence, at 8.00 a.m. on 2 April 2014.

Settlement

Payment for the C Shares applied for under the Open Offer should be made in accordance with the instructions contained in the Terms and Conditions of the Open Offer set out in Appendix 2 to this Prospectus and, in the case of certificated C Shares, in the Open Offer Application Form. Payment for the C Shares applied for under the Offer for Subscription should be made in accordance with the instructions contained in the Application Form set out at the end of this Prospectus. Payment for the C Shares to be acquired under the Placing should be made in accordance with settlement instructions provided to investors by the Joint Sponsors. To the extent that any application or subscription for C Shares is rejected in whole or in part, monies will be returned to the applicant(s) within 14 days at the risk of the applicant(s) without interest.

CREST accounts will be credited on the date of Admission and it is expected that, where Shareholders have requested them, certificates in respect of the C Shares to be held in certificated form will be despatched during the week commencing 7 April 2014. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

Money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and/or Guernsey, any of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Manager and the Joint Sponsors may require evidence in connection with any application for C Shares, including further identification of the applicant(s), before any C Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Manager and the Joint Sponsors reserves the right to request such information as is necessary to verify the identity of a C Shareholder or prospective C Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a C Shareholder's C Shares. In the event of delay or failure by the C Shareholder or prospective C Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Manager and the Joint Sponsors, may refuse to accept a subscription for C Shares, or may refuse the transfer of C Shares held by any such C Shareholder.

ISA, SSAS and SIPP

The C Shares will be ''qualifying investments'' for the stocks and shares component of an ISA (subject to applicable subscription limits) provided that they have been acquired by purchase in the market (which, for these purposes, will include any C Shares acquired directly under Open Offer and the Offer for Subscription but not any C Shares acquired directly under the Placing).

Save where C Shares are being acquired using available funds in an existing ISA, an investment in C Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA (for the tax year 2013/14 an individual may invest £11,520 worth of stocks and shares in a stocks and shares ISA). The C Shares will be permissible assets for SIPPs and SSASS.

The Board will use its reasonable endeavours to manage the affairs of the Company so as to enable this status to be maintained.

PART VIII

TAXATION

General

The statements on taxation below are intended to be a general summary of certain tax consequences that may arise in relation to the Company and Shareholders. This is not a comprehensive summary of all technical aspects of the proposals and is not intended to constitute legal or tax advice to investors. Prospective investors should familiarise themselves with, and where appropriate should consult their own professional advisers on, the overall tax consequences of investing in the Company.

The statements relate to investors acquiring C Shares and Ordinary Shares for investment purposes only, and not for the purposes of any trade. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The tax consequences for each investor of investing in the Company may depend upon the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.

If you are in any doubt as to your tax position or if you are subject to tax in a jurisdiction outside the UK or Guernsey, you should consult an appropriate professional adviser without delay.

Guernsey taxation

The Company

The Company has obtained exempt status for Guernsey tax purposes. In return for the payment of an annual fee, currently £600, a registered closed-ended collective investment scheme such as the Company is able to apply annually for exempt status for Guernsey tax purposes.

As an exempt company, the Company will not be considered resident in Guernsey for Guernsey income tax purposes. A company that has exempt status for Guernsey tax purposes is exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey.

It is not anticipated that any Guernsey source income other than bank interest will arise in Guernsey and therefore the Company is not expected to incur any additional liability to Guernsey tax.

In the absence of exempt status, the Company would be treated as resident in Guernsey for Guernsey tax purposes and would be subject to the standard company rate of tax, currently zero per cent.

Guernsey currently does not levy taxes upon capital inheritances, capital gains gifts, sales or turnover (unless the varying of investments and the turning of such investments to account is a business or part of a business), nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or other taxes are chargeable in Guernsey on the issue, transfer, disposal, conversion or redemption of Shares.

Shareholders

Shareholders not resident in Guernsey for tax purposes will not be subject to income tax in Guernsey and will receive dividends without deduction of Guernsey income tax. Any Shareholders who are resident for tax purposes in the Islands of Guernsey, Alderney or Herm will be subject to income tax in Guernsey on any dividends paid on Shares owned by them but will suffer no deduction of tax by the Company from any such dividends payable by the Company where the Company is granted exempt status.

The Company is required to provide the Director of Income Tax in Guernsey with such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of Income Tax may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment. Shareholders resident in Guernsey should note that where income is not distributed but is accumulated, then a tax charge will not arise until the holding is disposed of. On disposal the element of the proceeds relating to the accumulated income will have to be determined.

The Director of Income Tax can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Shares in the Company, with details of the interest.

Shareholders are not subject to tax in Guernsey as a result of purchasing, owning or disposing of Shares or either participating or choosing not to participate in a redemption of Shares.

Implementation of the EU Savings Directive in Guernsey

Although not a Member State of the European Union, Guernsey, in common with certain other jurisdictions, entered into bilateral agreements with EU Member States on the taxation of savings income. From 1 July 2011 paying agents in Guernsey must automatically report to the Director of Income Tax in Guernsey any interest payment to individuals resident in the contracting EU Member States which falls within the scope of the EU Savings Directive (2003/48/EC) (the **EU Savings Directive**) as applied in Guernsey. However, whilst such interest payments may include distributions from the proceeds of shares or units in certain collective investment schemes which are, or are equivalent to, UCITS, in accordance with EC Directive 85/611/EEC (as recast by EC Directive 2009/65/EC (recast)) and guidance notes issued by the States of Guernsey on the implementation of the bilateral agreements, the Company should not be regarded as, or as equivalent to, a UCITS. Accordingly, any payments made by the Company to Shareholders will not be subject to reporting obligations pursuant to the agreements between Guernsey and EU Member States to implement the EU Savings Directive in Guernsey.

The operation of the EU Savings Directive is currently under review by the European Commission and a number of changes have been outlined which, if agreed, will significantly widen its scope. These changes could lead to the Company being required to comply with the EU Savings Directive in the future.

FATCA US-Guernsey Intergovernmental Agreement

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US (**US-Guernsey IGA**) regarding the implementation of the Foreign Account Tax Compliance Act, or FATCA, under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are residents or citizens of the US, or being entities, are controlled by residents or citizens of the US. The US-Guernsey IGA will be implemented through Guernsey's domestic legislation, in accordance with regulations and guidance yet to be published in final form. On 12 July 2013 the United States Department of Treasury and the Internal Revenue Service issued Notice 2013-43 (**Notice**) which, *inter alia*, refers to the treatment of financial institutions operating in jurisdictions that have signed an intergovernmental agreement to implement FATCA. According to the Notice, a jurisdiction will be treated as having in effect an intergovernmental agreement if the jurisdiction is listed on the US Treasury website as a jurisdiction that is treated as having an intergovernmental agreement in effect. In general, the US Treasury and the Internal Revenue Service intend to include on this list jurisdictions that have signed but have not yet brought into force an intergovernmental agreement. A financial institution resident in a jurisdiction that is treated as having an intergovernmental agreement in effect will be permitted to register on the FATCA registration website as a registered deemed-compliant financial institution (which would include all reporting Model 1 foreign financial institutions) or participating foreign financial institution (which would include all reporting Model 2 foreign financial institutions). Accordingly, the full impact of the US-Guernsey IGA on the Company and the Company's reporting responsibilities pursuant to the US-Guernsey IGA as implemented in Guernsey is currently uncertain.

UK-Guernsey Intergovernmental Agreement

On 22 October 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the UK (**UK-Guernsey IGA**) under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are resident in the UK, or are controlled by one or more residents of the UK. The UK-Guernsey IGA will be implemented through Guernsey's domestic legislation, in accordance with regulations and guidance yet to be published in final form. Accordingly, the full impact of the UK-Guernsey IGA on the Company and the Company's reporting responsibilities pursuant to the UK-Guernsey IGA as implemented in Guernsey is currently uncertain.

United Kingdom taxation

The following paragraphs are intended only as a general guide and are based on current legislation and HM Revenue & Customs (HMRC) published practice, which is subject to change at any time (possibly with retrospective effect). They are of a general nature and do not constitute tax advice and apply only to Shareholders who are resident in the UK, who are the absolute beneficial owners of their C Shares and Ordinary Shares and who hold such Shares as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies or collective investment schemes.

If you are in any doubt as to your tax position or if you are subject to tax in a jurisdiction outside the UK or Guernsey, you should consult an appropriate professional adviser without delay.

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company

does not carry on a trade in the UK through a permanent establishment, the Company will not be subject to UK income tax or corporation tax on its profits other than on any UK source income.

Certain interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

Shareholders

Income

Shareholders who are resident in the UK for taxation purposes may, depending on their circumstances, be liable to UK income tax or corporation tax in respect of dividends paid by the Company.

UK resident or ordinarily resident individual Shareholders who are additional rate taxpayers will be liable to income tax at 37.5 per cent., higher rate taxpayers will be liable to income tax at 32.5 per cent. and other individual taxpayers will be liable to income tax at 10 per cent. A tax credit equal to 10 per cent. of the gross dividend (also equal to one-ninth of the cash dividend received) should be available to set off against a Shareholder's total income tax liability. The effect of the tax credit is that a basic rate taxpayer will have no further tax to pay, a higher rate taxpayer will have to account for additional tax equal to 22.5 per cent. of the gross dividend (which also equals 25 per cent. of the net dividend received) and an additional rate taxpayer will have to account for additional tax equal to 27.5 per cent. of the gross dividend (or 30.56 per cent. of the net dividend received). The tax credit will not be available to any individual who owns (together with connected persons) 10 per cent. or more of the class of issued share capital of the Company in respect of which the dividend is made.

There will be no repayment of all or part of the tax credit to an individual Shareholder whose liability to income tax on all or part of the gross dividend is less than the amount of the tax credit. This will include a Shareholder who holds Shares through an ISA.

A UK resident corporate Shareholder will be liable to UK corporation tax (currently 23 per cent. but due to reduce to 21 per cent. in April 2014) unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. It is likely that dividends will fall within one of such exempt classes but Shareholders within the charge to UK corporation tax are advised to consult their independent professional tax advisers to determine whether dividends received will be subject to UK corporation tax.

Chargeable gains

C Shares

HMRC's published practice is to treat a subscription for shares by an existing shareholder up to his *pro rata* entitlement pursuant to the terms of an open offer as a reorganisation of share capital such that their original shares and the new C Shares will be treated as the same asset acquired at the time the original shares were acquired, and the base cost of the original shares and the new C Shares will be spread *pro rata* across their entire holding. To the extent that the original Ordinary Shares and the New C Shares represent more than one class of shares, the base cost will need to be apportioned by reference to the quoted market value of each class of share. Any C Shares subscribed for in excess of the minimum entitlement will, however, be treated as a separate acquisition.

The issue of C Shares pursuant to the Placing will not constitute a reorganisation of the share capital of the Company for the purposes of the UK taxation of chargeable gains and, accordingly, any C Shares so acquired will be treated as acquired as part of a separate acquisition of C Shares.

The subsequent conversion of C Shares into Ordinary Shares would constitute a reorganisation of the Company's share capital and would not, therefore, result in any disposal by the Shareholders of the C Shares for the purposes of UK tax on chargeable gains. Instead, the New Ordinary Shares would be regarded as the same asset as the C Shares, acquired on the same date and for the same consideration as such C Shares were deemed to be acquired. The base cost of the C Shares will be divided between the New Ordinary Shares in proportion to the respective market values of those shares.

General

Any gains on disposals by UK resident Shareholders or Shareholders who carry on a trade in the UK through a permanent establishment with which their investment in the Company is connected may, depending on their circumstances, give rise to a liability to UK tax on capital gains.

UK resident Shareholders who are individuals (or otherwise not within the charge to UK corporation tax) and who are basic rate taxpayers are currently subject to tax on their chargeable gains at a flat rate of 18 per cent. Individuals who are higher or additional rate taxpayers are currently subject to tax on their chargeable gains at a flat rate of 28 per cent. No indexation allowance will be available to such Shareholders but they may be entitled to an annual exemption from capital gains (this is £10,900 for the tax year 2013/2014).

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Shareholders within the charge to UK corporation tax may be subject to corporation tax on chargeable gains in respect of any gain arising on a disposal of C Shares or Ordinary Shares. Indexation allowance may apply to reduce any chargeable gain arising on disposal of the Shares but will not create or increase an allowable loss.

The Directors have been advised that the Company should not be an offshore fund for the purposes of UK taxation and the provisions of Part 8 of the Taxation (International and Other Provisions) Act 2010 should not apply.

Other UK tax considerations

The attention of UK resident Shareholders is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of capital gains made by the Company can be attributed to a Shareholder who holds, alone or together with associated persons, more than 25 per cent. of the Ordinary Shares. This applies if the Company would be a close company for the purposes of UK taxation if it was resident in the UK. It is not anticipated that the Company would be regarded as a close company if it were resident in the UK although this cannot be guaranteed.

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of sections 714 to 751 of the Income Tax Act 2007. These sections contain anti-avoidance legislation dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the Company.

The attention of companies resident in the UK is drawn to the controlled foreign companies legislation contained in Part 9A of the Taxation (International and Other Provisions) Act 2010. Broadly, a charge may arise to UK tax resident companies if the Company is controlled directly or indirectly by persons who are resident in the UK, it has profits which are attributable to its significant people functions and one of the exemptions does not apply.

Stamp duty and stamp duty reserve tax (SDRT)

The following comments are intended as a guide to the general UK stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services to whom special rules apply.

No UK stamp duty or SDRT will be payable on the issue of the C Shares or of Ordinary Shares.

UK stamp duty (at the rate of 0.5 per cent, rounded up where necessary to the next £5, of the amount of the value of the consideration for the transfer) is payable on any instrument of transfer of C Shares or Ordinary Shares executed within, or in certain cases brought into, the UK.

Provided that C Shares or Ordinary Shares are not registered in any register of the Company kept in the UK and are not paired with shares issued by a UK company, any agreement to transfer Shares should not be subject to SDRT. The Company does not intend to maintain a share register in the UK.

ISAs and SIPPs

It is expected that the Ordinary Shares and the C Shares will be eligible for inclusion in an ISA provided that they have been acquired directly under the Open Offer or the Offer for Subscription, or in the market but not under the Placing. The subscription limit for an ISA account is £11,520 (for the tax year 2013/2014).

The Ordinary Shares and C Shares should also qualify as a permissible asset for inclusion in a SIPP or an SSAS.

UK Holdco

UK Holdco will be liable to UK corporation tax on its income, although dividend income may be exempt from tax. Income arising from overseas investments may be subject to foreign withholding taxes at varying rates, but double taxation relief may be available. UK Holdco will also be liable to UK corporation tax on chargeable gains, however in certain cases these may be exempt under the Substantial Shareholding Exemption subject to meeting the relevant qualifying criteria.

To the extent that UK Holdco has a surplus of deductible expenses over its taxable income, it may be able to surrender all or part of such surplus, to UK resident companies in which it invests, by way of group relief (or consortium relief in the event that the shareholding is less than 75 per cent). Deductible expenses will include any fees payable by UK Holdco to the Investment Manager under the Investment Management Agreement or to the Operations Manager under the Operations Management Agreement.

A significant proportion of UK Holdco's expenses each period are expected to be financing costs associated with debt funding. Tax relief for these expenses is likely to be restricted as a consequence of the Worldwide Debt Cap provisions.

Scrip dividends

A scrip dividend is a scrip issue of new shares made in lieu of a cash dividend. Shareholders can choose whether to receive a cash dividend or the equivalent dividend in shares. The shares issued under a scrip dividend arrangement have an equivalent cash value to the cash dividend.

A UK resident corporate Shareholder will not be liable to UK corporation tax where it elects to receive new shares instead of a cash dividend. For the purposes of computing any future liability to UK corporation tax on chargeable gains, no consideration will be treated as having been paid for the new shares. The new shares will be added to the corporate Shareholder's existing holding of shares in the Company and treated as though they had been acquired when the corporate Shareholder's existing holding was acquired.

Where a UK resident individual Shareholder accepts new shares from the Company in place of a cash dividend, the individual will not be liable to UK income tax in this respect. For capital gains tax purposes, where the election to receive new shares instead of a cash dividend is made then no consideration will be treated as having been paid for the new shares and the new shares are treated, along with the original shareholding, as the same asset acquired at the same time as the existing holding of shares in the Company (as is the case for a UK resident corporate Shareholder). UK resident individual Shareholders may be subject to UK capital gains tax in respect of chargeable gains arising on a subsequent disposal depending on their individual circumstances.

No stamp duty or stamp duty reserve tax is payable on the issue of new shares in these circumstances.

United States taxation

Passive Foreign Investment Company Considerations

The Company is a PFIC for US federal income tax purposes. The Company's status as a PFIC will subject US Holders to adverse US federal income tax consequences.

As used herein, a US Holder is a beneficial owner of C Shares that is, for US federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to United States federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US Holders have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes (**US Holder**). The US federal income tax treatment of a partner in a partnership that holds C Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisers concerning the US federal income tax consequences to their partners of the acquisition, ownership and disposition of C Shares (and the Ordinary Shares into which they will convert) by the partnership. The summary is based on the tax laws of the United States, including the Internal Revenue Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Under the PFIC regime, a US Holder will generally be subject to special rules with respect to (i) any excess distribution (generally, any distributions received by the US Holder on the C Shares (or the Ordinary Shares into which they will convert) in a taxable year that are greater than 125 per cent. of the average annual distributions received by the US Holder in the three preceding taxable years or, if shorter, the US Holder's holding period for the Shares), and (ii) any gain realised on the sale or other disposition of C Shares (or the Ordinary Shares into which they will convert). Under these rules (a) the excess distribution or gain will be allocated rateably over the US Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. A US Holder will be subject to similar rules with respect to distributions to the Company by, and dispositions by the Company of, investments that are treated as equity interests in other PFICs. Although the treatment of a Primary Target Investment as an equity interest in a PFIC depends (among other things) on the terms of the particular investment, there is a significant likelihood that any Primary Target Investments acquired by the Company will be treated as equity interests in a PFIC for US federal income tax purposes.

US Holders can avoid some of the adverse tax consequences described above by making a mark to market election with respect to the C Shares (or the Ordinary Shares into which they will convert), provided that the C Shares (or the Ordinary Shares into which they will convert) are marketable. The C Shares (or the Ordinary Shares into which they will convert) will be marketable if they are regularly traded. The C Shares (or the Ordinary Shares into which they will convert) will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. There can be no assurance that trading volumes will be sufficient to permit a mark to market election. In addition, because a mark to mark election with respect to the Company does not apply to any equity interests in lower-tier PFICs the Company owns, a US Holder generally will continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by the Company that are treated as equity interests in a PFIC for US federal income tax purposes. US Holders should consult their tax advisers regarding the availability and desirability of a mark to market election.

A US Holder that makes a mark to market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the C Shares (or the Ordinary Shares into which they will convert) at the close of the taxable year over the US Holder's adjusted basis in such Shares. An electing holder may also claim an ordinary loss deduction for the excess, if any, of the US Holder's adjusted basis in the C Shares (or the Ordinary Shares into which they will convert) over the fair market value of such Shares at the close of the taxable year, but this deduction is allowable only to the extent of any net mark to market gains for prior years. Gains from an actual sale or other disposition of the C Shares (or the Ordinary Shares into which they will convert) will be treated as ordinary income, and any losses incurred on a sale or other disposition of the C Shares (or the Ordinary Shares into which they will convert) will be treated as an ordinary loss to the extent of any net mark to market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS unless the C Shares (or the Ordinary Shares into which they will convert) cease to be marketable. If the Company is a PFIC for any year in which the US Holder owns C Shares (or the Ordinary Shares into which they will convert) but before a mark to market election is made, the interest charge rules described above will apply to any mark to market gain recognised in the year the election is made.

In some cases, a shareholder of a PFIC can avoid the interest charge and the other adverse PFIC consequences described above by making a QEF election to be taxed currently on its share of the PFIC's undistributed income. The Company does not, however, expect to provide to US Holders the information regarding this income that would be necessary in order for a US Holder to make a QEF election with respect to its C Shares or Ordinary Shares.

A US Holder must make an annual return on IRS Form 8621, reporting distributions received and gains realised with respect to each PFIC in which it holds a direct or indirect interest. Prospective investors should consult their tax advisers regarding the potential application of the PFIC regime.

PART IX

TERMS OF THE C SHARES AND THE CONVERSION RATIO

1 General

1.1 An issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors which could arise out of a conventional fixed price issue of further Ordinary Shares of an existing issued class for cash. In particular:

(a) the net asset value of the Existing Ordinary Shares will not be diluted by the expenses associated with the Issue which will be borne by the subscribers for C Shares and not by Existing Shareholders; and

(b) the basis upon which the C Shares will convert into Ordinary Shares is such that the number of Ordinary Shares to which C Shareholders will become entitled will reflect the relative investment performance and value of the pool of new capital attributable to the C Shares raised pursuant to the Issue up to the Calculation Time as compared to the assets attributable to the Existing Ordinary Shares at that time and, as a result, neither the Net Asset Value attributable to the Existing Ordinary Shares nor the Net Asset Value attributable to the C Shares will be adversely affected by Conversion.

The C Shares will convert into Ordinary Shares on the basis of the Conversion Ratio which will be calculated on an investment basis when at least 80 per cent. of the assets attributable to the C Shares have been invested (as fully described in paragraph 4 below) and in any event by no later than 30 June 2014. Once the Conversion Ratio has been calculated, the C Shares will convert into Ordinary Shares on the basis set out below.

2 Example of conversion mechanism

2.1 The following example illustrates the basis on which the number of Ordinary Shares arising on Conversion will be calculated. The example is unaudited and is not intended to be a forecast of the number of Ordinary Shares which will arise on Conversion, nor a forecast of the level of income which may accrue to Ordinary Shares in the future. The Conversion Ratio at the Calculation Time will be calculated by reference to the Net Asset Values of the Ordinary Shares and the C Shares at the Calculation Time and may not be the same as the illustrative Net Asset Values set out below.

2.2 The example illustrates the number of Ordinary Shares which would arise on the conversion of 1,000 C Shares held at Conversion using assumed NAVs attributable to the C Shares and the Ordinary Shares in issue at the Calculation Time. The assumed NAV attributable to a C Share at the Calculation Time is based on the assumption that 85 million C Shares are issued and that the costs of the Issue amount to £1.7 million. The assumed NAV attributable to each Ordinary Share is 100.5 pence, being the NAV as at the close of business on 31 December 2013 of 99.0 pence plus assumed accrued income of 1.5 pence (which, for the purposes of the example below only, is deemed to be an amount equal to three months' worth of the 3 pence dividend anticipated to be payable to Shareholders in respect of the six month period to 30 June 2014).

Example

Number of C Shares subscribed	1,000
Amount subscribed (£)	1,000
Net Asset Value attributable to a C Share at the Calculation time (p)	98
Net Asset Value attributable to an Ordinary Share at the Calculation Time (p)	100.5
Conversion Ratio	0.9751
New Ordinary Shares arising in Conversion	975

3 Terms of the C Shares

The rights and restrictions attaching to the C Shares are set out in the Articles. The relevant provisions are as set out below.

4 Definitions

The following definitions apply for the purposes of this Part IX in addition to, or (where applicable) in substitution for, the definitions applicable elsewhere in this Prospectus.

C Shares means the redeemable convertible shares of no par value in the capital of the Company issued and designated as C Shares of such class, denominated in such currency, and convertible into New Ordinary Shares and having the rights described in the Articles;

C Share Surplus in relation to any class of C Shares means the net assets of the Company attributable to the C Shares in that class, being the assets attributable to the C Shares in that class (including for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Directors shall reasonably allocate to the assets of the Company attributable to such C Shares;

Calculation Time in relation to the class of C Shares, means subject to the passing of the special resolution at the Extraordinary General Meeting being issued pursuant to the Issue, the earliest of:

(a) the close of business on the date determined by the Directors that at least 80 per cent. of the assets attributable to that class of C Shares have been invested (as defined below) in accordance with the Company's investment policy;

(b) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that such circumstances are in contemplation;

(c) the close of business on such date as the Directors may determine to enable the Company to comply with its obligations in respect of Conversion; and

(d) 30 June 2014;

Conversion means in relation to any class of C Shares, the subdivision and conversion of that class of C Shares into New Ordinary Shares in accordance with the Articles and paragraph 12 below;

Conversion Ratio is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C - D}{E}$$

and

$$B = \frac{F - G}{H}$$

and where:

C is the aggregate of:

(a) the value of the investments of the Company attributable to the C Shares of the relevant class (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are to be valued in accordance with (b) below) which are listed or dealt in on a stock exchange or on a similar market:

(i) calculated in the case of investments of the Company which are listed on the London Stock Exchange according to the prices issued by the London Stock Exchange as at the Calculation Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices shall be used. If any such investments are traded under the London Stock Exchange Daily Electronic Trading Service (''SETS'') and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Directors. Investments of the Company which are listed, quoted or dealt in on any other recognised stock exchange shall be valued by reference to the closing middle market prices on the principal stock exchange or market where the relevant investment is listed, quoted or dealt in as at the Calculation Time, as shown by the relevant exchange's or market's recognised method of publication of prices for such investments. Debt related securities (including Government stocks) shall be valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Time; or

(ii) where such published prices are not available, calculated by reference to the Directors' belief as to a fair current trading price at the Calculation Time for those investments, after taking account of any other price publication services reasonably available to the Directors;

(b) the value of all other investments of the Company attributable to the C Shares of the relevant class at their respective acquisition costs or at such other value as the Directors may, in their discretion, determine to be appropriate, subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time; and

(c) the amount which, in the Directors' opinion, fairly reflects, at the Calculation Time, the value of the current assets of the Company attributable to the C Shares of the relevant class (including cash and deposits with or balances at bank and including any accrued income and other items of a revenue nature less accrued expenses);

D is the amount which (to the extent not otherwise deducted in the calculation of ''C'') in the Directors' opinion fairly reflects the amount of the liabilities attributable to the C Shares of the relevant class at the Calculation Time;

E is the number of C Shares of the relevant class in issue at the Calculation Time;

F is the aggregate of:

(a) the value of all the investments of the Company (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are to be valued in accordance with (b) below), other than investments attributable to the C Shares (of whatever class) in issue at the Calculation Time, which are listed or dealt in on a stock exchange or on a similar market:

(i) calculated in the case of investments of the Company which are listed on the London Stock Exchange according to the prices issued by the London Stock Exchange as at the Calculation Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices shall be used. If any such investments are traded under SETS and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Directors. Investments of the Company which are listed, quoted or dealt in on any other recognised stock exchange shall be valued by reference to the closing middle market prices on the principal stock exchange or market where the relevant investment is listed, quoted or dealt in as at the Calculation Time, as shown by the relevant exchange's or market's recognised method of publication of prices for such investments. Debt related securities (including Government stocks) shall be valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Time; or

(ii) where such published prices are not available, calculated by reference to the Directors' belief as to a fair current trading price for those investments, after taking account of any other price publication services reasonably available to the Directors;

(b) the value of all other investments of the Company, other than investments attributable to the C Shares (of whatever class) in issue at the Calculation Time at their respective acquisition costs, subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time; and

(c) the amount which, in the Directors' opinion, fairly reflects at the Calculation Time, the value of the current assets of the Company (including cash and deposits with or balances at bank and including any accrued income or other items of a revenue nature less accrued expenses), other than such assets attributable to the C Shares (of whatever class) in issue at the Calculation Time;

G is the amount which (to the extent not otherwise deducted in the calculation of ''F'') in the Directors' opinion fairly reflects the amount of the liabilities and expenses of the Company at the Calculation Time (including, for the avoidance of doubt, the full amount of all dividends declared but not paid) less the amount of ''D''; and

H is the number of Ordinary Shares in issue at the Calculation Time;

Conversion Time means a time which falls after the Calculation Time and is the time at which the admission of the New Ordinary Shares to the Official List becomes effective and which is the earlier of:

(a) the opening of business on such Business Day as is selected by the Directors provided that such day shall not be more than 20 Business Days after the Calculation Time; or

(b) such earlier date as the Directors may resolve should Force Majeure Circumstances have arisen or the Directors resolve that such circumstances are in contemplation;

Force Majeure Circumstances means in relation to any class of C Shares any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that less than 80 per cent. of the assets attributable to the relevant class of C Shares are invested (as defined below) in accordance with the Company's investment policy;

Independent Accountants means KPMG LLP or such other firm of chartered accountants as the Directors may appoint for the purpose;

Issue Date means in relation to any class of C Shares, the date on which admission of such C Shares to the Official List becomes effective or, if later, the date on which the Company receives the net proceeds of the issue of such C Shares;

Law means the Companies (Guernsey) Law 2008, as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder;

Member means a registered holder of a share in the Company and any person entitled thereto on death, disability or insolvency of a Member;

New Ordinary Shares means the Ordinary Shares arising on the conversion of the C Shares of the relevant class; and

Share Surplus means the net assets of the Company less the C Share Surplus.

For the purposes of paragraph (a) of the definition of Calculation Time and the definition of Force Majeure Circumstances, in relation to any class of C Shares, the assets attributable to the C Shares of that class shall be treated as having been invested if they have been expended by or on behalf of the Company in the acquisition or making of an investment (whether by subscription or purchase of debt or equity, and including, for the avoidance of doubt, any transfer of such assets by the Company to a subsidiary or to a third party for the purpose of acquisition or investment) or in the repayment of all or part of an outstanding loan of any member of the Group or if an obligation to make such payment has arisen or crystallised (in each case unconditionally or subject only to the satisfaction of normal pre-issue conditions) in relation to which the consideration amount has been determined or is capable of being determined by operation of an agreed contractual mechanic.

5 Issues of C Shares

(a) Subject to the Law, the Directors shall be authorised to issue C Shares in classes on such terms as they determine provided that such terms are consistent with the provisions summarised in this paragraph (a). The Directors shall, on the issue of each class of C Shares, determine the Calculation Time and Conversion Time together with any amendments to the definition of Conversion Ratio attributable to each such class.

(b) Each class of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The Directors may, if they so decide, designate each class of C Shares in such manner as they see fit in order that each class of C Shares can be identified.

6 Dividend and *pari passu* ranking of C Shares and New Ordinary Shares

6.1 The holders of C Share(s) of any class shall be entitled to receive, and participate in, any dividends declared only insofar as such dividend is attributed, at the sole discretion of the Directors, to the C Share Surplus of that class.

6.2 If any dividend is declared after the issue of any class of C Shares and prior to the Conversion of that class, the holders of Ordinary Shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the sole discretion of the Directors, to the C Share Surplus of the relevant class of C Shares.

6.3 Subject as provided in the following sentence the New Ordinary Shares shall rank in full for all dividends and other distributions declared, made or paid after the Conversion Time and otherwise *pari passu* with Ordinary Shares in issue at the Conversion Time. For the avoidance of doubt, New Ordinary Shares shall not be entitled to any dividends or distributions which are declared prior to the Conversion Time but made or paid after the Conversion Time.

7 Rights as to capital

7.1 The capital and assets of the Company shall, on a winding-up or on a return of capital prior, in each case, to Conversion be applied as follows:

(a) the Share Surplus shall be divided amongst the holders of Ordinary Shares according to the rights attaching thereto as if the Share Surplus comprised the assets of the Company available for distribution; and

(b) the C Share Surplus shall be divided amongst the holders of C Shares *pro rata* according to their holdings of C Shares.

8 Voting and transfer

8.1 The C Shares shall not carry the right to receive notice of, or to attend or vote at, any general meeting of the Company. The C Shares shall be transferable in the same manner as the Ordinary Shares.

9 Redemption

9.1 The C Shares are issued on terms that each class of C Shares shall be redeemable by the Company in accordance with the terms set out in the Articles.

9.2 At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facilities and procedures of CREST) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Shares.

10 Class consents and variation of rights

10.1 Without prejudice to the generality of the Articles, until Conversion the consent of the holders of the C Shares as a class shall be required for, and accordingly, the special rights attached to the C Shares shall be deemed to be varied, *inter alia*, by:

(a) any alteration to the memorandum of incorporation of the Company or the Articles; or

(b) the passing of any resolution to wind up the Company; or

(c) the selection of any accounting reference date other than 31 December.

11 Undertakings

11.1 Until Conversion, and without prejudice to its obligations under the Law, the Company shall in relation to each class of C Shares:

(a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the C Shares of the relevant class can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of the relevant class;

(b) allocate to the assets attributable to the C Shares of the relevant class such proportion of the expenses or liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time (both dates inclusive) as the Directors fairly consider to be attributable to the C Shares of the relevant class including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of ''Conversion Ratio'' above; and

(c) give appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

12 Conversion of C Shares

12.1 In relation to each class of C Shares, the C Shares shall be sub-divided and converted into New Ordinary Shares at the Conversion Time in accordance with the provisions set out below.

12.2 The Directors shall procure that:

(a) the Company (or its delegate) calculate, within two Business Days after the Calculation Time, the Conversion Ratio as at the Calculation Time and the number of New Ordinary Shares to which each holder of C Shares of that class shall be entitled on Conversion; and

(b) the Independent Accountants shall be requested to certify, within three Business Days after the Calculation Time, that such calculations:

(i) have been performed in accordance with the Articles; and

(ii) are arithmetically accurate,

whereupon, subject to any proviso in the definition of Conversion Ratio above, such calculations shall become final and binding on the Company and all Members.

12.3 The Directors shall procure that, as soon as practicable following such certificate, an announcement is made to a Regulatory Information Service advising holders of C Share(s) of that class of (i) the Conversion Time, (ii) the Conversion Ratio and (iii) the aggregate number of New Ordinary Shares to which holders of the C Shares of that class are entitled on Conversion.

12.4 Conversion shall take place at the Conversion Time designated by the Directors for the C Shares. On Conversion the issued C Shares of the relevant class then in issue shall automatically convert (by redesignation and/or sub-division and/or consolidation and/or a combination of each or otherwise as appropriate) into such number of New Ordinary Shares as equals the number of C Shares of the relevant class in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share) and if, as a result of Conversion, the Member concerned is entitled to:

(a) more shares of the relevant class of New Ordinary Shares than the original C Shares of the relevant class, additional New Ordinary Shares of the relevant class shall be allotted and issued accordingly; or

(b) fewer shares of the relevant class of New Ordinary Shares than the original C Shares of the relevant class, the appropriate number of original C Shares shall be cancelled accordingly.

12.5 The New Ordinary Shares arising upon Conversion shall be divided amongst the former holders of C Shares *pro rata* according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former holders of C Share(s), in the case of a share in certificated form, to execute any stock transfer form, and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares who shall be bound by them.

12.6 Forthwith upon Conversion, any certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each such former C Shareholder new certificates in respect of the New Ordinary Shares which have arisen upon Conversion unless such former holder of any C Shares elects to hold their New Ordinary Shares in uncertificated form.

12.7 The Company will use its reasonable endeavours to procure that, upon Conversion, the New Ordinary Shares are admitted to the Official List.

12.8 The Directors are authorised to effect such and any consolidations and/or divisions and/or combinations of both (or otherwise as appropriate) as may have been or may be necessary from time to time to implement the conversion mechanics for C Shares set out in the Articles for the time being and as the same may from time to time be amended.

PART X

FINANCIAL INFORMATION RELATING TO THE COMPANY

The financial information contained in this Part X (Financial Information Relating to the Group) in respect of the Company has been extracted without material adjustment from the report and audited accounts of the Company in respect of the period from 30 May 2013 to 31 December 2013 (the **First Accounting Period**), which have been incorporated by reference.

Deloitte LLP was engaged by the Company as its auditor in respect of the First Accounting Period. The audit opinion provided by Deloitte LLP and incorporated by reference in this Prospectus has not been qualified.

1 Statutory accounts for the First Accounting Period

Statutory accounts of the Company for the period from 30 May 2013 to 31 December 2013, in respect of which the Company's auditor, Deloitte LLP has given an unqualified opinion that the accounts give a true and fair view of the state of affairs of the Company for the period from 30 May 2013 to 31 December 2013 and that the accounts have been properly prepared in accordance with the Companies (Guernsey) Law, 2008, as amended and that the part of the Directors' Remuneration Report that is stated as having been audited shows the fees paid by the Company, have been incorporated into this document by reference.

Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales.

2 Published report and accounts for the First Accounting Period

2.1 Historical financial information

The published report and audited accounts for the Company for the period from 30 May 2013 to 31 December 2013, which have been incorporated in this document by reference, included, on the pages specified in the table below, the following information:

	Annual report and accounts for the period from 30 May 2013 to 31 December 2013 (audited) – page numbers
Consolidated income statement	65
Consolidated statement of changes in shareholders' equity	67
Consolidated balance sheet	66
Consolidated cash flow statement	68
Accounting policies	69
Notes to the accounts	69
Report of the independent auditor	61
Chairman's statement	4
Managers' report	18
Report of the Directors	46

2.2 Selected financial information

The key audited figures that summarise the Company's financial condition in respect of the period from 30 May 2013 to 31 December 2013, which have been extracted without material adjustment from the historical financial information referred to in paragraph 2.1 of this Part X, are set out in the following table:

	As at 31 December 2013 or for the period from 30 May 2013 to 31 December 2013 (audited)
Net assets (£'m)	314.9
Net asset value per share (pence)	101.5
Total operating income (£'m)	15.2
Profit and comprehensive income for the period (£'m)	10.3
Earnings per share (pence)	3.4

2.3 Operating and financial review

The Company's published annual reports and accounts for the period from 30 May 2013 to 31 December 2013 included, on the pages specified in the table below: descriptions of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and changes in its financial condition for such period.

	Annual report and accounts for the year ended 31 December 2013 (audited) – page numbers
Overview of Financial Results	3
Chairman's statement	4
Manager's Report	18
Portfolio analyses	8

2.4 Capital resources

The Company is funded by both equity and debt, with the debt provided through a £80 million Acquisition Facility pursuant to a loan agreement with the Banks which expires on 28 February 2017. As at 6 March 2014, the latest practicable date prior to the publication of this document no amounts were drawn down under the Acquisition Facility. (Source: Company unaudited assets and liabilities schedule).

2.5 Availability of annual reports and accounts for inspection

Copies of the Company's report and audited accounts for the period from 30 May 2013 to 31 December 2013 are available for inspection at the address set out in paragraph 17 of Part XI of this document and also at www.trig-ltd.com.

3 Capitalisation and indebtedness

3.1 The following table shows the Company's audited capitalisation and indebtedness as at 31 December 2013 (being the last date in respect of which the Company has published financial information).

	As at or for the period ended 31 December 2013 (audited) £000s
Total current debt	
Loans and borrowings	
Secured	—
Unguaranteed/Unsecured	—
Total non-current debt (excluding current portion of long-term debt)	
Loans and borrowings	
Secured	—
Unguaranteed/Unsecured	—
Other financial liabilities (fair value of derivatives)	—
Total indebtedness	—
Cash and cash equivalents	16,196
Total net indebtedness	16,196
Shareholders' equity (excluding retained earnings)	
Share capital	—
Share premium	304,324
Minority interests	—
Total capitalisation	304,324

There has been no capitalisation movement from the published audited accounts at 31 December 2013 to 6 March 2014.

The following table shows the Company's unaudited net indebtedness as at 31 December 2013 (being the latest practicable date prior to the publication of this document).

		31 December 2013 (unaudited) £'000
A.	Cash	16,196
B.	Cash equivalent	nil
C.	Trading securities	nil
D.	Liquidity (A+B+C)	16,196
E.	Current financial receivable	—
F.	Current bank debt	nil
G.	Current portion of non-current debt	nil
H.	Trading securities payable	nil
I.	Other current financial debt	nil
J.	Current financial debt (F+G+H+I)	nil
K.	Net current financial indebtedness (J-E-D)	16,196
L.	Non-current bank loans	nil
M.	Bonds issued	—
N.	Other non-current loans	nil
O.	Non-current financial indebtedness (L+M+N)	nil
P.	Net financial indebtedness (K+O)	nil

4 Working capital

In the Company's opinion, the Group has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of this document.

PART XI

ADDITIONAL INFORMATION

1 Incorporation and administration

1.1 The Company was incorporated with liability limited by shares in Guernsey under the Companies Law on 30 May 2013 with registered number 56716. The Company is registered as a closed-ended investment company pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Schemes Rules 2008. The registered office and principal place of business of the Company is 1 Le Truchot, St Peter Port, Guernsey GW1 1WD, and the telephone number is 01481 743 940. The statutory records of the Company are kept at this address. The Company operates under the Companies Law and ordinances and regulations made thereunder and has no employees. From the IPO Admission, it has been subject to the Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority.

1.2 Historical financial information in respect of the period from 30 May 2013 to 31 December 2013 has been incorporated by reference into this Prospectus in Part X. The Company's accounting period ends on 31 December of each year and the first financial period ended on 31 December 2013.

1.3 Deloitte LLP has been the only auditor of the Company since its incorporation. Deloitte LLP is a member of the Institute of Chartered Accountants of England & Wales.

1.4 The annual report and accounts are prepared according to IFRS.

1.5 Changes in the issued share capital of the Company since incorporation are summarised in paragraph 2 of this Part XI.

1.6 There has been no significant change in the financial or trading position of the Group since 31 December 2013 (being the end of the last financial period of the Company for which audited financial information has been published), save for the declaration of a first interim dividend of 2.5 pence per Ordinary Share on 13 February 2014.

2 Share Capital

2.1 The share capital of the Company consists of an unlimited number of redeemable ordinary shares of no par value which upon issue may be designated as Ordinary Shares or C Shares or such other classes of shares as the Directors may determine, in each case, of such classes and denominated in such currencies as they may determine. Notwithstanding this, a maximum number of 120 million C Shares will be issued pursuant to the Issue.

2.2 As at the date of this Prospectus, the Company's issued share capital comprises 310 million Ordinary Shares. On 29 July 2013, 300 million Ordinary Shares were allotted to investors in connection with the IPO Admission. On 21 November 2013, 10 million Ordinary Shares were allotted to investors in connection with the Tap Issue. Save as disclosed in this paragraph 2, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.

2.3 In March 2014, the Investment Manager will receive 152,978 fully paid Ordinary Shares (being IM Fee Shares) pursuant to the Company's obligations under the Investment Management Agreement and the Operations Manager will receive 82,373 fully paid Ordinary Shares (being OM Fee Shares) pursuant to the Company's obligations under the Operations Management Agreement.

2.4 Since the date of incorporation of the Company, the Company has not repurchased any Ordinary Shares.

2.5 The Directors have absolute authority to allot Ordinary Shares and any C Shares under the Articles and are expected to resolve to allot C Shares shortly prior to Admission in respect of the C Shares to be issued pursuant to the Issue.

2.6 By written ordinary resolutions of the Company's sole shareholder passed on 27 June 2013, the Directors have authority to offer to any holders of any particular class of shares of the Company (excluding shares held in treasury), the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend which is paid by the Company in the period from the date of the passing of this resolution, such authority expiring at the conclusion of the fifth annual general meeting of the Company.

2.7 By written special resolutions of the Company's sole Shareholder passed on 27 June 2013:

(a) the Directors were granted authority to issue up to 300 million Ordinary Shares in connection with the IPO;

(b) the Directors were granted authority to issue such number of Ordinary Shares equal to up to 10 per cent. of the number of Ordinary Shares issued pursuant to the IPO, without being obliged to first offer any Ordinary Shares to Shareholders on a *pro rata* basis, such authority extending until the conclusion of the first annual general meeting of the Company; and

(c) the Directors were granted authority to sell such number of treasury shares as is equal to the number of Ordinary Shares held in treasury at any time following the IPO without being obliged to first offer any treasury shares sold to Shareholders on a *pro rata* basis, such authority extending until the conclusion of the first annual general meeting of the Company.

2.8 Pursuant to a written ordinary resolution of the Company's sole Shareholder passed on 27 June 2013, the Directors were authorised to make market purchases of Ordinary Shares following the issue of Ordinary Shares pursuant to the IPO, such number of Ordinary Shares not exceeding 14.99 per cent. of the Company's issued share capital immediately following the IPO. The maximum price which may be paid for an Ordinary Share must not be more than the higher of (i) five per cent. above the average of the mid-market values of Ordinary Shares for the five Business Days before the purchase is made; and (ii) the higher of the last independent trade or the highest current independent bid for Ordinary Shares. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date 18 months after the date on which the resolution was passed.

2.9 A resolution is being proposed at the General Meeting to be held on 28 March 2014 to allow the Directors to allot up to 120 million C Shares on a non-pre-emptive basis, being the maximum number of C Shares that could be issued pursuant to the Issue. Such authority, if obtained, will expire on 16 May 2014 regardless of whether any C Shares have been issued before that time and will be limited to the allotment of C Shares pursuant to the Issue.

2.10 The C Shares will be issued and created in accordance with the Articles and the Companies Law.

2.11 The C Shares are in registered form and, from Admission, will be capable of being held in uncertificated form and title to such C Shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where the C Shares are held in certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 10 days of the completion of the registration process or transfer, as the case may be, of the C Shares. Where C Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Registrar, whose registered address is set out on page 52 of this Prospectus, will maintain a register of Shareholders holding their C Shares in CREST.

2.12 Save as disclosed in this paragraph 2 and for the Company's obligations to issue IM Fee Shares under the Investment Management Agreement and OM Fee Shares under the Operations Management Agreement, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

3 Directors' and other Interests

3.1 The Directors have confirmed to the Company that they intend to subscribe for the number of C Shares under the Issue set out in the table below. Insofar as is known to the Company, the interests of each Director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company before and following Admission will be as follows:

Director	Number of Ordinary Shares currently held	Percentage of the issued Ordinary Share capital	Number of C Shares	Percentage of the issued C Share capital*
Helen Mahy	45,000	0.0145	10,000	0.01176
Jonathan Bridel	10,000	0.0032	5,000	0.00588
Shelagh Mason	None	None	5,000	0.00588
Klaus Hammer	None	None	5,000	0.00588

* Assuming that all applications for C Shares are satisfied in full and that 85 million C Shares are issued under the Issue

3.2 There are no outstanding loans from the Company to any of the Directors or any outstanding guarantees provided by the Company in respect of any obligation of any of the Directors.

3.3 The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ending on 31 December 2014 which will be payable out of the assets of the Company are not expected to exceed £155,000. Each of the Directors is entitled to receive £35,000 per annum other than the Chairman who is entitled to receive £45,000 per annum and the chairman of the Audit Committee who is entitled to receive £40,000 per annum. No amount has been set aside or accrued by the Company to provide pension, retirement or other similar benefits. The Directors will each receive an additional £5,000 in respect of the additional work carried out by them in respect of the Issue.

3.4 Each of the Directors (other than Mr Hammer) has been appointed pursuant to a letter of appointment dated 14 June 2013. Mr Hammer was appointed as a Director pursuant to a letter of appointment dated 1 March 2014. No Director has a service contract with the Company, nor are any such contracts proposed. The Directors' appointments can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for 6 months or more; (iii) written request of all of the other Directors; and (iv) a resolution of the Shareholders.

3.5 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

3.6 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or which has been effected by the Company since its incorporation.

3.7 Pursuant to the letters of appointment entered into between the Company and each Director, the Company has undertaken, subject to certain limitations, to indemnify each Director out of the assets and profits of the Company against all costs, charges, losses, damages, expenses and liabilities arising out of any claims made against him/her in connection with the performance of his/her duties as a Director of the Company.

3.8 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at some time in the previous 5 years:

Name	Current directorships/partnerships	Past directorships/partnerships
Helen Mahy	Staffhurst Associates Limited Basil The Spaniel Company Limited Stagecoach Group PLC Bonheur ASA Ganger Rolf ASA Obelisk Legal Support Solutions Limited	NG Nominees Limited AGA Rangemaster Group PLC Northmere Limited
Shelagh Mason	ARSY Holdings Limited MedicX Fund Limited PFB Data Centre Fund Standard Life Investments Property Holdings Limited Standard Life Investments Property Income Trust Limited Third Point Independent Voting Company Ltd G.Res 1 Limited Channel Islands Property Fund Limited Leadenhall Property Co (Jersey) Limited Alpha German Property Income Trust Limited Spicer & Partners Guernsey LLP	PFB Regional Office Fund Limited* Ptarmigan Property Limited Wood Works Limited Sage Bhartiya Infrastructure Fund IC Ltd Ptarmigan Property II Limited PFB Strategic Land Opportunity Fund Limited Atlas Estates Limited Safehaven Property Investment Company Limited Quercus PCC Limited New River Retail Limited Sirius Real Estate Limited Harrier Investment and Trading Corporation SA AEW UK South East Office Fund Limited (to be voluntarily struck off)
Jon Bridel	AnaCap Credit Opportunities GP II Limited AnaCap Credit Opportunities II Limited Altus Global Gold Limited Alcentra European Floating Rate Limited Income Fund BWE GP Limited Starwood European Real Estate Finance Limited Starfin Public GP Limited Aurora Russia Limited DP Aircraft I Limited DP Aircraft Guernsey I Limited DP Aircraft Guernsey II Limited Vision Capital Management Limited	Royal Bank of Canada Management (Guernsey) Limited(became RBC Investment Solutions Limited (CI) Limited on 1 July 2008) RBC Offshore Fund Managers Limited RBC Fund Services (Jersey) Limited RBC Investment Services Limited RBC Regent Fund Managers Limited MGI (Guernsey) Limited GLF (GP) Limited (voluntarily liquidated) Rhodium Stone PCC Limited (voluntarily struck off) FTSE UK Commercial Property Index Fund Limited (voluntarily stuck off) Perpetual Global Limited Impax Renewable Power Infrastructure Limited (in members voluntary liquidation) Palio Capital Founding Partners Limited (voluntarily struck off) Palio Capital Management Guernsey Limited (voluntarily struck off)
Klaus Hammer	Network Rail London	E.on Földgaz Storage Zrt Budapest E.on Földgaz Trade Zrt Budapest Panrusgaz Zrt. Budapest E.on UK Coventry HNP (Horizon Nuclear Power) Gloucester AEP (Association of electricity producers) London E.on Värmekraft Malmö E.on Generation GmbH Hannover

* Shelagh Mason was a director of PFB Regional Office Fund Limited when it was placed into voluntary liquidation on 14 July 2009. The company was established to invest in the small office market in the North West of England, but following the deterioration of the small office letting market and withdrawal of the continuing support of the company's bank, the directors resolved to place the company into voluntary liquidation and the liquidator was appointed on 14 July 2009. The major creditor is National Australia Bank and it is unlikely that there will be any surplus funds available for distribution to the company's shareholders.

3.9 As at the date of this Prospectus, there are no potential conflicts of interest between any duties to the Company of any of the Directors and their private interests and/or other duties. If a Director has a potential conflict of interest between his or her duties to the Company and his or her private interests or other obligations owed to third parties on any matter, the relevant Director will disclose his or her conflict of interest to the rest of the Board, not participate in any discussion by the Board in relation to such matter and not vote on any resolution in respect of such matter, save as permitted in accordance with the Articles.

3.10 At the date of this Prospectus:

(a) none of the Directors has had any convictions in relation to fraudulent offences for at least the previous five years;

(b) other than as disclosed above, none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings;

(c) none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years; and

(d) none of the Directors is aware of any contract or arrangement subsisting in which they are materially interested and which is significant to the business of the Company which is not otherwise disclosed in this Prospectus.

3.11 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

4 Major Interests

4.1 As at 6 March 2014 (being the latest practicable date prior to the publication of this Prospectus), the only persons known to the Company who, directly or indirectly, are interested in five per cent. or more of the Company's issued share capital are as set out in the following table:

Shareholder	Ordinary Shares currently held	Ordinary Shares currently held (%)
Prudential plc group of companies	47,500,000	15.32
Henderson Global Investors	24,000,000	7.74

4.2 All Shareholders have the same voting rights in respect of the ordinary share capital of the Company.

4.3 As at 6 March 2014 (being the latest practicable date prior to the publication of this Prospectus), the Company is not aware of any person who, immediately following Admission could, directly or indirectly, jointly or severally, exercise control over the Company.

4.4 The Company knows of no arrangements, the operation of which may result in a change of control of the Company.

5 Group Structure

5.1 The Company makes its investments via a group structure which comprises The Renewables Infrastructure Group (UK) Limited, a wholly-owned subsidiary of the Company, and French Holdco, a wholly-owned subsidiary of UK Holdco. The Holding Entities invest either directly or indirectly in the Portfolio Companies which own the wind farms and solar PV parks.

UK Holdco

5.2 UK Holdco was incorporated in England and Wales on 26 April 2013 as a private limited company under the CA 2006 with registered number 08506871 and having its registered office at 12 Charles II Street, London, United Kingdom, SW1Y 4QU.

5.3 The directors of UK Holdco are Chris Gill, James Hall-Smith, Tony Roper, Richard Crawford, Jaz Bains, Rachel Ruffle and Miles Shelley, who are also employees, partners or directors of the Investment Manager's Group or the RES Group, as applicable. As such, there is a potential conflict of interest between their duties to UK Holdco and their duties to the Investment Manager and the Operations Manager respectively.

5.4 As at the date of this Prospectus, none of the directors of UK Holdco:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

(c) has been subject to any official public incrimination or sanction of him or her by any statutory or regulatory authority (including designated professional bodies) nor has he or she been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

5.5 The Company holds the entire issued share capital in UK Holdco.

French Holdco

5.6 French Holdco was incorporated in France on 27 June 2013 as a société par actions simplifiée under the Law No. 841 of 3 January 1994 with registered number 2013B12834 and having its registered office at 26, Rue de Marignan, 75008 Paris, France.

5.7 The directors of French Holdco are Jean Marc Armitano, Matthieu Guérard, Bernard Delubac, Aurelie Dethan, Stephane Kofman, Tony Roper and Richard Crawford, who are also employees or partners of the Investment Manager's Group or the RES Group. As such, there is a potential conflict of interest between their duties to French Holdco and their duties to the Investment Manager or the Operations Manager.

5.8 As at the date of this Prospectus, none of the directors of French Holdco:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

(c) has been subject to any official public incrimination or sanction of him or her by any statutory or regulatory authority (including designated professional bodies) nor has he or she been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

5.9 UK Holdco holds the entire issued share capital in French Holdco.

6 Memorandum of Incorporation

6.1 The Memorandum of Incorporation of the Company provides that the objects of the Company are unrestricted.

7 Articles of Incorporation

The following are excerpts from or summaries of the Articles of Incorporation of the Company and are set out in full in the Articles.

Votes of members

7.1 Subject to any special rights or restrictions for the time being attached to any class of shares, every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting has, on a show of hands, one vote and, on a poll, one vote for every Ordinary Share or fraction of an Ordinary Share held by him. Save in certain

limited circumstances C Shares (described in further detail in paragraph 7.3 below) will not carry the right to attend and receive notice of any general meetings of the Company, nor will they carry the right to vote at such meetings.

Shares

7.2 Ordinary Shares of no par value

Income

The Ordinary Shares carry the right to receive all income of the Company attributable to the Ordinary Shares, and to participate in any distribution of such income made by the Company, and such income shall be divided *pari passu* among the Shareholders in proportion to the number of Ordinary Shares held by them.

Capital

On a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of Ordinary Shares in accordance with the provisions of the Articles and the Companies Law), the surplus assets of the Company attributable to the Ordinary Shares remaining after payment of all creditors shall, subject to the rights of any Ordinary Shares that may be issued with special rights or privileges, be divided amongst the holders of Ordinary Shares *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.

7.3 C Shares

In order to prevent the issue of further shares diluting existing Shareholders' share of the NAV of the Company, if the Directors consider it appropriate they may issue further shares as ''C Shares''. C Shares constitute a temporary and separate class of shares which are issued at a fixed price determined by the Company. The issue proceeds from the issue of C Shares will be invested in investments which initially will be attributed solely to the C Shares. The assets attributable to a class of C Shares shall be treated as having been ''invested'' if they have been expended by or on behalf of the Company in the acquisition or making of an investment (whether by subscription or purchase of debt or equity, and including, for the avoidance of doubt, any transfer of such assets by the Company to a subsidiary or to a third party for the purpose of an acquisition or investment) or in the repayment of all or part of an outstanding loan of any member of the Group or if an obligation to make such payment has arisen or crystallised (in each case unconditionally or subject only to the satisfaction of normal pre-issue conditions) in relation to which the consideration amount has been determined or is capable of being determined by operation of an agreed contractual mechanic. Once the investments have been made, the C Shares will be converted into Ordinary Shares on a basis which reflects the respective net assets per share represented by the two classes of shares. C Shares shall have the right to vote on a variation of rights attaching to the C Shares but do not carry the right to receive notice of or to attend and vote at general meetings of the Company.

Dividends and distributions

7.4 Subject to compliance with the Companies Law, the Board may at any time declare and pay such dividends and distributions as appear to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies. The Directors may from time to time authorise dividends and distributions to be paid to the holders of C Shares out of the assets attributable to such C Shares in accordance with the procedure set out in the Companies Law and subject to any rights attaching to such C Shares.

7.5 The method of payment of any dividend or distribution shall be at the discretion of the Board.

7.6 All unclaimed dividends and distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. No dividend or distribution shall bear interest against the Company. Any dividend or distribution unclaimed after a period of 6 years from the date of declaration or payment of such dividend or distribution shall be forfeited and shall revert to the Company.

7.7 The Directors are empowered to create reserves before recommending or declaring any dividend or distribution. The Directors may also carry forward any profits or other sums which they think prudent not to distribute by dividend or distribution.

Scrip Dividend

7.8 The Directors may, if authorised by an ordinary resolution, offer any holders of any particular class of shares (excluding treasury shares) the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend.

7.9 The value of the further shares shall be calculated by reference to the average of the middle market quotations for a fully paid share of the relevant class, as shown in the Official List, for the day on which such shares are first quoted ''ex'' the relevant dividend and the four subsequent dealing days or in such other manner as the Directors may decide.

7.10 The Directors shall give notice to the members of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.

7.11 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

7.12 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election is offered, elect to receive shares *in lieu* of such dividend on the terms of such mandate.

Issue of shares

7.13 Without prejudice to any special rights conferred on the holders of any class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Directors may determine.

7.14 Subject to the Articles, the unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms and conditions and in such manner and at such times as they determine and so that the amount payable on application on each share shall be fixed by the Directors.

7.15 The Company may on any issue of shares pay such commission as may be fixed by the Directors. The Company may also pay brokerage charges.

Pre-emption rights

7.16 There are no provisions of Guernsey law which confer rights of pre-emption in respect of the allotment of the Shares. However, the Articles provide that the Company is not permitted to allot (for cash) equity securities (being Ordinary Shares or C Shares or rights to subscribe for, or convert securities into, Ordinary Shares or C Shares) or sell (for cash) any Ordinary Shares or C Shares held in treasury, unless it shall first have offered to allot to all existing Shareholders of that class of Shares, if any, on the same terms, and at the same price as those relevant securities are proposed to be offered to other persons on a *pro rata* basis to the number of shares of the relevant class held by those holders (as nearly as possible without involving fractions).

7.17 These provisions may be modified or excluded in relation to any proposed allotment by special resolution of the shareholders.

7.18 These provisions will not apply to scrip dividends effected in accordance with the Articles or in relation to any offer of C Shares allotted by reason of or in connection with a conversion of C Shares or Ordinary Shares then in issue.

Variation of rights

7.19 If at any time the capital of the Company is divided into separate classes of shares, the rights attached to any class of shares may (unless otherwise provided by the terms of issue) be varied with the consent in writing of the holders of three quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of such shares. The necessary quorum shall be two persons holding or representing by proxy at least one third of the voting rights of the class in question. Every holder of shares of the class concerned shall be entitled at such meeting to one vote for every share held by him on a poll. The rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or the exercise of any power under the disclosure provisions requiring shareholders to disclose an interest in the Company's shares as set out in the Articles.

Restriction on voting

7.20 A member of the Company shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company:

(a) unless all amounts due from him have been paid; or

(b) in the circumstances mentioned in paragraphs 7.23 and 7.30.

Notice requiring disclosure of interest in shares

7.21 The Directors may serve notice on any member requiring that member to disclose to the Company to the satisfaction of the Directors the identity of any person (other than the member) who has an interest in the shares held by that member and the nature of such interest. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine.

7.22 The Directors may be required to exercise their powers under the relevant Article on a requisition of members holding not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings. If any member is in default in supplying to the Company the information required by the Company within the prescribed period, the Directors in their absolute discretion may serve a direction notice on the defaulting member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the default shares) and any other shares held by the defaulting member, that member shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may additionally direct that dividends and distributions on such shares will be retained by the Company (without liability to pay interest thereon) and that no transfer of the shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

7.23 In addition to the right of the Directors to serve notice on any member as summarised in paragraph 7.22, the Directors may serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates or forms relating to such member (or its direct or indirect owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to:

(a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under FATCA or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (**Similar Laws**); or

(b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such member by the Company); or

(c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986 or under Similar Laws.

If any member is in default of supplying to the Company the information required by the Company within the prescribed period (which shall not be less than 28 days after the service of the notice), the continued holding of shares in the Company by that member shall be deemed to cause or be likely to cause the Company and/or its members a pecuniary or tax disadvantage the member shall be deemed be a Non-Qualified Holder and the Directors may take the action outlined in paragraph 7.30 in respect of such shares.

Transfer of shares

7.24 Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.

7.25 A transfer of a certificated share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

7.26 The Articles of Incorporation provide that the Board has power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of Ordinary Shares or C Shares to be admitted to settlement by means of the CREST UK system. If the Board implements any such arrangements, no provision of the Articles will apply or have effect to the extent that it is in any respect inconsistent with:

(a) the holding of shares of the relevant class in uncertificated form;

(b) the transfer of title to shares of the relevant class by means of the CREST UK system; or

(c) the Guernsey USRs or the CREST Rules.

7.27 Where any class of Ordinary Shares or C Shares is, for the time being, admitted to settlement by means of the CREST UK system such securities may be issued in uncertificated form in accordance with and subject to the CREST Guernsey Requirements. Unless the Board otherwise determines, shares held by the same holder or joint holders in certificated form and uncertificated form will be treated as separate holdings. Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject to the CREST Guernsey Requirements. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST UK system.

7.28 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form subject to the Articles which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the shares from taking place on an open and proper basis on the London Stock Exchange.

7.29 In addition, the Board may decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the CREST Guernsey Requirements) uncertificated form: (a) if it is in respect of more than one class of shares, (b) if it is in favour of more than four joint transferees, (c) if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates and such other evidence of title as the Board may reasonably require, or (d) the transfer is in favour of any Non-Qualified Holder.

7.30 If any shares are owned directly, indirectly or beneficially by a person believed by the Board to be a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his shares. If the Board in its absolute discretion so determines, the Company may dispose of the shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

7.31 The Board of Directors may decline to register a transfer of an uncertificated share which is traded through the CREST UK system in accordance with the CREST rules where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four.

Alteration of capital and purchase of shares

7.32 The Company may from time to time, subject to the provisions of the Companies Law, purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Law.

7.33 The Company may by ordinary resolution: consolidate and divide all or any of its share capital into shares of a larger or smaller amount than its existing shares; sub-divide all or any of its shares into shares of a smaller amount than is fixed by the Memorandum of Incorporation; cancel any shares which at the date of the resolution have not been taken or agreed to be taken and diminish the amount of its authorised share capital by the amount of shares so cancelled; convert all or any of its shares into a different currency; or denominate or redenominate the share capital in a particular currency.

Interests of Directors

7.34 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose such conflict to the Board if the monetary value of the Director's interest is quantifiable, or if there is no quantifiable monetary value, the nature and extent of the interest.

7.35 The requirement in paragraph 7.34 above does not apply if the transaction proposed is between the Director and the Company, or if the Company is entering into the transaction in the ordinary course of business on usual terms.

7.36 Save as mentioned below, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. A Director may be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

7.37 A Director shall be entitled to vote (and be counted in the quorum) (in the absence of some other material interest not mentioned below) in respect of any resolution concerning any of the following matters:

(a) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

(d) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of any such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances).

7.38 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any such office or place of profit under the Company, or where the terms of appointment are arranged and he may vote on any such appointment other than his own appointment or the terms thereof.

7.39 Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

7.40 Any Director may continue to be or become a director, managing director, manager or other officer or member of a company in which the Company is interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him.

7.41 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as the Directors may determine.

Directors

7.42 The Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed £250,000 per annum (or such sums as the Company in general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

7.43 If any Director having been requested by the Directors shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit either as a fixed

sum or as a percentage of profits or otherwise and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

7.44 The Directors may from time to time appoint one or more of their body (other than a Director resident in the UK) to the office of managing director or to any other executive office for such periods and upon such terms as they determine.

7.45 The Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until, and shall be eligible for re-election at, the next general meeting following his appointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an annual general meeting. Without prejudice to those powers, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

7.46 The Articles require that, at each annual general meeting, not less than one third of the Directors (or if their number is not three or an integral multiple of three, the number nearest thereto), shall retire from office. Notwithstanding this and consistent with the UK Corporate Governance Code, it is the policy of the Directors that each of their number will retire from office and may stand for re-election at every annual general meeting.

7.47 Subject to the provisions of the Articles, the Directors to retire by rotation on each occasion shall be those of the Directors who have been longest in office since their last appointment or reappointment but, as between persons who became or were last reappointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire at any annual general meeting which is the third annual general meeting after the later of his appointment by the Company in general meeting and re-election as a Director of the Company in general meeting, shall nevertheless be required to retire at such annual general meeting.

7.48 If any resolution(s) for the appointment or reappointment of the persons eligible for appointment or reappointment as Directors are put to an annual general meeting and are lost and at the end of that meeting there are fewer than the minimum number of Directors required for the Company then all retiring Directors of the Company who stood for reappointment (the **Retiring Directors**) shall be deemed to have been reappointed and shall remain in office. The Retiring Directors may only act for the purpose of filling vacancies and convening general meetings and perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations but not for any other purpose.

7.49 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in paragraph 7.47 above and they shall retire from office at that meeting. If at the end of that further meeting the number of Directors is fewer than the minimum number required then the provisions outlined in paragraph 7.48 above shall also apply to that meeting.

7.50 A Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed then he shall, unless paragraph 7.48 above applies, retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

7.51 The maximum number of Directors shall be seven and the minimum number of Directors shall be two. The majority of the Directors shall at all times be resident outside the United Kingdom.

7.52 Unless otherwise fixed by the Company in general meeting, a Director shall not be required to hold any qualification shares.

7.53 The office of Director shall be vacated: (i) if the Director resigns his office by written notice, (ii) if he shall have absented himself from meetings of the Directors for a consecutive period of six months and the Directors resolve that his office shall be vacated, (iii) if he dies or becomes of unsound mind or incapable, (iv) if he becomes insolvent, suspends payment or compounds with his creditors, (v) if he is requested to resign by written notice signed by all his co-Directors, (vi) if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director, or (vii) if he becomes resident in the United Kingdom and, as a result, a majority of the Directors are resident in the United Kingdom or if he becomes ineligible to be a Director in accordance with the Companies Law.

7.54 The Directors may appoint a Chairman, who will not have a second or casting vote.

General Meetings

7.55 Notice for any general meeting shall be sent by the secretary or officer of the Company or any other person appointed by the Directors not less than 14 clear days before the meeting. The notice must specify the time, date, and place of the general meeting and, in the case of any special business, the general nature of the business to be transacted. A meeting may be convened by a shorter notice or at no notice in any manner the members think fit, with the consent in writing of all the members pursuant to the Companies Law. The accidental omission to give notice of any meeting or the non-receipt of such notice by any Shareholder shall not invalidate any resolution, or any proposed resolution otherwise duly approved, passed or proceeding at any meeting. The quorum for the general meeting shall be two members present in person or by proxy.

Winding-up

7.56 On a winding-up, the surplus assets remaining after payment of all creditors, including payment of bank borrowings, shall be applied in the following priority:

(a) if any C Shares are in issue then the C Share Surplus (as defined in the Articles) shall be divided amongst the holders of C Share(s) *pro rata* according to their holdings of C Shares; and

(b) the Share Surplus (as defined in the Articles) shall be divided amongst the holders of Ordinary Shares *pro rata* according to their holding of Ordinary Shares.

7.57 On a winding-up the liquidator may, with the authority of a special resolution, divide amongst the members *in specie* any part of the assets of the Company. The liquidator may with like authority vest any part of the assets in trustees upon such trusts for the benefit of members as he shall think fit but no member shall be compelled to accept any assets in respect of which there is any liability.

7.58 Where the Company is proposed to be or is in the course of being wound-up and the whole or part of its business or property is proposed to be transferred or sold to another company the liquidator may, with the sanction of an ordinary resolution, receive in compensation, or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the members or may enter into any other arrangements whereby the members may, in lieu of, or in addition to, receiving cash, shares, policies or other like interests participate in the profits of or receive any other benefit from the transferee.

Borrowing powers

7.59 The Directors may exercise all the powers of the Company to borrow money (in whatever currency the Directors determine from time to time) and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.

8 Material Contracts

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company or any of the Holding Entities since their respective incorporations and are, or may be, material or that contain any provision under which the Company or a Holding Entity has any obligation or entitlement which is or may be material to it as at the date of this Prospectus:

8.1 IPO Placing Agreement

Pursuant to the IPO Placing Agreement dated 5 July 2013 between the Company, the Investment Manager, the Operations Manager, the Directors and the Joint Sponsors (the **IPO Placing Agreement**), and subject to certain conditions, the Joint Sponsors agreed to use their several respective reasonable endeavours to procure subscribers for the Ordinary Shares at the IPO Issue Price. In addition, under the Placing Agreement, the Joint Sponsors were appointed as joint sponsors in connection with the applications for the IPO Admission and the IPO.

The IPO Placing Agreement was capable of being terminated by the Joint Sponsors in certain customary circumstances prior to the IPO Admission.

The obligations of the Company to issue the Ordinary Shares and the obligations of the Joint Sponsors to use their respective reasonable endeavours to procure subscribers for Ordinary Shares were conditional upon certain conditions that are typical for an agreement of this nature. These conditions included, among others: (i) the IPO Admission occurring and becoming effective by 8.00 a.m. on or prior to 29 July 2013 (or such later time and/or date, not being later than 31 August

2013 as the Company, the Investment Manager, the Operations Manager and the Joint Sponsors agreed); (ii) the IPO Placing Agreement not having been terminated in accordance with its terms, (iii) the IPO Acquisition Agreements becoming unconditional in all respects, (iv) the Gross Issue Proceeds being equal to or higher than the higher of (a) the amount required to acquire the Initial Portfolio (based on the Euro/Sterling exchange rate on the IPO Placing Date), pay the IPO Formation and Issue Costs and provide working capital for the Group (which, in aggregate, was capped at £300 million); and (b) £270 million.

The Company, the Operations Manager, the Investment Manager and the Directors gave warranties to the Joint Sponsors concerning, *inter alia*, the accuracy of the information contained in the IPO Prospectus. The Company, the Operations Manager and the Investment Manager have also given indemnities to the Joint Sponsors. The warranties and indemnities given by the Company, the Operations Manager, the Investment Manager and the Directors were standard for an agreement of this nature.

8.2 Placing Agreement

Pursuant to the Placing Agreement dated 10 March 2014 between the Company, the Investment Manager, the Operations Manager and the Joint Sponsors (the **Placing Agreement**), and subject to certain conditions, the Joint Sponsors have agreed to use their several respective reasonable endeavours to procure subscribers for the C Shares at the Issue Price. In addition, under the Placing Agreement, the Joint Sponsors have been appointed as joint sponsors in connection with the proposed applications for Admission and the Issue.

The Placing Agreement may be terminated by the Joint Sponsors in certain customary circumstances prior to Admission.

The obligations of the Company to issue the C Shares and the obligations of the Joint Sponsors to use their respective reasonable endeavours to procure subscribers for C Shares are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 2 April 2014 (or such later time and/or date, not being later than 16 May 2014 as the Company, the Investment Manager, the Operations Manager and the Joint Sponsors may agree); (ii) the Placing Agreement not having been terminated in accordance with its terms and (iii) the Minimum Gross Proceeds being equal to or higher than £85 million (or such lesser amount equal to or more than £40 million as the Company, the Investment Manager, the Operations Manager and the Joint Bookrunner may agree).

The Company, the Operations Manager and the Investment Manager have given warranties to the Joint Sponsors concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company, the Operations Manager and the Investment Manager have also given indemnities to the Joint Sponsors. Such warranties and indemnities are standard for an agreement of this nature.

The Placing Agreement is governed by the law of England and Wales.

8.3 Investment Management Agreement

Pursuant to an investment management agreement dated 5 July 2013 between the Company, UK Holdco and the Investment Manager (the **Investment Management Agreement**), the Investment Manager has been appointed as the Company's investment manager, with full discretion to make investments in accordance with the Company's investment policy and has responsibility for financial administration and investor relations, in addition to advising the Board in relation to further capital raisings amongst other matters, subject to the overall supervision and oversight of the Board.

In consideration for its services the Investment Manager receives the Investment Management Fee and the IM Advisory Fee, as described in Part VI of this Prospectus.

The Investment Management Agreement and the appointment of the Investment Manager will continue in force unless and until terminated by either the Company or the Investment Manager giving to the other not less than 12 months' written notice, such notice not to be given earlier than the fourth anniversary of the IPO Admission.

The Investment Management Agreement may be terminated by the Company with immediate effect if: (a) the Investment Manager commits (i) a breach of the Agreement which has a material adverse effect on the Group, or (ii) a breach of the Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of being notified of such breach; (b) an administrator, encumbrancer, receiver or similar body has been appointed in respect of the Investment Manager or any of the Investment Manager's assets, or the Investment Manager is unable to pay its debts, or an order has been made or an effective

resolution passed for the liquidation of the Investment Manager (except a voluntary liquidation on terms previously approved in writing by the Company; (c) the Investment Manager is no longer permitted by applicable requirements to perform its services under the Agreement; (d) the Investment Manager is prevented by force majeure from performing its services under the Agreement for at least 60 consecutive days; or (e) the Investment Manager has committed a prohibited act.

The Investment Management Agreement may be terminated by the Investment Manager with immediate effect if: (a) the Company commits (i) a breach of the agreement which has a material adverse effect on the Investment Manager, or (ii) a breach of the Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of being notified of such breach; (b) an administrator, encumbrancer, receiver or similar body has been appointed in respect of the Company or UK Holdco or any of the assets of UK Holdco or the Company, or the Company or UK Holdco is unable to pay its debts, or an order has been made or an effective resolution passed for the liquidation of such party (except a voluntary liquidation on terms previously approved in writing by the Investment Manager); (c) the Investment Manager is no longer permitted by applicable requirements to perform its services under the Agreement; or (d) the Investment Manager is prevented by force majeure from performing its services under the Agreement for at least 60 consecutive days.

In the event that the Investment Management Agreement is terminated, the Investment Manager is entitled to all fees and expenses up to the date of termination.

In the event that the Investment Manager terminates the Investment Management Agreement as a result of a material breach by the Company or UK Holdco of their respective obligations under the Investment Management Agreement, the Investment Manager will be entitled to compensation based on the fees it would have been entitled to receive in respect of the unexpired period of the initial 4 year term (if any) plus the 12 month notice period.

The Investment Management Agreement provides for the indemnification by the Company and UK Holdco of the Investment Manager and its officers, employees and agents (together the **IM Indemnified Persons**) in circumstances where the IM Indemnified Persons suffer loss in connection with the provision of the services under the Investment Management Agreement save where there has been fraud, negligence, wilful default or material breach of the Investment Management Agreement on the part of an IM Indemnified Person. The Investment Management Agreement also provides for the indemnification by the Investment Manager of the Company, UK Holdco and each member of the Group in respect of losses suffered by the Company and/or the Group which arise as a result of the fraud, negligence, wilful default or material breach of the Investment Management Agreement on the part of an IM Indemnified Person.

The Investment Management Agreement is governed by the laws of England and Wales.

8.4 Operations Management Agreement

Pursuant to an operations management agreement dated 5 July 2013 between the Company, UK Holdco and the Operations Manager (the **Operations Management Agreement**), the Operations Manager has been appointed to be the Company's operations manager and is responsible for monitoring, evaluating and optimising technical and financial performance across the Portfolio. The services provided by the Operations Manager include maintaining an overview of project operations and reporting on key performance measures, recommending and implementing strategy on management of the Portfolio including strategy for energy sales agreements, insurance, maintenance and other areas requiring portfolio level decisions, and maintaining and monitoring health and safety and operating risk management policies. The Operations Manager will also work jointly with the Investment Manager on sourcing and transacting new business, refinancing of existing assets and investor relations. The Operations Manager will not participate in any investment decisions taken by or on behalf of the Company or undertake any other regulated activities for the purposes of FSMA.

In consideration for its services the Operations Manager receives the Operations Management Fee and the OM Advisory Fee, as described in Part VI of this Prospectus.

The Operations Management Agreement and the appointment of the Operations Manager will continue in force unless and until terminated by either the Company or the Operations Manager giving to the other not less than 12 months' written notice, such notice not to be given earlier than the fourth anniversary of the IPO Admission.

The Operations Management Agreement may be terminated by the Company with immediate effect if: (a) the Operations Manager commits (i) a breach of the agreement which has a material adverse effect on the Group, or (ii) a breach of this Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of being notified of such breach; (b) an administrator, encumbrance, receiver or similar body has been appointed in respect of the Operations Manager or any of the Operations Manager's assets, or the Operations Manager is unable to pay its debts, or an order has been made or an effective resolution passed for the liquidation of such party (except a voluntary liquidation on terms previously approved in writing by the Company); (c) the Operations Manager is no longer permitted by applicable requirements to perform its services under the Agreement; (d) the Operations Manager is prevented by force majeure from performing its services under the Agreement for at least 60 consecutive days; or (e) the Operations Manager has committed a Prohibited Act.

The Operations Management Agreement may be terminated by the Operations Manager with immediate effect if: (a) the Company commits (i) a breach of the agreement which has a material adverse effect on the Operations Manager, or (ii) a breach of this Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of being notified of such breach; (b) an administrator, encumbrancer, receiver or similar body has been appointed in respect of the Company or UK Holdco or any of the assets of UK Holdco or the Company, or the Company or UK Holdco is unable to pay its debts, or an order has been made or an effective resolution passed for the liquidation of such party (except a voluntary liquidation on terms previously approved in writing by the Operations Manager); (c) the Operations Manager is no longer permitted by applicable requirements to perform its services under the Agreement; or (d) the Operations Manager is prevented by force majeure from performing its services under this Agreement for at least 60 consecutive days.

In the event that the Operations Management Agreement is terminated, the Operations Manager shall be entitled to all fees and expenses accrued up to the date of termination.

In the event that the Operations Manager terminates the Operations Management Agreement as a result of a material breach by the Company or UK Holdco of their respective obligations under the Operations Management Agreement, the Operations Manager will be entitled to compensation based on the fees it would have been entitled to receive in respect of the unexpired period of the initial 4 year term (if any) plus the 12 month notice period.

The Operations Management Agreement provides for the indemnification by the Company and UK Holdco of the Operations Manager and its officers, employees and agents (together the **OM Indemnified Persons**) in circumstances where the OM Indemnified Persons suffer loss in connection with the provision of the services under the Operations Management Agreement save where there has been fraud, negligence, wilful default or material breach of the Operations Management Agreement on the part of an OM Indemnified Person. The Operations Management Agreement also provides for the indemnification by the Operations Manager of the Company, UK Holdco and each member of the Group in respect of losses suffered by the Company and/or the Group which arise as a result of the fraud, negligence, wilful default or material breach of the Operations Management Agreement on the part of an OM Indemnified Person.

The aggregate liability of the Operations Manager under the Operations Management Agreement is limited to an amount equal to the OM Advisory Fee and the Operations Management Fee in the preceding two calendar years.

The Operations Management Agreement is governed by the laws of England and Wales.

8.5 IPO Acquisition Agreements

(a) The RES Acquisition Agreements

The RES Acquisition Agreements were entered into by the relevant seller entities within the RES Group (namely RES UK & Ireland Limited, RES-GEN Limited and EOLE-RES S.A.), RES as seller guarantor, UK Holdco or French Holdco (as applicable) and the Company as guarantor on 5 July 2013. Under the RES Acquisition Agreements the RES Group conditionally agreed to sell and UK Holdco or French Holdco (as applicable) conditionally agreed to purchase the RES Portfolio Companies from the RES Group.

The aggregate consideration paid for the RES Portfolio Companies was approximately £254 million (based on the exchange rate of €1.18/£1 on 3 July 2013) and was satisfied wholly in cash with part of the proceeds used by RES to fund its subscription for Ordinary Shares pursuant to the RES Deed of Subscription.

The relevant seller entities within the RES Group gave certain warranties, including the authority and capacity to enter into the RES Acquisition Agreements, the status of the RES Portfolio Companies and warranties relating to, the business, assets and accounts of the RES Portfolio Companies. Certain of the warranties are limited to the awareness of the RES Group and the warranties are qualified by the disclosures given in a disclosure letter. UK Holdco or French Holdco (as applicable) and the Company warranted their authority and capacity to enter into the RES Acquisition Agreements.

The RES Acquisition Agreements also include a capped tax covenant in respect of certain tax liabilities that arose prior to completion of the RES Acquisition Agreements.

The total liability of the RES Group in respect of claims under each RES Acquisition Agreement is limited to the acquisition price in the relevant RES Acquisition Agreement for a claim by UK Holdco or French Holdco (as applicable) under the tax covenant and the capacity, title and tax warranties and to an amount equal to 50 per cent. of the relevant acquisition price in relation to any other claim. In addition, the total amount of the RES Group's liability in respect of a RES Portfolio Company is limited to that company's approximate share of the total acquisition price. The RES Group will only be liable in respect of a claim if certain thresholds are exceeded.

The RES Acquisition Agreements also include time limits in which any claims must be brought.

The Company provided a guarantee of UK Holdco's or French Holdco's (as applicable) obligations under the RES Acquisition Agreements.

The RES Acquisition Agreement in respect of the sale of the Haut Languedoc SPV, Haut Cabardes SPV, Cuxac Cabardes SPV and the Roussas Claves SPV includes a conditional option for French HoldCo to acquire the La Salesse SPV, a RES Group company that owns the Optional Asset. The Company did not proceed with the acquisition due to the unresolved status of the French FiT Decision (further details of which are found on pages 21 and 22 of this Prospectus).

If the Operations Manager were to seek to sell the Optional Asset at some point in the future, the Company would have the right to reconsider its purchase under the terms of the First Offer Agreement.

(b) The InfraRed Acquisition Agreement

The InfraRed Acquisition Agreement was entered into by the InfraRed Fund, UK Holdco and the Company as guarantor on 5 July 2013. Under the InfraRed Acquisition Agreement, the InfraRed Fund conditionally agreed to sell and UK Holdco conditionally agreed to purchase the InfraRed Portfolio Companies from the InfraRed Fund.

The consideration paid for the InfraRed Portfolio Companies was approximately £22.25 million and was satisfied wholly in cash.

The InfraRed Fund gave certain warranties, including the authority and capacity of the InfraRed Fund to enter into the InfraRed Acquisition Agreement, and warranties relating to, the business, assets and accounts of the InfraRed Portfolio Companies. Certain of the warranties are limited to the awareness of the InfraRed Fund and the warranties are qualified by the disclosures given in a disclosure letter. UK Holdco and the Company warranted their authority and capacity to enter into the InfraRed Acquisition Agreement.

The InfraRed Acquisition Agreement also included a capped tax covenant in respect of certain tax liabilities that may have arisen prior to completion of the InfraRed Acquisition Agreement.

The total liability of the InfraRed Fund in respect of the relevant claims is limited to the acquisition price for a claim by UK Holdco under the tax covenant, capacity, title and tax warranties and to an amount equal to 50 per cent. of the acquisition price in relation to any other claim. In addition, the total amount of the InfraRed Fund's liability in respect of an InfraRed Portfolio Company is limited to that company's approximate share of the total acquisition price. The InfraRed Fund will only be liable in respect of a claim if certain thresholds are exceeded and the InfraRed Acquisition Agreement also includes time limits in which any claims must be brought.

The Company provided a guarantee of UK Holdco's obligations under the InfraRed Acquisition Agreement.

8.6 Renewables Infrastructure Management Services

The RIM Schedule sets out the services carried out by RES Group in its role as Renewables Infrastructure Manager for assets in the Initial Portfolio acquired from the RES Group. The services include all of the services ordinarily undertaken by the operations and maintenance manager of power generation assets (except to the extent provided by B9 Energy (O&M) Limited) and include: general management of the operation of each Project owned by a RES Portfolio Company in accordance with prudent operating practice; to the extent that third parties have been engaged to carry out maintenance services, management and coordination of such third party service providers; monitoring power production by each Project Company to ensure that necessary actions are taken in response to alarms and faults; managing compliance with applicable laws and grid codes; the preparation of management accounts and quarterly reports; preparation of long-term plans for the operation and maintenance of each project; preparation of annual statutory accounts; health and safety compliance; and company secretarial and commercial support.

8.7 First Offer Agreement

The Company and UK Holdco entered into a right of First Offer Agreement with RES dated 5 July 2013 (the **First Offer Agreement**), pursuant to which RES undertook that, for such time as it remains the operations manager of the Group, and subject to the rights of project finance lenders (whose security can be exercised free of this right of first offer) and any applicable joint venture agreements to which the RES Group is party (which may contain pre-emption rights), it will notify the Company of any proposed sale by the RES Group of an interest in:

(a) an onshore wind farm in the UK or any of the Northern European countries (as defined in the Agreement and including France and Ireland or any other jurisdictions in which the Company has acquired an interest in a project from the RES Group); or

(b) a solar PV park in the UK or any of the Northern European countries, that falls within the scope of the Company's investment policy, as set out in the IPO Prospectus

save for any proposed sales (other than in relation to the Initial Portfolio) which were in progress as at the date of the IPO Prospectus.

The First Offer Agreement will terminate upon termination of the Operations Management Agreement, and will cease to apply in any jurisdiction in which RES disposes of its business or does not continue any activities in that jurisdiction. Each party has limited termination rights for material breach, insolvency of any party and the Operations Manager ceasing to be a member of the RES Group.

The Company must notify RES within 20 Business Days after receipt of a notice described above as to whether the Company (or any member of its Group) wishes to acquire all (but not some) of the interests set out in that notice, and the price it proposes to pay for each such interest (the **CPI Price**) subject to due diligence and contract, together with the proposed purchaser of each such interest. The Operations Manager, in turn, will be required to notify the Company within 10 Business Days of receipt of the counter notice whether it wishes to proceed with a sale of the relevant interests at the CPI Price.

If RES notifies the Company and UK Holdco that it intends to proceed with the sale to the Group, RES and UK Holdco, acting through the Investment Manager, will be required to negotiate, acting reasonably and in good faith with a view to agreeing the terms of a sale and purchase agreement and any related agreements for the relevant interests.

If RES notifies the Company and UK Holdco that it does not intend to proceed with the sale to the Group or if RES and the Group do not agree the terms of the sale and purchase agreement or any related agreements within 30 Business Days of the notice from RES intending to proceed with the sale, RES or the relevant member of the RES Group may, within 18 months, sell any or all of the relevant interests to any person for an overall return to the RES Group that is not materially less advantageous than the terms offered by the Group.

RES, or the relevant member of the RES Group, will be entitled to sell to any person on such terms as such seller shall in its absolute discretion see fit any interests offered for sale, where the Company has notified the Operations Manager that it does not wish to acquire such interests or the Company does not respond within the 20 Business Day period referred to above.

RES may also notify the Company and UK Holdco that it intends to sell a bundle of interests together. In such case, the provisions described above will apply to the bundled interests in all respects as if they related to a single interest, and the Group may offer to buy all, but not some only, of the bundled interests.

The First Offer Agreement also contains provisions for the parties to meet at least once each quarter commencing 3 months from the date of the First Offer Agreement to consult on sales of interests over the following one year period.

The First Offer Agreement is governed by the laws of England and Wales.

8.8 Repowering Rights and Adjacent Development Agreement

Pursuant to a Repowering Rights and Adjacent Development Agreement (the **RRADA**) between the Company and RES dated 5 July 2013, RES was granted an exclusive right, exercisable under certain conditions, to repower any of the wind farm or solar PV park assets in the Portfolio acquired from the RES Group. Repowering refers to the removal of substantially all of the old electricity generating equipment in relation to part or the whole of a wind farm or solar PV park asset in order to construct new electricity generating equipment.

The RRADA provides for a procedure by which the Company will investigate and determine in its sole discretion the options available during the asset life of a wind farm or, if applicable, solar PV park (generally considered to be approximately 25 years), including decommissioning, investments to extend the asset life or repowering. Where the Company determines that repowering is a viable option that it wishes to take forward, it will notify RES who will then have the right to take such repowering forward.

If RES elects to repower under the RRADA, the Company has certain obligations to co-operate with RES, subject to certain protections. If the Company elects to proceed with an asset life extension, RES has obligations to co-operate with the Company to support its election.

The Company has certain rights in respect of any repowering to be taken forward by RES under the RRADA, including:

- a right to take up to a 50 per cent. participating interest in the repowering project, including both development costs and development profits;
- a right to elect not to participate in the repowering project and associated risk and cost, but to receive 10 per cent. of the development profits arising from the repowering project; and
- a right to buy back the repowering project after completion at the market value for the repowered assets.

The Company also retains the right to take forward a repowering project where RES elects to not exercise its right to do so under the RRADA.

The RRADA provides for procedures relating to the above rights, including:

- processes for determining when decisions regarding repowering projects are to be made by the parties;
- mechanisms to determine development costs and development profits;
- mechanisms for the Company to monitor the progress of a repowering project and, where it has elected to participate, to be involved in certain decision making processes; and
- processes for the Company to provide assistance to RES in respect of any repowering project.

The RRADA also grants RES exclusivity as between the parties, and contains certain co-operation mechanisms and protections for the Company, should RES decide to develop a wind farm, solar PV parks or other renewable energy projects on land adjacent to assets owned by the Company and acquired from RES. The exercise of this right will trigger a process by which the Company is compensated for any forecast future impact on the energy yield of the Company's assets due to such developments, as well as agreeing access and interface arrangements.

The RRADA is governed by the laws of England and Wales.

8.9 RES Deed of Subscription

RES entered into a Deed of Subscription dated 5 July 2013 with the Company and the Joint Sponsors (the **RES Deed of Subscription**) pursuant to which RES agreed to subscribe for 60 million Ordinary Shares (representing 20 per cent. of the issued share capital of the Company immediately following the IPO Admission) using part of the monies received from the Company pursuant to the

RES Acquisition Agreements. In the event that the IPO were to be oversubscribed, RES' subscription was to be scaled back before other investors provided that the number of Ordinary Share to be issued to RES pursuant to the RES Deed of Subscription would not have been less than 15 million (representing five per cent. of the issued share capital of the Company immediately following the IPO Admission). As a result of the application of the scaling back provisions, 15 million Ordinary Shares were issued to RES pursuant to the RES Deed of Subscription.

The RES Deed of Subscription contains lock-in provisions pursuant to which RES has agreed that it will not and it shall procure that none of its associates (as defined therein) shall, subject to certain customary exceptions in the case of the Ordinary Shares issued to it pursuant to the terms of the RES Deed of Subscription, at any time for a period commencing on the IPO Admission and ending on the publication of the Company's Net Asset Value as at 30 June 2014: (i) offer, sell, transfer or otherwise dispose of any Ordinary Shares held by it or any of its associates; or (ii) enter into any swap or other agreement or transaction that, in whole or in part, has the same or substantially the same economic effect as any of the foregoing (including a derivatives transaction).

The restrictions in the RES Deed of Subscription are subject to certain customary exceptions including: the prior written consent of the Joint Sponsors; the acceptance of any general, partial or tender offer by any third party or the Company; the implementation of a scheme of arrangement; any disposal of Ordinary Shares to a connected person (as defined in sections 252 to 254 of CA 2006) of RES; any sale or transfer pursuant to an order made by a court with competent jurisdiction; or upon the winding-up of the Company.

In order to maintain an orderly market for any permitted sale, transfer or disposal of the Ordinary Shares, RES shall notify and consult the Joint Sponsors prior to such proposed sale, transfer or disposal.

The RES Deed of Subscription contains standard representations and warranties from the Company to RES and also contain standard representations and warranties from RES to, *inter alios*, the Company. RES's liability for such representations is limited to the consideration payable under the RES Deed of Subscription.

The RES Deed of Subscription is governed by the laws of England and Wales.

8.10 Administration Agreement

The Company and the Administrator entered into an administration agreement dated 21 June 2013 (the **Administration Agreement**), pursuant to which the Company has appointed the Administrator to act as its administrator and company secretary.

The Company gave certain market standard indemnities in favour of the Administrator in respect of the Administrator's potential losses in carrying out its responsibilities under the Administration Agreement.

The Administration Agreement may be terminated by either party by giving 90 days' written notice after an initial term of one year from the IPO Admission. The Administration Agreement may be terminated immediately by a party if: (a) the other party has committed any material breach of its obligations under the agreement and, if such breach is capable of remedy the defaulting party has failed within thirty (30) Business Days of receipt of notice, to make good such breach; (b) an order is made or a resolution passed to put the other party into liquidation (except a voluntary liquidation for the purpose of reconstruction, amalgamation or merger) or a receiver is appointed in respect of any of its assets or if some event having equivalent effect occurs; (c) the other party is unable to pay its debts as they fall due; (d) a receiver is appointed to the undertaking of the other party or any part thereof; (e) if both parties agree; or (f) if there is a force majeure event which has continued for more than thirty (30) days.

The Company may terminate the Administration Agreement forthwith by notice in writing if the Administrator is no longer permitted or qualified to perform its obligations and duties pursuant to any applicable law or regulation.

In respect of the administration fee, the Company pays to the Administrator an annual fee calculated at the rate of 0.010 per cent. in respect of the first £250 million of Net Asset Value and 0.005 per cent. on the Net Asset Value exceeding £250 million. A minimum secretarial fee of £25,000 is payable per annum.

The Administration Agreement is governed by the laws of the Island of Guernsey.

8.11 Registrar Agreement

The Company and the Registrar entered into a registrar agreement dated 5 July 2013 (the **Registrar Agreement**), pursuant to which the Company appointed the Registrar to act as registrar of the Company for a minimum annual fee payable by the Company of £7,500 in respect of basic registration.

The Registrar Agreement may be terminated by either the Company or the Registrar giving to the other not less than three months' written notice.

The Registrar Agreement is governed by the laws of the Island of Guernsey.

8.12 IPO Receiving Agent Agreement

The Company and the Receiving Agent entered into a receiving agent agreement dated 5 July 2013 (the **IPO Receiving Agent Agreement**), pursuant to which the Receiving Agent agreed to provide receiving agent duties and services to the Company in respect of the IPO. Under the terms of the agreement, the Receiving Agent was entitled to a fee at an hourly rate (subject to a minimum fee) plus a processing fee per application.

The Receiving Agent was also entitled to reimbursement of all out of pocket expenses reasonably incurred by it in connection with its duties. These fees were for the account of the Company.

The agreement also contained a provision whereby the Company agreed to indemnify the Receiving Agent against any loss, liability or expense resulting from the Company's breach of the agreement or any third party claims in connection with the provision of the Receiving Agent's services under the agreement, save where due to fraud gross negligence or wilful default, breach of the Receiving Agent Agreement or breach of regulatory requirements on the part of the Receiving Agent.

The IPO Receiving Agent Agreement is governed by the laws of England and Wales.

8.13 Receiving Agent Agreement

The Company and Receiving Agent entered into a receiving agent agreement dated 10 March 2014 (the **Receiving Agent Agreement**), pursuant to which the Receiving Agent agreed to provide receiving agent duties and services to the Company in respect of the Issue. Under the terms of the agreement, the Receiving Agent is entitled to a fee at an hourly rate (subject to a minimum fee) plus a processing fee per application.

The Receiving Agent will also be entitled to reimbursement of all out of pocket expenses reasonably incurred by it in connection with its duties. These fees will be for the account of the Company.

The agreement also contains a provision whereby the Company indemnifies the Receiving Agent against any loss, liability or expense resulting from the Company's breach of the agreement or any third party claims in connection with the provision of the Receiving Agent's services under the agreement, save where due to fraud gross negligence or wilful default, breach of the Receiving Agent Agreement or breach of regulatory requirements on the part of the Receiving Agent.

The Receiving Agent Agreement is governed by the laws of England and Wales.

8.14 Acquisition Facility Agreement

The Company, UK Holdco and the Banks entered into a £80 million revolving acquisition facility agreement dated 20 February 2014 (the **Acquisition Facility Agreement**). The Acquisition Facility is a committed three year multi-currency facility, including a £10 million working capital element.

Interest is calculated by way of the margin and LIBOR (or, in respect of loans denominated in Euros only, EURIBOR). The margin is 3.00 per cent. per annum.

Repayments are made in ''bullets'' following equity raisings (unless the Company applies the proceeds to new acquisitions as explained below) and on maturity being 28 February 2017.

The Acquisition Facility may be used to (i) finance investments made by the Company, subject to compliance with the Company's Investment Policy in relation to the nature, jurisdiction, characteristics and concentration of the Portfolio; (ii) finance-related acquisition costs; and (iii) for general corporate working capital purposes up to a maximum of £10 million. Various interest cover and loan to value ratios are imposed. The proceeds of any disposal by the Company or UK Holdco or, equity raising by the Company are required to be paid into a series of specified accounts and must either be applied in prepayment of the Acquisition Facility or, subject to confirmation that the financial convenants are, and will continue to be, achieved, in the acquisition of Further Investments.

The Acquisition Facility is guaranteed by the Company and secured against its cash balances and loan notes between the Company the UK Holdco. There are also cross guarantees and indemnities between the Company and UK Holdco, including the Company in its capacity as a guarantor under the Acquisition Facility. The Acquisition Facility contains further representations, warranties, covenants, events of defaults and other obligations including indemnities on the part of the Company.

9 Litigation

There are no governmental, legal or arbitration proceedings nor, so far as the Directors are aware, are there any governmental, legal or arbitration proceedings pending or threatened which may have, or have since incorporation had, a significant effect on the Group's financial position or profitability since the Company's incorporation.

10 Reports and accounts

10.1 The first accounting period of the Company ran from the date of the Company's incorporation to 31 December 2013, and future accounting periods will end on 31 December in each year. The audited annual accounts will be provided to Shareholders within four months of the year end to which they relate. Unaudited half yearly reports, made up to 30 June in each year, will be announced within two months of that date. The Company will also produce interim management statements in accordance with the Disclosure Rules and Transparency Rules. The Company reports its results of operations and financial position in Sterling.

10.2 The audited annual accounts and half yearly reports will also be available at the registered office of the Administrator and the Company and from the Company's website, www.trig-ltd.com.

10.3 The financial statements of the Company are prepared in accordance with IFRS and the annual accounts are audited using auditing standards in accordance with International Standards on Auditing (UK and Ireland).

10.4 The preparation of financial statements in conformity with IFRS requires that the Directors make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Such estimates and associated assumptions are generally based on historical experience and various other factors that are believed to be reasonable under the circumstances, and form the basis of making the judgements about attributing values of assets and liabilities that are not readily apparent from other sources. Actual results may vary from such accounting estimates in amounts that may have a material impact on the financial statements of the Company.

11 Related Party Transactions

Except with respect to the appointment letters entered into between the Company and each director and the agreement entered into with the Investment Manager as set out in paragraph 8.3 of this Part XI, the Company has not entered into any related party transaction since incorporation.

12 Availability of this Prospectus

Copies of this Prospectus can be collected, free of charge during Business Hours on any Business Day, from the Investment Manager at 12 Charles II Street, London, United Kingdom, SW1Y 4QU, or from the registered office of the Company (being 1 Le Truchot, St Peter Port, Guernsey GY1 1WD).

13 General

13.1 The Placing of the C Shares is being carried out on behalf of the Company by Canaccord Genuity and Jefferies, both of which are authorised and regulated in the UK by the Financial Conduct Authority.

13.2 The Company is not regulated by the Financial Conduct Authority but is subject to the Listing Rules and is bound to comply with applicable law such as the relevant parts of FSMA.

13.3 The Investment Manager and the Operations Manager may be promoters of the Company. Save as disclosed in Part VI of this Prospectus no amount or benefit has been paid, or given, to the promoter or any of their subsidiaries since the incorporation of the Company and none is intended to be paid, or given.

13.4 The address of the Investment Manager is 12 Charles II Street, London, United Kingdom, SW1Y 4QU and its telephone number is +44 (0) 207 484 1800.

13.5 The address of the Operations Manager is Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire WD4 8LR and its telephone number is +44 (0) 1923 299 200.

13.6 CREST is a paperless settlement procedure enabling securities to be evidenced other than by certificates and transferred other than by written instrument. The Articles of the Company permit the holding of the C Shares under the CREST system. The Directors intend to apply for the C Shares to be admitted to CREST with effect from Admission. Accordingly it is intended that settlement of transactions in the C Shares following Admission may take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon request from the Registrars.

13.7 Applications will be made to each of the Financial Conduct Authority and the London Stock Exchange for the C Shares to be admitted to listing and trading on the standard segment of the Official List and the London Stock Exchange's main market for listed securities respectively. It is expected that Admission will become effective, and that dealings in the C Shares will commence, at 8.00 a.m. on 2 April 2014. No application is being made for the C Shares to be dealt with in or on any stock exchanges or investment exchanges other than the London Stock Exchange.

13.8 No Director has any interest in the promotion of, or in any property acquired or proposed to be acquired by, the Group.

13.9 Save as disclosed in paragraph 8 of this Part XI, there is no other contract (not being a contract entered into in the ordinary course of business) entered into by the Group which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this Prospectus.

13.10 The C Shares available under the Issue are being issued at 100p per C Share.

13.11 None of the C Shares available under the Issue are being underwritten.

13.12 The ISIN number for the C Shares is GG00BJWVDP92. The SEDOL number for the C Shares is BJWVDP9.

13.13 At the date of this Prospectus and until Admission, the latest published net assets of the Company (as at 31 December 2013) were £314.9 million. Under the Issue, on the basis that 85 million C Shares are to be issued, the net assets of the Company would increase by approximately £83.3 million immediately after Admission. On the basis that 120 million C Shares are to be issued, the net assets of the Company would increase by approximately £117.6 million immediately after Admission. The Company derives earnings from its gross assets in the form of dividends and interest.

13.14 The Company has not had any employees since its incorporation and does not own any premises.

14 Mandatory bids, squeeze out and sell out rules relating to the Shares

14.1 The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Shares were to increase the aggregate holding of the acquirer and its concert parties to Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer (and depending on the circumstances, its concert parties) would be required, except with the consent of the Panel, to make a cash offer for the outstanding Shares in the Company at a price not less than the highest price paid for any interests in the Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of Shares by a person holding (together with its concert parties) Shares carrying between 30 per cent. and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.

14.2 Shares may be subject to compulsory acquisition in the event of a takeover offer which satisfies the requirements of Part XVIII of the Companies Law or, in the event of a scheme of arrangement, under Part VIII of the Companies Law.

14.3 In order for a takeover offer to satisfy the requirements of Part XVIII of the Companies Law, the prospective purchaser must prepare a scheme or contract (in this paragraph, the **Offer**) relating to the acquisition of the Shares and make the Offer to some or all of the Shareholders. If, at the end of a four month period following the making of the Offer, the Offer has been accepted by Shareholders holding 90 per cent. in value of the Shares affected by the Offer, the purchaser has a further two months during which it can give a notice (in this paragraph, a **Notice to Acquire**) to any

Shareholder to whom the Offer was made but who has not accepted the Offer (in this paragraph, the **Dissenting Shareholders**) explaining the purchaser's intention to acquire their Shares on the same terms. The Dissenting Shareholders have a period of one month from the Notice to Acquire in which to apply to the Court for the cancellation of the Notice to Acquire.

Unless, prior to the end of that one month period, the Court has cancelled the Notice to Acquire or granted an order preventing the purchaser from enforcing the Notice to Acquire, the purchaser may acquire the Shares belonging to the Dissenting Shareholders by paying the consideration payable under the Offer to the Company, which it will hold on trust for the Dissenting Shareholders.

14.4 A scheme of arrangement is a proposal made to the Court by the Company in order to effect an ''arrangement'' or reconstruction, which may include a corporate takeover in which the Shares are acquired in consideration for cash or shares in another company. A scheme of arrangement is subject to the approval of a majority in number representing at least 75 per cent. (in value) of the members (or any class of them) present and voting in person or by proxy at a meeting convened by the Court and subject to the approval of the Court. If approved, the scheme of arrangement is binding on all Shareholders.

14.5 In addition, the Companies Law permits the Company to effect an amalgamation, in which the Company amalgamates with another company to form one combined entity. The Shares would then be shares in the capital of the combined entity.

15 Investment Restrictions

15.1 In accordance with the requirements of the Financial Conduct Authority, the Company:

(a) will not invest more than ten per cent. in aggregate of the value of the total assets of the Company in other investment companies or investment trusts which are listed on the Official List (except to the extent that those investment companies or investment trusts have published investment policies to invest no more than 15 per cent. of their gross assets in other investment companies or investment trusts which are listed on the Official List);

(b) will not conduct any trading activity which is significant in the context of the Company as a whole;

(c) will, at all times, invest and manage its assets (i) in a way which is consistent with its object of spreading investment risk; and (ii) in accordance with its published investment policy.

15.2 The Company will not make any material change to its published investment policy without the approval of its Shareholders by ordinary resolution. Such an alteration would be announced by the Company through a Regulatory Information Service.

15.3 In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Company by an announcement issued through a Regulatory Information Service.

16 Third party sources

16.1 Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

16.2 Canaccord Genuity has given and not withdrawn its written consent to the inclusion in this Prospectus of its name and references in the form and context in which they appear.

16.3 Jefferies has given and not withdrawn its written consent to the inclusion in this Prospectus of its name and references in the form and context in which they appear.

17 Documents for Inspection

17.1 Copies of the following documents will be available for inspection 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 from the date of this Prospectus until Admission:

(a) the Memorandum of Incorporation;

(b) the 2013 Accounts;

(c) the Articles;

(d) the articles of association of UK Holdco;

(e) the articles of association of French Holdco; and

(f) this Prospectus.

NOTICES TO OVERSEAS INVESTORS

This Prospectus has been approved by the Financial Conduct Authority as a prospectus which may be used to offer securities to the public for the purposes of section 85 FSMA and Directive 2003/7/EC.

No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

The Company is an externally managed non-EEA AIF with the Investment Manager currently acting as the AIFM for the purposes of the AIFM Directive. To the extent the C Shares are marketed in the United Kingdom, in the context of AIFM Directive the Company is relying on the transitional provisions in Regulation 72 of The Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

For the attention of Australian investors

This document is not a prospectus, product disclosure document or other type of disclosure document required to be lodged with the Australian Securities and Investments Commission (ASIC) under Chapter 6D or Chapter 7 of the *Corporations Act 2001* (Cth) (Corporations Act) and it has not been, and will not be, lodged with ASIC. Accordingly, this document does not contain the information which would be contained in a prospectus, product disclosure document or other type of disclosure document prepared under the Corporations Act, and does not purport to contain all of the information that may be necessary or desirable to enable a potential investor to properly evaluate and consider an investment in the interests in the Company.

The offer of C Shares under this Prospectus to investors in Australia will only be made to the extent that such offers of C Shares for issue or sale do not need disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act. In particular, any person who receives an offer of C Shares under this Prospectus in Australia represents and warrants to the Company and the Joint Sponsors that they are a person who falls within an exemption from disclosure to investors provided by the Corporations Act, including a ''sophisticated investor'' within the meaning of section 708(8) of the Corporations Act, a ''professional investor'' within the meaning of section 708(11) of the Corporations Act, or a ''wholesale client'' within the meaning of section 761G of the Corporations Act. Any offer of C Shares received in Australia is void to the extent that it needs disclosure to investors under the Corporations Act.

Any person to whom C Shares are issued or sold pursuant to an exemption from the disclosure requirements provided by the Corporations Act must not, within 12 months after the issue, offer those C Shares for sale in Australia unless that offer is itself made pursuant to a disclosure document under Part 6D.2 or Chapter 7 of the Corporations Act or is itself made in reliance on an exemption from the disclosure requirements provided by the Corporations Act.

The Company is not licensed to provide financial product advice in relation to the interests to be issued by the Company. It is recommended that investors read the Prospectus before making a decision to acquire any such interests. No cooling off regime applies in relation to the acquisition of shares in the Company. Past performance is not an indicator of future performance.

For the attention of Dutch investors

The C Shares are only offered by means of this Prospectus and are not, may not and will not be offered, distributed, sold, transferred or delivered, directly or indirectly, in or from the Netherlands, as part of the initial distribution or at any time thereafter other than to ''Qualified Investors'' (gekwalificeerde beleggers), within the meaning of section 1:1 of the Act on the Financial Supervision (Wet op het financieel toezicht, AFS), provided that these parties acquire the relevant C Shares for their own account or that of another ''Qualified Investor''. The Company does not hold, and will not hold, a licence for collective investment schemes granted by the Netherlands Authority for the Financial Markets.

For the attention of Guernsey investors

This Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey (i) by persons licensed to do so by the Commission under the POI Law or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance

Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2000.

For the attention of Irish investors

No action has been taken or arrangement made with the Central Bank of Ireland (the competent authority in Ireland for the purpose of Directive 2003/71/EC) for the use of this Prospectus as an approved prospectus in Ireland.

The C Shares have not been and will not be registered in Ireland or passported for inward marketing to professional investors (as defined in Annex II of Directive 2004/39/EC) under the European Communities (Alternative Investment Fund Manager) Regulations 2013 (**AIFM Regulations**) or any applicable regulations or guidance issued thereunder by the Central Bank of Ireland. The C Shares may only be offered to professional investors on a private placement basis in accordance with AIFMD.

Accordingly, the New Shares may not be offered or sold in Ireland and this Prospectus may not be distributed in Ireland other than:

(a) to ''qualified investors'' within the meaning of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (the **Irish Prospectus Regulations**), as amended; or

(b) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Regulation 9 of the Irish Prospectus Regulations.

No Irish investor shall knowingly sell the C Shares to other Irish resident investors.

This Prospectus shall only be marketed for the purposes of the Open Offer and to professional investors in Ireland, as defined in the European Union (Alternative Investment Fund Managers) Regulations 2013 (the **Irish AIFMD Regulations**). This Prospectus shall not be marketed to retail investors, as defined in the Irish AIFMD Regulations.

Neither the Company nor the investment has been authorised by the Central Bank of Ireland. The Company is incorporated in Guernsey and is a closed-ended investment company registered with the Guernsey Financial Services Commission under the Registered Collective Investment Scheme Rules 2008. This Prospectus and the information contained herein are private and confidential and are for the use solely of the person to whom this Prospectus is addressed. If a prospective investor is not interested in making an investment, this Prospectus should be promptly returned. This Prospectus does not, and shall not be deemed to, constitute an invitation to the public in Ireland to purchase interests in the Company.

No person receiving a copy of this Prospectus may treat it as constituting an invitation to them to purchase interests in the Company or a solicitation to anyone other than the addressee.

The offer for sale of interests in the Company shall not be made by any person in Ireland otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and in accordance with any codes, guidance or requirements imposed by the Central Bank of Ireland thereunder.

For the attention of Swedish investors

The offering of C Shares under this Prospectus will not constitute an offer of transferable securities (överlåtbara värdepapper) to the public or an admission of such securities to trading on a regulated market requiring an approved prospectus under the Swedish Financial Instruments Trading Act (Lagen (1991:980) om handel med finansiella instrument) and, accordingly, this Prospectus does not constitute a prospectus for these purposes and has not been approved or registered by the Swedish Financial Supervisory Authority (Finansinspektionen) under the Swedish Financial Instruments Trading Act.

Neither will the offering of C Shares under this Prospectus constitute securities operations in Sweden (värdepappersrörelse) under the Swedish Securities Act (Lagen (2007:528) om värdepappersmarknaden) nor fund operations in Sweden (fondverksamhet) under the Swedish Securities Funds Act (Lagen (2004:46) om värdepappersfonder) or the Swedish Alternative Investment Fund Managers Act (Lagen (2013:561) om förvaltare av alternativa investeringsfonder). Accordingly, this Prospectus may not be made available in Sweden, nor may the C Shares offered under this Prospectus be marketed and offered for sale in Sweden, other than under any applicable exemptions under Swedish law. Prospective investors should not construe the contents of this Prospectus as financial, legal or tax advice.

This Prospectus is strictly for private use by its holder and may not be passed on to third parties or otherwise publicly distributed. Subscriptions will not be accepted from any persons other than the person to whom this Prospectus has been delivered by the Company or its representative.

For the attention of Swiss investors

The C Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under Articles 652a or 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Articles 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the C Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The distribution of C Shares in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance. Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority.

For the attention of U.S. investors

Neither the C Shares nor the Ordinary Shares into which they will convert have been nor will be registered under 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 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 U.S. Investment Company Act nor will the Investment Manager be registered as an investment adviser under 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. Advisers Act. Accordingly, C Shares are being offered and sold: (i) to U.S. Persons or to purchasers within the United States or persons who are acting for the account or benefit of U.S. Persons, in either case who have executed and returned a U.S. Subscription Agreement and are reasonably believed to be ''qualified institutional buyers'' (as defined in Rule 144A under the U.S. Securities Act) that are also ''qualified purchasers'' (as defined in Section 2(a)(51) of the U.S. Investment Company Act) pursuant to a transaction that is exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) to investors who are not U.S. Persons or persons acquiring for the account or benefit of U.S. Persons outside the United States in ''offshore transactions'' within the meaning of and in reliance on Regulation S. The Company reserves the right, in its absolute discretion, to refuse to permit a transfer of interests in the Company and to require compulsory transfer of interests in the Company and intends to exercise this discretion as the Company determines to be necessary for purposes of compliance with the U.S. Securities Act, the U.S. Investment Company Act, and other U.S. legislation.

Subject to such limited exceptions as may be determined within its sole discretion, the Company does not intend to permit C Shares to be acquired by investors subject to Title I of ERISA, or to the prohibited transaction provisions of Section 4975 of the Code, or by others holding the assets of such investors as defined in Section 3(42) of ERISA and applicable regulations.

The C Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission or any state securities commission, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

Any C Shares (to the extent they are in certificated form), initially sold to investors located in the United States or to U.S. Persons unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. 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, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (A ''QIB'') THAT IS ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(A)(51) OF THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (A ''QP''), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (2) IN AN OFFSHORE TRANSACTION TO A NON-US PERSON COMPLYING WITH RULE 903 OR

RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF SECURITIES OF THE COMPANY ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

Prospective U.S. investors must rely on their own examination of the U.S. tax consequences of an investment in the Company. Prospective U.S. investors should not treat the contents of this Prospectus as advice relating to U.S. tax matters and are advised to consult their own professional U.S. tax advisers concerning the acquisition, holding or disposal of any investment in the Company.

GLOSSARY

AER	means the Renewable Energy Feed-in Tariff, Ireland
All Island Market	means the Republic of Ireland and Northern Irish markets
AIFM Directive	means the EU Alternative Investment Fund Managers Directive (No. 2011/61/EU)
BSC	means the Balancing and Settlement Code, which contains the governance arrangements for electricity balancing and settlement in GB
Capacity Factor	means in respect of a power plant, the ratio of that plant's actual output over a period of time to its potential output if it were to operate at full nameplate capacity continuously over the same time period. The capacity factor is calculated by taking the total amount of energy the plant produced during a period of time and dividing by the amount of energy the plant would have produced at full capacity. Capacity factors vary greatly depending on the type of fuel that is used and the design of the plant. The capacity factor should not be confused with the availability factor or with efficiency
Capacity Payments	means the fees paid to generators to ensure the availability of that facility for a given period of time
CHP	means combined heat and power
CJEU	means the Court of Justice of the European Union
Climate Change Levy	means the tax imposed by the UK Government to encourage reduction in gas emissions and greater efficiency of energy used for business or non-domestic purposes
CPI	means the consumer price index
CSPE	means the contribution au service public de l'électricité, France
DECC	means the Department of Energy and Climate Change, UK
De-energisation	means the process by which a DNO requires a wind farm or a solar PV plant to cease exporting electricity to the grid network
DENA	means the Energy Agency, Germany
DETI	means the Department of Enterprise, Trade and Investment, Ireland
DNO	means distribution network operator
EEG	means the German Renewable Energy Act
EIA	means an Environmental Impact Assessment
EMR	means Electricity Market Reform, UK
EU	means the European Union
FATCA	means the U.S. Foreign Account Tax Compliance Act
FCA	means the Financial Conduct Authority
FIT	means a Feed-in Tariff
Green Benefits	means financial incentives associated with the generation and sale of electricity from renewable and/or low carbon sources, including FiTs, green energy certificates such as ROCs and reliefs from taxes, such as LECs
Green Paper	means the European Commission paper entitled ''A 2030 framework for climate and energy policies''
GWh	means gigawatt hour
HIRE	means the U.S. Hiring Incentives to Restore Employment (HIRE) Act
IEC	means the International Electrotechnical Commission: the nongovernmental standards organisation for all electrical, electronic and related technologies

IPP	means independent power producers
IRS	means the Internal Revenue Service
kWh	means kilowatt hour
LEC	means levy exemption certificate
MW	means megawatt
MWh	means megawatt hours
NGET	means the National Grid Electricity Transmission plc, UK
Non-EU AIFs	means the Non-EU alternative investment funds
Ofgem	means The Office of Gas and Electricity Markets
P50	means the annual amount of electricity production (in MWh) that has a 50 per cent. probability of being exceeded, both in any one year and in the long-term
P90 – 1 year	means the annual amount of electricity production (in MWh) that has a 90 per cent. probability of being exceeded in any one year
P90 – 10 year	means the annual amount of electricity production (in MWh) that has a 90 per cent. probability of being exceeded, on average, over a 10 year period
PFI	means private finance initiative
PPP	means public private partnerships
PPAs	means power purchase agreements
PV	means photovoltaics
Recycle Element	means the money collected in a buyout fund which is redistributed on a pro rata basis to suppliers who present ROCs
REFIT	means the Renewable Energy Feed-in Tariff, Ireland
Renewable Energy Action Plan	means the plan required of each Member State pursuant to Article 4 of the European Renewable Energy Directive (2009/28/EC) setting out measures to enable the UK to reach its target for 15 per cent. of energy consumption in 2020 to be from renewable sources
Renewable Energy Directive	means Directive 2009/28/EC of the European Parliament and of the Council of 23 April 2009 on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC
Renewables Obligation	means the financial mechanism by which the UK Government incentivises the deployment of large scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of the electricity which they supply to customers from eligible renewable sources or pay a penalty
repowering	means developing a new project to replace an existing project, in whole or part, when the leasehold and other rights of the owner of the existing project mean it is in a position to control or influence development of the new project
RO	means the Renewables Obligation
ROCs	means renewables obligation certificates
RPI	means the UK retail prices index as published by the Office for National Statistics or any comparable index which may replace it for all items
SEM	means the arrangements for wholesale trading of electricity on the island of Ireland (i.e. both the Republic of Ireland and Northern Ireland) through a compulsory gross pool referred to in the relevant Single Electricity Market Trading and Settlement (as such code may be amended or replaced from time to time)

Third Energy Package	means a package of EU legislation on European electricity and gas markets that entered into force on 3 September 2009 with the purpose of further liberalising European Energy Markets

2013 Accounts	the Company's published annual report and accounts for the period from 30 May 2013 to 31 December 2013
2014 Financial Year	means the accounting period commencing on 1 January 2014 and ending on 31 December 2014
Acquisition Facility or Facility	means the £80 million multi-currency revolving credit facility made available to the Company pursuant to the Acquisition Facility Agreement
Acquisition Facility Agreement	means the multi-currency revolving credit acquisition facility agreement dated 20 February 2014 between, the Company, UK Holdco and the Banks, details of which are set out in paragraph 8.14 of Part XI of this document
Additional Investment or **Additional Asset**	means an investment made or contracted to be made by the Group on or prior to Admission (including the Exclusive Investments) but completed after the date of this Prospectus or any investment identified by the Investment Manager on or prior to Admission which the Directors reasonably believe will be made or contracted to be made by the Group by no later than 30 June 2014;
Adjusted Portfolio Value	means the Portfolio Value less any Group debt other than (i) project financing held within Portfolio Companies that will have already been taken account of in arriving at the Portfolio Value, and (ii) drawings under the Acquisition Facility. Such debt may include fixed term bank debt, bonds and debentures
Administration Agreement	means the administration agreement dated 5 July 2013 entered into between the Company and the Administrator, details of which are set out in paragraph 8.10 of Part XI of this document
Administrator	means Dexion Capital (Guernsey) Limited in its capacity as the Company's administrator
Admission	means admission to trading of the C Shares on the London Stock Exchange's main market for listed securities in accordance with the LSE Admission Standards and admission of the C Shares to listing on the standard segment of the Official List becoming effective
AIC	means the Association of Investment Companies
AIC Code	means the AIC Code of Corporate Governance, as amended from time to time
AIFM Directive or **AIFMD**	means the EU Alternative Investment Fund Managers Directive (No. 2011/61/EU)
Altahullion SPV	means Altahullion Wind Farm Limited with registered number NI043481 and its registered office at Unit C1 and C2, Willowbank Business Park, Millbrook, Larne, BT40 2SF
Altahullion Wind Farm	means the wind farm owned by the Altahullion SPV
Applicant	means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form in relation to the Offer for Subscription
Application	means the offer made by an Applicant by completing an Application Form and posting (or delivering by hand during normal business hours only) it to the Receiving Agent
Application Form	means the application form for use in connection with the Offer for Subscription which is set out at the end of this Prospectus
Articles or **Articles of Incorporation**	means the articles of incorporation of the Company in force from time to time
Audit Committee	means the committee of the Board as further described in Part V of this Prospectus

Auditor	means the auditor from time to time of the Company, the current such auditor being Deloitte LLP
B9	means B9 Energy (O&M) Limited
Banks	mean the Royal Bank of Scotland plc and National Australia Bank Limited
Baringa or **Market Adviser**	means Baringa Partners LLP
Beennageeha Wind Farm	means the wind farm owned by the MHB SPV (which is known as the Beennageeha Wind Farm)
Board	means the board of Directors of the Company or any duly constituted committee thereof
Business Day	means a day on which the London Stock Exchange and banks in London and Guernsey are normally open for business
Business Hours	means the hours between 9.00 a.m. and 5.30 p.m. on any Business Day
C Share Surplus	has the meaning given in Part IX of this document
C Shareholders	means the holders of the C Shares (prior to the conversion of the C Shares into New Ordinary Shares)
C Shares	means redeemable convertible shares of no par value in the capital of the Company issued as ''C Shares'' and having the rights and being subject to the restrictions described in Part IX of this Prospectus, which will convert into New Ordinary Shares as set out in the Articles
CA 2006	means the Companies Act 2006, as amended from time to time
Calculation Time	has the meaning given in Part IX of this document
Canaccord Genuity	means Canaccord Genuity Limited
Capita Asset Services	means a trading name of Capita Registrars Limited
certificated or **in certificated form**	means not in uncertificated form (that is, not in CREST)
Churchtown Solar Park	means the solar park owned by the Churchtown SPV
Churchtown SPV	means Churchtown Farm Solar Limited with registered number 07611290 and its registered office at 12 Charles II Street, London SW1Y 4OU
Code	means the U.S. Internal Revenue Code of 1986, as amended from time to time
Commission	means the Guernsey Financial Services Commission
Companies Law	means The Companies (Guernsey) Law, 2008, (as amended)
Company	means The Renewables Infrastructure Group Limited
Conversion	has the meaning given in Part IX of this document
Conversion Ratio	has the meaning given in Part IX of this document
Conversion Time	has the meaning given in Part IX of this document
Cornwall Solar Projects	means the solar PV parks located in Cornwall included in the Current Portfolio, further details of which are set out in Part IV of this document
CREST	means the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CTA	means the Corporation Tax Act 2010, as amended from time to time

Current Portfolio	means the portfolio of wind farm and solar PV park assets held by the Group as at 6 March 2014 (being the latest practicable date prior to the publication of this Prospectus), as further described in Part IV of this document
Cuxac Cabardes SPV	means CEPE de Cuxac S.A.R.L.
Cuxac Cabardes Wind Farm	means the wind farm owned by the Cuxac Cabardes SPV
December 2013 Portfolio or **Year-end Portfolio**	means the portfolio of wind farm and solar PV park assets which were held by the Group as at 31 December 2013 and which includes the Parsonage Solar Park and the Marvel Farms Solar Park
Directors	means the directors from time to time of the Company and Director is to be construed accordingly
Disclosure and Transparency Rules	means the disclosure rules and the transparency rules made by the FCA under Part VII of the FSMA, as amended from time to time
East Langford Solar Park	means the solar park owned by the East Langford SPV
East Langford SPV	means East Langford Solar Limited with registered number 07610799 and its registered office at 12 Charles II Street SW1Y 4OU
EEA	means European Economic Area
ERISA	means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time
Euroclear	means Euroclear UK and Ireland Limited
Excess Application Facility	means the arrangements pursuant to which Existing Shareholders may apply for additional C Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
Excess CREST Open Offer Entitlements	means, in respect of each Existing CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for C Shares using CREST pursuant to the Excess Application Facility
Excess Shares	means C Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements and are available to other Qualifying Shareholders, together with fractional entitlements under the Open Offer;
Excluded Shareholders	means Shareholders with a registered address in or who are located in the United States or one of the Excluded Territories
Excluded Territories	means Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction where the extension of the Open Offer (and any transaction contemplated thereby) would breach any applicable law or regulation
Existing Ordinary Shares	means Ordinary Shares in issue as at the Record Date
Financial Conduct Authority	means the United Kingdom Financial Conduct Authority (or any successor entity or entities) and, where applicable, acting as the competent authority for the purposes of admission to the Official List
First Offer Agreement	means the first offer agreement between the Company, UK Holdco and RES dated 5 July 2013, details of which are set out in paragraph 8.7 of Part XI of this document
Forss SPV	means Forss Wind Farm Limited with registered number 02924456 and its registered office at Beaufort Court, Egg Farm Lane (off Station Road), Kings Langley, Hertfordshire, WD4 8LR
Forss Wind Farm	means the wind farm owned by the Forss SPV
French Holdco	means The Renewables Infrastructure Group (France) SAS, a wholly-owned subsidiary of UK Holdco with registered number 2013B12834 and registered address 26, Rue de Marignan, 75008 Paris, France
FSMA	means the Financial Services and Markets Act 2000, as amended from time to time

Further Investments	means future direct and indirect investments that may be made by the Group after the date of this Prospectus in accordance with the Investment Policy, which where the context permits shall include SPVs, and may include the Additional Assets
GB	means Great Britain
General Meeting	means the extraordinary general meeting of the Company to be held at 11.00 a.m. on 25 March 2014
Grange SPV	means Grange Renewable Energy Limited with registered number 07638249 and its registered office at Beaufort Court, Egg Farm Lane (off Station Road), Kings Langley, Hertfordshire, WD4 8LR
Green Hill Wind Farm	means the wind farm owned by the Green Hill SPV
Green Hill SPV	means Green Hill Energy Limited with registered number 06952903 and its registered office at Beaufort Court, Egg Farm Lane (off Station Road), Kings Langley, Hertfordshire, WD4 8LR
Grange Wind Farm	means the wind farm owned by the Grange SPV
Gross Issue Proceeds	means the gross proceeds of the Issue
Gross Portfolio Value	means the Portfolio Value as increased by the amount of any financing held within Portfolio Companies
Group	means the Company and the Holding Entities (together, individually or in any combination as appropriate)
Guernsey AML Requirements	means the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the Commission's Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing (as amended, supplemented and/or replaced from time to time)
Guernsey USRs	the Uncertificated Securities (Guernsey) Regulations 2009, as amended
Haut Cabardes SPV	means CEPE de Haut Cabardes S.A.R.L.
Haut Cabardes Wind Farm	means the wind farm owned by the Haut Cabardes SPV
Haut Languedoc SPV	means CEPE de Haut Languedoc S.A.R.L.
Haut Languedoc Wind Farm	means the wind farm owned by the Haut Languedoc SPV
HICL	means HICL Infrastructure Company Limited, a Guernsey incorporated company whose shares are traded on the London Stock Exchange's main market for listed securities
Hill of Towie SPV	means Hill of Towie Limited with registered number 06952881 and its registered office at Beaufort Court, Egg Farm Lane (off Station Road), Kings Langley, Hertfordshire, WD4 8LR
Hill of Towie Wind Farm	means the wind farm owned by the Hill of Towie SPV
HMRC	means Her Majesty's Revenue and Customs
Holding Entities	means UK Holdco, French Holdco and any other holding companies established by or on behalf of the Company from time to time to acquire and/or hold one or more Portfolio Companies
IAS	means International Accounting Standards
IFRS	means International Financial Reporting Standards, as adopted by the EU
IM Fee Shares	has the meaning given to that term in Part VI of this Prospectus
InfraRed Fund	means InfraRed Environmental Infrastructure G.P. Limited
InfraRed Group	means the Investment Manager and any of its parent undertakings or subsidiary undertakings
Initial Portfolio	means the initial portfolio of wind farm and solar PV park assets that the Company acquired on or shortly after the IPO Admission under the IPO Acquisition Agreements

Internal Revenue Code	means the U.S. Internal Revenue Code of 1986, as amended from time to time
Investment Management Agreement	means the agreement between the Investment Manager, the Company and UK Holdco dated 5 July 2013, a summary of which is set out in paragraph 8.3 of Part XI of this Prospectus
Investment Management Fee	has the meaning given to that term in Part VI of this Prospectus
Investment Manager or **InfraRed**	means InfraRed Capital Partners Limited
Investment Manager's Group	means InfraRed Capital Partners (Management) LLP and its subsidiaries
Investment Policy	means the investment policy of the Company from time to time, the current version of which is set out in Part 2 of this Prospectus
IPO	means the initial public offering of the Company's shares as described in the IPO Prospectus
IPO Acquisition Agreements	means the sale and purchase agreements between, *inter alia*, the Company, the Holding Entities and the Vendors, as applicable, relating to the acquisition of the assets constituting the Initial Portfolio by the Holding Entities, details of which are set out in paragraph 8.5 of Part XI of this document
IPO Admission	means the admission of the Ordinary Shares issued pursuant to the IPO to trading on the London Stock Exchange's main market for listed securities and to listing on the premium segment of the Official List which became effective on 29 July 2013
IPO Formation and Issue Costs	means the formation and issue costs incurred by the Company at the time of the IPO
IPO Issue Price	means 100p per Ordinary Share, being the price at which the Ordinary Shares were issued under the IPO
IPO Offer	means the offer for subscription to the public in the UK of Ordinary Shares as described in the IPO Prospectus
IPO Placing	the placing of Ordinary Shares, as described in the IPO Prospectus
IPO Placing Agreement	means the placing agreement relating to the IPO between the Company, the Investment Manager, the Operations Manager, the Directors and the Joint Sponsors dated 5 July 2013, a summary of which is set out in paragraph 8.1 of Part XI of this Prospectus
IPO Placing Date	means the trade date on which the Ordinary Shares were issued to Investors pursuant to the IPO
IPO Prospectus	means the prospectus published by the Company on 5 July 2013 in respect of the IPO
IPO Receiving Agent Agreement	means the receiving agent agreement between the Company and the Receiving Agent in respect of the IPO, a summary of which is set out in paragraph 8.12 of Part XI of this Prospectus
IRR	means internal rate of return
ISA	means UK individual savings account
ISIN	means the International Securities Identification Number
Issue	means the issue of C Shares pursuant to the Placing, the Open Offer and the Offer for Subscription
Issue Costs	means the Issue expenses as detailed in Part VI of this document
Issue Price	means 100p per C Share
Jefferies	means Jefferies International Limited trading as Jefferies
Joint Bookrunners or **Joint Sponsors**	means Canaccord Genuity and Jefferies
La Salesse SPV	means CEPE de La Salesse S.A.R.L.
La Salesse Wind Farm or the **Optional Asset**	means the wind farm owned by the La Salesse SPV

Lendrum's Bridge SPV	means Lendrum's Bridge Wind Farm Limited with registered number NI035116 and its registered office at Unit C1 and C2, Willowbank Business Park, Millbrook, Larne, BT40 2SF
Lendrum's Bridge Wind Farm	means the wind farm owned by the Lendrum's Bridge SPV
Listing Rules	means the listing rules made by the Financial Conduct Authority under section 73A of FSMA
London Stock Exchange	means London Stock Exchange plc
Lough Hill SPV	means Lough Hill Wind Farm Limited with registered number NI050663 and its registered office at Unit C1 and C2, Willowbank Business Park, Millbrook, Larne, BT40 2SF
Lough Hill Wind Farm	means the wind farm owned by the Lough Hill SPV
Managers	means RES and InfraRed
Manor Farm SPV	means Manor Farm Solar Limited with registered number 07611300 and its registered office at Beaufort Court, Egg Farm Lane, King's Langley, Hertfordshire WD4 8LR
Manor Farm Solar Park	means the solar park owned by the Manor Farm SPV
Marvel Farm SPV	means BKS Energy Limited with registered number 07430622 and its registered office at Beaufort Court, Egg Farm Lane, King's Langley, Hertfordshire WD4 8LR
Marvel Farm Solar Park	means the solar PV park owned by the Marvel Farm SPV
Member States	means those states which are members of the EU from time to time
Memorandum of Incorporation	means the memorandum of incorporation of the Company in force from time to time
MHB SPV	means MHB Wind Farms Limited with registered number IE296152 and its registered office at Fitzwilliam House, Witton Place, Dublin 2, Ireland Milane Hill Wind Farm means the wind farm owned by the MHB SPV
Minimum Gross Proceeds	means the minimum gross proceeds of £85 million under the Issue (or such lesser amount equal to or more than £40 million as the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners may agree)
Money Laundering Regulations	means the UK Money Laundering Regulations 2007 (SI 2007/2157) and any other applicable anti-money laundering guidance, regulations or legislation
Net Asset Value	means the net asset value of the Company in total or (as the context requires) per C Share or Ordinary Share calculated in accordance with the Company's valuation policies and as described in this Prospectus
Net Issue Proceeds	means the proceeds of the Issue, after deduction of the Issue Costs
New Ordinary Shares	means the Ordinary Shares arising on conversion of the C Shares
Non-Qualified Holder	any person: (i) whose ownership of Shares may cause the Company's assets to be deemed ''plan assets'' for the purposes of the Internal Revenue Code; (ii) whose ownership of Shares may cause the Company to be required to register as an ''investment company'' under the U.S. Investment Company Act (including because the holder of the shares is not a ''qualified purchaser'' as defined in the U.S. Investment Company Act); (iii) whose ownership of Shares may cause the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation; (iv) whose ownership of Shares may cause the Company to not be considered a ''foreign private issuer'' as such term is defined in rule 3b4(c) under the Exchange Act; or (v) whose ownership of Shares may cause the Company to be a ''controlled foreign corporation'' for the purposes of the Internal Revenue Code, or

	may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code)
Offer for Subscription	means the offer for subscription to the public in the UK of C Shares to be issued at a price of 100 pence each on the terms set out in Appendix 3 to this Prospectus and the Application Form
Official List	means the official list maintained by the Financial Conduct Authority
OM Fee Shares	has the meaning given to that term in Part VI of this Prospectus
Open Offer	means the offer to Qualifying Shareholders, constituting an invitation to apply for C Shares under the Issue, on the terms and subject to the conditions set out in this Prospectus and in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form
Open Offer Application Form	means the personalised application form on which Qualifying Non-CREST Shareholders may apply for C Shares under the Open Offer
Open Offer Entitlement	means the entitlement of Qualifying Shareholders to apply for C Shares under the Open Offer as set out in Part VII of this Prospectus
Open Offer Shares	means the C Shares being offered in aggregate to Qualifying Shareholders pursuant to the Open Offer together, where the context requires, with Excess Shares issued under the Excess Application Facility
Operations Management Agreement	means the agreement between the Operations Manager, the Company and UK Holdco dated 5 July 2013, a summary of which is set out in paragraph 8.4 of Part XI of this Prospectus
Operations Management Fee	means the operations management fee payable to the Operations Manager, pursuant to the terms of the Operations Management Agreement
Operations Manager or **RES**	means Renewable Energy Systems Limited
Ordinary Shares	means ordinary shares of no par value in the capital of the Company
Other InfraRed Funds	means investment funds managed or advised by the Investment Manager or its affiliates
Overseas Shareholders	save as otherwise determined by the Directors, Qualifying Shareholders who are resident in, or citizens, residents or nationals of, jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man
Parsonage Solar Park	means the solar PV park owned by the Parsonage SPV
Parsonage SPV	means Hazel Renewables Limited with registered number 07937663 and its registered office is at Beaufort Court, Egg Farm Lane, Off Station Road, Kings Langley, Hertfordshire, WD4 8LR
PFIC	means passive foreign investment company
Placee	means a person who is accepted and chooses to participate in the Placing
Placing	means the proposed placing of C Shares at the Issue Price, as described in this Prospectus
Placing Agreement	means the conditional placing agreement relating to the Issue made between the Company, the Investment Manager, the Operations Manager and the Joint Sponsors dated 10 March 2014, a summary of which is set out in paragraph 8.2 of Part XI of this Prospectus
Placing Date	means the trade date on which C Shares are issued to investors pursuant to the Placing on a T + 3 basis
Portfolio	means the Current Portfolio and any Further Investments to be acquired by the Group

Portfolio Companies	means special purpose companies which own wind farms, solar PV parks or other renewable energy assets (each a **Project Company**) or which have from time to time been established in connection with the provision of limited recourse or nonrecourse financing to one or more Project Companies (each a **Project Finance Company**) or which are intermediate holding companies between one or more Project Finance Companies and one or more Project Companies but excluding the Holding Entities
Portfolio Value	means the fair market value of the Portfolio as calculated using the Company's valuation methodology, which is set out in greater detail under ''Valuations'' and ''Net Asset Value'' in Part II of this document. The calculation of Portfolio Value takes account of any project financing held within Portfolio Companies and hence will be net of such amounts. The Portfolio Value from time to time will be that which was last published by the Company (expected to be in respect of the preceding financial period ending on 30 June or 31 December) as adjusted for any investment acquisitions, disposals or refinancings since that date
Prospectus Rules	means the Prospectus Rules made by the Financial Conduct Authority under section 73A of FSMA
Puits Castan Solar Park	means the solar park owned by the Puits Castan SPV
Puits Castan SPV	means CEPE de Puits Castan S.A.R.L. (No. 494 993 066) whose registered office is at 330 Rue de Mourelet, ZI de Courtine, 8400 Avignon, France
Qualifying CREST Shareholders	means Qualifying Shareholders holding Existing Ordinary Shares in CREST
Qualifying Non-CREST Shareholders	means Qualifying Shareholders holding Existing Ordinary Shares in certificated form
Qualifying Shareholders	means holders of Existing Ordinary Shares on the register of members of the Company at the Record Date other than Excluded Shareholders
Receiving Agent	means Capita Asset Services
Receiving Agent Agreement	means the receiving agent agreement between the Company and the Receiving Agent dated 10 March 2014, a summary of which is set out in paragraph 8.13 of Part XI of this Prospectus
Record Date	means the close of business on 6 March 2014
Registrar Agreement	means the registrar agreement between the Company and the Registrar dated 5 July 2013, a summary of which is set out in paragraph 8.11 of Part XI of this Prospectus
Registrars	means Capita Registrars (Guernsey) Limited
Regulation S	means Regulation S under the U.S. Securities Act
Regulatory Information Services	means a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the Financial Conduct Authority
Renewables Infrastructure Manager or **RIM**	means the renewables infrastructure manager to the Group in respect of Portfolio Companies acquired from the RES Group pursuant to the IPO Acquisition Agreements
Repowering Rights and Adjacent Development Agreement or **RRADA**	means the agreement made between the Company and RES, a summary of which is set out in paragraph 8.8 in Part XI of this Prospectus
RES Deed of Subscription	means the deed of subscription entered into by RES, the Company and the Joint Sponsors in connection with the IPO, details of which are set out in paragraph 8.9 of Part XI of this document

RES Group	means Renewable Energy Systems Limited and any of its subsidiary undertakings
RES Wind Farms	means the Tallentire Wind Farm, the Meikle Carewe Wind Farm and the Taurbeg Wind Farm as further described on page 97 of this Prospectus
Resolutions	means the ordinary and special resolutions to be proposed at the General Meeting
RIM Schedule	means the Renewables Infrastructure Management Agreement, the terms of which are agreed by the Group with the RES Group pursuant to the relevant IPO Acquisition Agreements
Roos SPV	means Roos Energy Limited with registered number 07638113 and its registered office at Beaufort Court, Egg Farm Lane (off Station Road), Kings Langley, Hertfordshire, WD4 8LR
Roos Wind Farm	means the wind farm owned by Roos SPV
Roussas-Claves SPV	means CEPE des Claves S.A.R.L.
Roussas-Claves Wind Farm	means the wind farm owned by the Roussas-Claves SPV
RPI	means the UK retail prices index as published by the Office for National Statistics or any comparable index which may replace it for all items
SEC	means the United States Securities and Exchange Commission
SEDOL	means the Stock Exchange Daily Official List
Share	means a share in the capital of the Company (of whatever class and including a C Share of any class and an Ordinary Share converted from a C Share)
Shareholder	means a registered holder of a Share
SIPP	means self-invested personal pension
SPV	means special purpose project vehicle
SSAS	means small self-administered scheme
Sterling and **£**	means the lawful currency of the United Kingdom and any replacement currency thereto
Tap Issue	means the issue of 10 million Ordinary Shares on 21 November 2013, at a price per Ordinary Share of 10 pence
UK Corporate Governance Code	means the Financial Reporting Council's UK Corporate Governance Code 2012
UK Holdco	means The Renewables Infrastructure Group (UK) Limited, a wholly-owned subsidiary of the Company with registered number 08506871 and its registered office at 12 Charles II Street, London SW1Y 4QU
UK Listing Authority	means the Financial Services Authority acting in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
uncertificated or **in uncertificated form**	means recorded on the Company's register of members as being held in uncertificated form (that is, securities held in CREST)
United States or **U.S.**	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
U.S. Exchange Act	means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Advisers Act	means the United States Investment Advisers Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Company Act	means the United States Investment Company Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it

U.S. Person	has the meaning given to it under Regulation S
U.S. Securities Act	means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated pursuant to it
Vendors	means RESGEN Ltd, RES UK & Ireland Limited, EOLERES S.A. and the InfraRed Fund

APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING

1 Introduction

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN ARE DIRECTED ONLY AT PERSONS SELECTED BY CANACCORD GENUITY LIMITED AND JEFFERIES INTERNATIONAL LIMITED (THE JOINT SPONSORS) WHO ARE ''INVESTMENT PROFESSIONALS'' FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE ''FPO'') OR ''HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC'' FALLING WITHIN ARTICLE 49(2) OF THE FPO OR TO PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE FPO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS ''RELEVANT PERSONS''). ONLY RELEVANT PERSONS MAY PARTICIPATE IN THE PLACING AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

THE C SHARES THAT ARE THE SUBJECT OF THE PLACING (THE ''PLACING SHARES'') ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE EUROPEAN UNION, OTHER THAN TO ''QUALIFIED INVESTORS'' AS DEFINED IN ARTICLE 2.1(E) OF DIRECTIVE 2003/71/EC (THE ''PROSPECTUS DIRECTIVE''), WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (THE ''FCA'') OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES.

The Placing Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States (as defined below), and accordingly may not be offered, sold or transferred within the United States of America, its territories or possessions, any State of the United States or the District of Columbia (the **United States**) except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. The Placing is being made (i) to investors who are not U.S. Persons or persons acquiring for the account or benefit of U.S. Persons outside the United States in ''offshore transactions'' within the meaning of and in reliance on Regulation S and (ii) to U.S. Persons or to investors within the United States or to persons who are acting for the account or benefit of U.S. Persons in either case who have executed and returned a U.S. Subscription Agreement and are reasonably believed to be qualified institutional buyers (**QIBs**) within the meaning of Rule 144A (**Rule 144A**) under the Securities Act, who are also qualified purchasers (**QPs**) as defined in Section 2(a)(51) of the U.S. Investment Company Act, pursuant to a transaction that is exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Persons receiving this Prospectus (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or to U.S. Persons or use the United States mails, directly or indirectly, in connection with the Placing.

This Prospectus does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction including, without limitation, the United States, Australia, Canada, Japan, New Zealand or South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful (an **Excluded Territory**). This Prospectus and the information contained herein are not for publication or distribution, directly or indirectly, to persons in an Excluded Territory unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

The distribution of this Prospectus, the Placing and/or issue of the C Shares in certain jurisdictions may be restricted by law and/or regulation. No action has been taken by the Company, the Joint Sponsors or any of their respective affiliates as defined in Rule 501(b) under the U.S. Securities Act (as applicable in the context used, **Affiliates**) that would permit an offer of the C Shares or possession or distribution of this Prospectus or any other publicity material relating to the C Shares in any jurisdiction where action for that purpose is required. Persons receiving this Prospectus are required to inform themselves about and to observe any such restrictions.

The Joint Sponsors, each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Joint Sponsors or for affording advice in relation to the Placing, or any other matters referred to herein.

1.1 By participating in the Placing, each Placee is deemed to have read and understood this Prospectus in its entirety and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in this Appendix 1 of this Prospectus.

1.2 Each Placee which confirms its agreement (whether orally or in writing) to Canaccord Genuity and/or to Jefferies to subscribe for Placing Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

1.3 The Company and/or Canaccord Genuity and/or Jefferies may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a **Placing Letter**). The terms and conditions contained in any Placing Letter shall be supplemental and in addition to the terms and conditions contained in this Appendix 1 of this Prospectus.

2 Agreement to Subscribe for Placing Shares

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 2 April 2014 (or such later time and/or date, not being later than 16 May 2014, as the Company, the Investment Manager, the Operations Manager and the Joint Sponsors may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 2 April 2014 (or such later date, not being later than 16 May 2014, as the parties thereto may agree); and (iii) Canaccord Genuity and/or Jefferies confirming to the Placees their allocation of Placing Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Placing Shares allocated to it by Canaccord Genuity and/or Jefferies at the Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 Payment for Placing Shares

Each Placee must pay the Issue Price for the C Shares issued to the Placee in the manner and by the time directed by Canaccord Genuity and/or Jefferies. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Placing Shares shall at the Joint Sponsors' discretion either be accepted or rejected in which case paragraphs 4.6 or 8.5 of these terms and conditions shall apply to such application respectively.

4 Participation in, and principal terms of, the Placing

4.1 A single price of 100p per C Share (being the **Issue Price**) will be payable to the Joint Sponsors by all Placees in respect of each C Share issued to them under the Placing.

4.2 Prospective Placees will be identified and contacted by the Joint Sponsors.

4.3 The Placing is expected to close at midday on 27 March 2014. However, the Company may, with the prior approval of the Joint Sponsors, bring forward or postpone this date. In the event such date is changed, the Company will notify investors who have applied for C Shares either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

4.4 The Joint Sponsors will re-contact and confirm orally to Placees the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. The Joint Sponsors' oral confirmation of the size of allocations and each Placee's oral commitment to accept the same or such lesser number as determined in accordance with paragraph 4.5 below will constitute a legally binding agreement pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Issue Price and otherwise on the terms and subject to the conditions set out in this Prospectus.

4.5 The Company (after consultation with the Joint Sponsors, the Investment Manager and the Operations Manager) reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing and to take account of allocations under the Excess Application Facility and Offer for Subscription. The Company and the Joint Sponsors also reserve the right not to accept offers to subscribe for C Shares or to accept such offers in part rather than in whole. The Joint Sponsors shall be entitled to effect the Placing by such method as they shall in their sole discretion jointly determine. To the fullest extent permissible by law, neither the Joint Sponsors, nor any holding company of the Joint Sponsors, nor any subsidiary, branch or affiliate of the Joint Sponsors (each an Affiliate) nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of

a Placee or otherwise). In particular, neither of the Joint Sponsors, nor any Affiliate thereof nor any person acting on their behalf shall have any liability to Placees in respect of their conduct of the Placing. No commissions will be paid to Placees or directly by Placees in respect of any C Shares.

4.6 Each Placee's obligations will be owed to the Company and to the Joint Sponsors. Following the oral confirmation referred to above, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Joint Sponsors, to pay to the Joint Sponsors (or as the Joint Sponsors may direct) in cleared funds an amount equal to the product of the Issue Price and the number of C Shares which such Placee has agreed to acquire. The Company shall allot such C Shares to each Placee following each Placee's payment to the Joint Sponsors of such amount.

4.7 Each Placee agrees to indemnify on demand and hold each of the Joint Sponsors, the Company, the Investment Manager and the Operations Manager and its and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgements, undertakings, representations, warranties and agreements set forth in these terms and conditions and any Placing Letter.

4.8 All obligations of the Joint Sponsors under the Placing will be subject to fulfilment of the conditions referred to below under ''Conditions of the Placing''.

5 Conditions of the Placing

5.1 The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

5.2 The obligations of the Joint Sponsors under the Placing Agreement are conditional, *inter alia*, on:

(a) Admission occurring by no later than 8.00 a.m. on 2 April 2014 (or such later date as may be agreed between the Company, the Investment Manager, the Operations Manager and the Joint Sponsors, not being later than close of business on 16 May 2014); and

(b) none of the representations, warranties and undertakings given by the Company, the Investment Manager or the Operations Manager, respectively, in the Placing Agreement being breached or being untrue, inaccurate or misleading in any respect when made or, by reason of any event occurring or circumstance arising before Admission, would cease to be true and accurate were it to be repeated as at Admission; and

(c) the Minimum Gross Proceeds being equal to or higher than £85 million (or such lesser amount equal to or more than £40 million as the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners may agree).

5.3 If (a) the conditions are not fulfilled (or, to the extent permitted under the Placing Agreement, have not been waived by the Joint Sponsors), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations under the Placing shall cease and determine at such time and no claim may be made by a Placee in respect thereof. The Joint Sponsors shall have no liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

5.4 By participating in the Placing, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under ''Right to terminate under the Placing Agreement'' below, and will not be capable of rescission or termination by the Placee.

6 Right to terminate under the Placing Agreement

6.1 The Joint Sponsors may, following consultation with the Company, the Investment Manager and the Operations Manager as is reasonably practicable in the circumstances, at any time before Admission, terminate the Placing Agreement by giving notice to the Company, the Investment Manager and the Operations Manager *inter alia* if:

(a) any matter or circumstance arises as a result of which, in the opinion of a Joint Sponsor (acting in good faith), it is reasonable to expect that any of the conditions contained in the Placing Agreement will not be satisfied in all material respects at the required time(s) (if any) and continue to be satisfied at Admission; or

(b) any of the warranties given by the Company, IRCP or RES in the Placing Agreement are not true or accurate in all material respects or are misleading in any material respect as at the date they are given (or would not be true and accurate in all material respects or would be misleading in any material respect) if they were repeated at any time prior to Admission by reference to the facts and circumstances existing at that time (materiality for these purposes to be determined by the Joint Sponsors acting in good faith), or

(c) there has been a breach of any of the undertakings contained in or given pursuant to the Placing Agreement or any other provision of the Placing Agreement provided such breach is material (materiality for these purposes to be determined by the Joint Sponsors acting in good faith) in the context of the Issue or Admission;

(d) a Joint Sponsor becomes aware that any statement contained in the Prospectus is or has become untrue, incorrect or misleading in any material respect, or any matter has arisen which would, if the Issue was made at that time, constitute an omission from the Prospectus Offer Documents (or any amendment or supplement), and which the Joint Sponsor considers to be material and adverse in the context of the Issue or the Admission;

(e) the Company's application to the FCA for admission of the C Shares to listing on the standard segment of the Official List, or the Company's application to the LSE for admission of the C Shares to trading on the LSE's main market for listed securities, is withdrawn or refused by the FCA or the LSE (as appropriate) for any reason;

(f) in the opinion of a Joint Sponsor (acting in good faith), there has been a material Adverse Effect, an IRCP Material Adverse Effect or a RES Material Adverse Effect (each of such terms as defined in the Placing Agreement and whether or not foreseeable at the date of this Agreement); or

(g) a Force Majeure Event has occurred.

6.2 By participating in the Placing, each Placee agrees with the Joint Sponsors that the exercise by the Joint Sponsors of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Sponsors and that the Joint Sponsors need not make any reference to the Placee in this regard and that, to the fullest extent permitted by law, the Joint Sponsors shall not have any liability whatsoever to the Placee in connection with any such exercise.

7 Prospectus

7.1 This Prospectus has been published in connection with the Issue and Admission. The Prospectus has been approved by the Financial Conduct Authority. A Placee may only rely on the information contained in this Prospectus in deciding whether or not to participate in the Placing.

7.2 Each Placee, by accepting a participation in the Placing, agrees that the content of this Prospectus is exclusively the responsibility of the Directors and the Company and the persons stated therein as accepting responsibility for this Prospectus and confirms to the Joint Sponsors, the Company, the Investment Manager and the Operations Manager that it has not relied on any information, representation, warranty or statement made by or on behalf of the Joint Sponsors (other than the amount of the relevant Placing participation in the oral confirmation given to Placees and the trade confirmation referred to below), any of their respective Affiliates, any persons acting on its behalf or the Company, the Investment Manager or the Operations Manager other than this Prospectus and neither the Joint Sponsors, nor any of its Affiliates, nor any persons acting on their behalf, nor the Company, nor the Investment Manager or the Operations Manager will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons) other than this Prospectus. By participating in the Placing, each Placee acknowledges to and agrees with the Joint Sponsors for itself and as agents for the Company that, except in relation to the information contained in this Prospectus, it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

8 Registration and settlement

8.1 Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, using the DVP mechanism, subject to certain exceptions. The Joint Sponsors reserve the right to require settlement for and delivery of the C Shares to Placees by such other means as they may

deem necessary, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Prospectus or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

8.2 Each Placee allocated C Shares in the Placing will be sent a trade confirmation stating the number of C Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to the Joint Sponsors and settlement instructions. Placees should settle against CREST Participant ID: 805 for Canaccord Genuity or CREST Participant ID: 393 for Jefferies International depending on which of the Joint Bookrunners has sent the Placee the trade confirmation. It is expected that such trade confirmation will be despatched on 28 March 2014 and that this will also be the trade date. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with a Joint Bookrunner.

8.3 It is expected that settlement will be on 2 April 2014 on a T+3 basis in accordance with the instructions set out in the trade confirmation.

8.4 Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of 2 percentage points above the base rate of Barclays Bank Plc.

8.5 Each Placee is deemed to agree that if it does not comply with these obligations, the Joint Sponsors may sell any or all of the C Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for their own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such C Shares on such Placee's behalf.

8.6 If C Shares are to be delivered to a custodian or settlement agent, the Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

8.7 Insofar as C Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such C Shares will, subject as provided below, be so registered free from any liability to PTM levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the C Shares, neither the Joint Sponsors nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

9 Representations and Warranties

By agreeing to subscribe for C Shares, each Placee which enters into a commitment to subscribe for Placing Shares will (for itself and any person(s) procured by it to subscribe for C Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Investment Manager, the Operations Manager and the Joint Sponsors that:

9.1 it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Placing. It agrees that none of the Company, the Investment Manager, the Operations Manager and the Joint Sponsors, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

9.2 the content of this Prospectus and any supplementary prospectus is exclusively the responsibility of the Directors and the Company and the persons stated therein as accepting responsibility for the Prospectus and any supplementary prospectus and apart from the liabilities and responsibilities, if any, which may be imposed on either of the Joint Sponsors under any regulatory regime, neither of the Joint Sponsors nor any person acting on their behalf nor any of their affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor any supplementary prospectus nor for any other statement made or purported to be made by them or on its or their behalf in connection with the Company, the Placing Shares or the Issue;

9.3 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for C Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, the Operations Manager, or either of the Joint Sponsors or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;

9.4 if it is a resident of or is in Australia, it is a person that meets the criteria set out in section 708(11) of the Corporations Act 2011 and it does not intend to dispose of its interest within 12 months of subscription.

9.5 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the C Shares and it is not acting on a non-discretionary basis for any such person;

9.6 it agrees that, having had the opportunity to read this Prospectus, it shall be deemed to have had notice of all information and representations contained in this Prospectus, that it is acquiring C Shares solely on the basis of this Prospectus and no other information and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for C Shares;

9.7 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by either of the Joint Sponsors, the Company, the Investment Manager or the Operations Manager;

9.8 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

9.9 it accepts that none of the C Shares have been or will be registered in any jurisdiction other than the United Kingdom and that the C Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory;

9.10 if it is applying for C Shares in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the C Shares may be lawfully offered under that other jurisdiction's laws and regulations;

9.11 if it is a resident in the EEA (other than the United Kingdom), it is a qualified investor within the meaning of the law in the Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State));

9.12 if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for C Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and C Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

9.13 it acknowledges that neither of the Joint Sponsors nor any of their respective affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Sponsors or any of their affiliates and that the Joint Sponsors and any of their affiliates do not have any duties or responsibilities to it for providing protection afforded to their respective clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertaking or indemnities contained in the these terms and conditions and/or in any Placing Letter;

9.14 it acknowledges that where it is subscribing for C Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the C Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or either of the Joint Sponsors. It agrees that the provision of this paragraph shall survive any resale of the C Shares by or on behalf of any such account;

9.15 it irrevocably appoints any Director and any director of either of the Joint Sponsors to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the C Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;

9.16 it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the C Shares for which valid application are received and accepted are not admitted to listing and trading on the standard segment of the Official List and the London Stock Exchange's main market for listed securities (respectively) for any reason whatsoever then none of the Company, the Joint Sponsors the Investment Manager, the Operations Manager or any of their affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

9.17 it acknowledges that any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for C Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Financial Intelligence Service pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended);

9.18 it acknowledges and agrees that information provided by it to the Company, Registrar or Administrator will be stored on the Registrar's and the Administrator's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection (Bailiwick of Guernsey) Law 2001 (the **Data Protection Law**) and other relevant data protection legislation which may be applicable, the Registrar and the Administrator are required to specify the purposes for which they will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the **Purposes**), being to:

(a) process its personal data (including sensitive personal data) as required by or in connection with its holding of C Shares (and the Ordinary Shares arising on Conversion), including processing personal data in connection with credit and money laundering checks on it;

(b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of C Shares;

(c) provide personal data to such third parties as the Administrator or Registrar may consider necessary in connection with its affairs and generally in connection with its holding of C Shares (and the Ordinary Shares arising on Conversion) or as the Data Protection Law may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;

(d) without limitation, provide such personal data to the Company, the Joint Sponsors, the Investment Manager or the Operations Manager and their respective Associates for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the European Economic Area; and

(e) process its personal data for the Administrator's internal administration;

9.19 in providing the Registrar and the Administrator with information, it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subjects to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purpose set out in paragraph 9.18 above). For the purposes of this Prospectus, ''data subject'', ''personal data'' and ''sensitive personal data'' shall have the meanings attributed to them in the Data Protection Law;

9.20 in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering (**Money Laundering Legislation**) and that its application is only made on the basis that it accepts full

responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) subject to the Guernsey AML Requirements; or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

9.21 it agrees that, due to anti-money laundering and the countering of terrorist financing requirements, either of the Joint Sponsors and/or the Company may require proof of identity of the Placee and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, the Joint Sponsors and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify the Joint Sponsors and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;

9.22 the Joint Sponsors and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);

9.23 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that the Joint Sponsors, the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the C Shares are no longer accurate, it shall promptly notify the Joint Sponsors and the Company in writing;

9.24 where it or any person acting on behalf of it is dealing with either of the Joint Sponsors, any money held in an account with either of the Joint Sponsors on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the Financial Conduct Authority which therefore will not require the Joint Sponsors to segregate such money, as that money will be held by either of the Joint Sponsors under a banking relationship and not as trustee;

9.25 any of its clients, whether or not identified to the Joint Sponsors or any of their affiliates or agents, will remain its sole responsibility and will not become clients of the Joint Sponsors or any of their affiliates or agents for the purposes of the rules of the Financial Conduct Authority or for the purposes of any other statutory or regulatory provision;

9.26 it accepts that the allocation of C Shares shall be determined by the Joint Sponsors (in consultation with the Company, the Investment Manager and the Operations Manager) in their absolute discretion and that such persons may scale down any Placing commitments for this purpose on such basis as they may determine;

9.27 time shall be of the essence as regards its obligations to settle payment for the C Shares and to comply with its other obligations under the Placing; and

9.28 requests, at its own initiative, that the Company (or its agents) notifies it of all future opportunities to acquire securities in the Company and provides it with all available information in connection therewith.

10 United States Purchase and Transfer Restrictions

By participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Investment Manager, the Operations Manager and the Joint Sponsors that:

10.1 if it is located outside the United States, it is not a U.S. Person, it is acquiring the Placing Shares in an ''offshore transaction'' within the meaning of, and in reliance on, Regulation S and it is not acquiring the Placing Shares for the account or benefit of a U.S. Person;

10.2 if it is located inside the United States or is a U.S. Person, it has received, read, understood and, prior to its receipt of any Placing Shares, executed and returned an executed U.S. Subscription Agreement to the Company for the benefit of the Company, the Joint Sponsors, the Investment Manager and the Operations Manager;

10.3 it acknowledges that the Placing Shares have not been and will not be registered under 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 or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the U.S. Securities Act;

10.4 it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;

10.5 it acknowledges that the Investment Manager has not registered under the U.S. Investment Advisers Act and that the Company has put in place restrictions on the sale and transfer of the Placing Shares to ensure that the Investment Manager is not and will not be required to register under the US Investment Advisers Act;

10.6 no portion of the assets used to purchase, and no portion of the assets used to hold, the Placing Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an ''employee benefit plan'' as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a ''plan'' as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (iii) 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 Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the Placing Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

10.7 that if any Placing Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates (and the certificates issued in respect of the Ordinary Shares into which the Placing Shares will convert) evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

''THE RENEWABLES INFRASTRUCTURE GROUP LIMITED (THE ''COMPANY'') HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE ''U.S. INVESTMENT COMPANY ACT''). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. 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. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE U.S. SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.'',

provided, that if any Placing Shares are being sold pursuant to paragraph 10.9(i) below, and if the Company is a ''foreign issuer'' within the meaning of Regulation S at the time of sale, any such legend may be removed upon delivery of the certification described in paragraph 10.9(i) below, and provided further, that, if any Placing Shares are being sold pursuant to paragraph 10.9(ii) below, the legend may be removed by delivery to the Company of an opinion of counsel of recognised standing in form and substance reasonably satisfactory to the Company, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act, U.S. Investment Company Act or state securities laws;

10.8 if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Placing Shares, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under

the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

10.9 if it is a person described in paragraph 10.1 above and, if in the future it decides to offer, resell, pledge or otherwise transfer any of the Placing Shares (or any of the Ordinary Shares into which the Placing Shares will convert), such Shares may be offered, resold, pledged or otherwise transferred only (i) outside the United States to non-U.S. Persons in an offshore transaction in accordance with Rule 904 of Regulation S (including, for example, an ordinary trade over the London Stock Exchange), provided that the Company is a ''foreign issuer'' within the meaning of Regulation S at the time of sale, upon delivery to the Company of an exit certificate executed by the transferor in a form reasonably satisfactory to the Company, (ii) in a transaction that does not require registration under the U.S. Securities Act or any applicable United States securities laws and regulations or require the Company to register under the U.S. Investment Company Act, subject to delivery to the Company of a U.S. Subscription Agreement executed by the transferee in a form reasonably satisfactory to the Company, or (iii) to the Company;

10.10 it is purchasing the Placing Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Placing Shares (or any of the Ordinary Shares into which the Placing Shares will convert) in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;

10.11 it acknowledges that the Company reserves the right to make inquiries of any holder of the Placing Shares or interests therein at any time as to such person's status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the U.S. securities laws to transfer such Placing Shares (or any of the Ordinary Shares into which the Placing Shares will convert) or interests in accordance with the Articles;

10.12 it acknowledges and understands that the Company is required to comply with FATCA and that the Company will follow FATCA's extensive reporting and withholding requirements beginning in 2014. The investor agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;

10.13 it is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Placing Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Placing Manager or the Joint Sponsors, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Issue;

10.14 it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Placing Shares to within the United States or to any U.S. Persons, nor will it do any of the foregoing;

10.15 if it is acquiring any Placing Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and

10.16 the Company, the Investment Manager, the Operations Manager, the Joint Sponsors and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company in writing.

11 Supply and Disclosure of Information

If either of the Joint Sponsors, the Company or any of their agents requests any information in connection with a Placee's agreement to subscribe for C Shares under the Placing or to comply with any relevant legislation, such Placee must promptly disclose it to them.

12 Miscellaneous

12.1 The rights and remedies of the Joint Sponsors and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

12.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

12.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the C Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for C Shares under the Placing and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Sponsors and the Company, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

12.4 In the case of a joint agreement to subscribe for C Shares under the Placing, references to a ''Placee'' in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

12.5 The Joint Sponsors and the Company expressly reserve the right to modify the Placing (including, without limitation, their timetable and settlement) at any time before allocations are determined.

12.6 The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 8.2 of Part XI of this Prospectus.

APPENDIX 2

TERMS AND CONDITIONS OF THE OPEN OFFER

1 Introduction

The C Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in one or more classes of shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

In the case of a joint Application, references to you in these terms and conditions are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Open Offer Application Form or sending a USE instruction in CREST.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 6 March 2014. Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 10 March 2014 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as possible after 8:00 a.m. on 11 March 2014. The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11:00 a.m. on 26 March 2014 with Admission and commencement of dealings in C Shares expected to take place at 8:00 a.m. on 2 April 2014.

This Prospectus and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of these Terms and Conditions which gives details of the procedure for application and payment for the Open Offer Shares. The attention of Overseas Shareholders is drawn to paragraph 6 of these Terms and Conditions.

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 77.5 million C Shares *pro rata* to their current holdings at the Issue Price of 100 pence per C Share in accordance with these Terms and Conditions.

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for all of their Open Offer Entitlements to apply for additional C Shares. The Excess Application Facility will be comprised of C Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements and fractional entitlements under the Open Offer.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Existing Ordinary Shares prior to 8:00 a.m. on 11 March 2014, being the ex-entitlement date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for C Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchaser(s) under the rules of the London Stock Exchange.

2 The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), Qualifying Shareholders are being given the opportunity to apply for any number of C Shares at the Issue Price (payable in full on application and free of all expenses) up to a maximum of their Open Offer Entitlement which shall be calculated on the basis of:

1 C Share for every 4 Existing Ordinary Shares

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion for any other number of Existing Ordinary Shares then registered.

Applications by Qualifying Shareholders made and accepted in accordance with these Terms and Conditions will be satisfied in full up to the amount of their individual Open Offer Entitlement.

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to C Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Accordingly, Qualifying Shareholders with fewer than four Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares under the Excess Application Facility.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application

Facility. Please refer to paragraphs 4.1(c) and 4.2(c) of these Terms and Conditions for further details of the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 3).

Qualifying CREST Shareholders will have their Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 4.2 of these Terms and Conditions and also to the CREST Manual for further information on the relevant CREST procedures.

The Open Offer Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of C Shares shown in Box 4 on the Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of additional C Shares in excess of their Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete Box 7 on the Open Offer Application Form.

Applications under the Excess Application Facility will be allocated in the event of over-subscription *pro rata* to Qualifying Shareholders' holdings on the Record Date. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. To the extent any Open Offer Shares remain unallocated pursuant to Open Offer Entitlements and under the Excess Application Facility, and the Placing and/or the Offer for Subscription is oversubscribed, such Open Offer Shares may at the Directors' discretion be allocated to subscribers under the Placing and/or the Offer for Subscription.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by the CREST Claims Processing Unit. C Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up C Shares available under the Open Offer will have no rights under the Open Offer. Any C Shares which are not applied for in respect of the Open Offer may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility or may be issued to the subscribers under the Placing or the Offer for Subscription, with the proceeds retained for the benefit of the Company.

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8:00 am on 11 March 2014.

3 Conditions and further terms of the Open Offer

The contract created by the acceptance of an Open Offer Application Form or a USE instruction will be conditional on:

(a) Admission becoming effective by not later than 8:00 am (London time) on 2 April 2014 (or such later date, not being later than 16 May 2014, as the Company and the Joint Sponsors may agree);

(b) the Placing Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective; and

(c) satisfaction of the other conditions set out in Part VII of this Prospectus.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Issue will not proceed and any Applications made by Qualifying Shareholders will be rejected. In such circumstances,

application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued in respect of C Shares under the Open Offer held in uncertificated form. Definitive certificates in respect of C Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their C Shares in certificated form in them week commencing 7 April 2014. In respect of those Qualifying Shareholders who have validly elected to hold their C Shares in uncertificated form, the C Shares are expected to be credited to their stock accounts maintained in CREST on 2 April 2014.

4 Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Open Offer Application Form in respect of your entitlement under the Open Offer or you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be allotted C Shares in certificated form. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted C Shares in uncertificated form to the extent that their entitlement to C Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of these Terms and Conditions.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the C Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.1 If you have an Open Offer Application Form in respect of your entitlement under the Open Offer:

(a) General

Subject as provided in paragraph 6 of these Terms and Conditions in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 3. It also shows the maximum number of C Shares for which they are entitled to apply under the Open Offer (other than the Excess Application Facility), as shown by the total number of Open Offer Entitlements allocated to them set out in Box 4. Box 5 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Any fractional entitlements to C Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Existing Shareholders under the Excess Application Facility.

Any Qualifying Non-CREST Shareholders with fewer than 4 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 4.1(c) of these Terms and Conditions). Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim. Qualifying Non-CREST Shareholders may also apply for Excess Shares under the Excess Application Facility by completing Box 7 of the Open Offer Application Form.

The instructions and other terms set out in the Open Offer Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) Bona fide market claims

Applications to acquire C Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked ''ex'' the entitlement to participate in the Open Offer. Open Offer Application Forms

may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 8:00 a.m. on 11 March 2014. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked ''ex'' the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire C Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(b) below.

(c) Excess Application Facility

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 7 of the Open Offer Application Form. The maximum number of C Shares to be allotted under the Excess Application Facility (the ''**Maximum Excess Application Number**'') shall be limited to: (a) the maximum size of the Issue; less (b) C Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements and C Shares issued pursuant to the terms of the Offer for Subscription and Placing. Excess Applications will therefore only be satisfied to the extent that (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) fractional entitlements have been aggregated and made available under the Excess Application Facility; and (c) (if applicable) valid applications are received in respect of the Offer for Subscription and Placing for fewer than the number of C Shares available thereunder.

Qualifying Shareholders can apply for up to the Maximum Excess Application Number of C Shares under the Excess Application Facility. Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements on a *pro rata* basis to their respective holdings of Existing Ordinary Shares as at the Record Date. If a Qualifying Shareholder who has taken up all of its Open Offer Entitlement applies for less than its *pro rata* entitlement of the Excess Shares that are available under the Excess Application Facility, such number of Excess Shares as such Qualifying Shareholder is entitled to be allocated but does not apply for, shall be added to the number of Excess Shares that are available for allocation to other Qualifying Shareholders that apply for more than their respective *pro rata* entitlements to Excess Shares which shall in turn be allocated on a *pro rata* basis to the respective holdings of Existing Ordinary Shares of such Qualifying Shareholders who apply for more than their respective *pro rata* entitlements to Excess Shares. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) Application procedures

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the C Shares should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms should be posted in the accompanying pre-paid envelope for use within the UK only or returned by post (during normal business hours only) or by hand to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (who will act as Receiving Agent in relation to the Open Offer) so as to be received by Capita by no later than 11:00 a.m. on 26 March 2014, after which time Open Offer Application Forms will not be valid. Qualifying Non-CREST Shareholders should note

that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to Capita Registrars Limited re TRIG Limited Open Offer Acceptance A/C and crossed ''A/C Payee Only''. Cheques or bankers' drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or bankers' drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds by printing the Qualifying Shareholder's name on the back of the draft and adding the branch stamp) will be subject to the Money Laundering Regulations which will delay Shareholders receiving their C Shares (please see paragraph 5 below).

Cheques or bankers' drafts will be presented for payment upon receipt. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or bankers' drafts are presented for payment before the conditions of the Issue are fulfilled, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company until all conditions are met. If the Open Offer does not become unconditional, no C Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with these Terms and Conditions. The Company further reserves the right (but shall not be obliged) to accept either:

(i) Open Offer Application Forms received after 11:00 a.m. on 26 March 2014; or

(ii) applications in respect of which remittances are received before 11:00 a.m. on 26 March 2014 from authorised persons (as defined in FSMA) specifying the C Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

(e) Effect of application

By completing and delivering an Open Offer Application Form the applicant:

(i) represents and warrants to the Company and the Joint Sponsors that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for C Shares or acting on behalf of any such person on a non-discretionary basis;

(ii) agrees with the Company and the Joint Sponsors that all applications under the Open Offer and the Excess Application Facility and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England and Wales;

(iii) confirms to the Company and the Joint Sponsors that, in making the application he is not relying on any information or representation in relation to the Company and the C Shares other than that contained in this Prospectus, and the applicant accordingly agrees that no person responsible solely or jointly for this Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Prospectus, he will be deemed to have had notice of all information in relation to the Company and the C Shares contained in this Prospectus;

(iv) represents and warrants to the Company and the Joint Sponsors that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement or that he received such Open Offer Entitlement by virtue of a *bona fide* market claim;

(v) represents and warrants to the Company and the Joint Sponsors that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;

(vi) requests that the C Shares to which he will become entitled be issued to him on the terms set out in this document and the Open Offer Application Form;

(vii) represents and warrants to the Company and the Joint Sponsors that he is not, nor is he applying on behalf of, an Excluded Shareholder or a person in any jurisdiction in which the application for C Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the C Shares which are the subject of his application in the United States or to any Excluded Shareholder or a person in any jurisdiction in which the application for C Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for C Shares under the Open Offer or the Excess Application Facility;

(viii) represents and warrants to the Company and Joint Sponsors that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and

(ix) confirms that in making the application he is not relying and has not relied on the Joint Sponsors or any person affiliated with either of the Joint Sponsors in connection with any investigation of the accuracy of any information contained in this Prospectus or his investment decision.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU or by calling Capita Asset Services, on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer, nor give any financial, legal or tax advice.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the C Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.2 If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer:

(a) General

Subject as provided in paragraph 6 of these Terms and Conditions in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of C Shares for which he is entitled to apply to acquire under the Open Offer. Entitlements to C Shares will be rounded down to the nearest whole number and any fractional Open Offer Entitlement will therefore also be rounded down. Any fractional entitlements to C Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Any Qualifying CREST Shareholder with fewer than 4 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlement have been allocated.

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 3.00 p.m. on 11 March 2014, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Prospectus will be adjusted as appropriate and the provisions of this Prospectus applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to issue any C Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST).

CREST members who wish to apply to acquire some or all of their entitlements to C Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Capita Asset Services on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

Please note the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or Excess CREST Open Offer Entitlements. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for C Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claim

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and the Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as ''cum'' the Open Offer Entitlement and the Excess CREST Open

Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) Excess Application Facility

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of these Terms and Conditions in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraph 4.2(f) below and must not return a paper form.

Should a transaction be identified by the CREST Claims Processing Unit as ''cum'' the Open Offer Entitlement and the relevant Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

The maximum number of C Shares to be allotted under the Excess Application Facility (the ''**Maximum Excess Application Number**'') shall be limited to: (a) the maximum size of the Issue; less (b) C Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements and C Shares issued pursuant to the terms of the Offer for Subscription and Placing. Excess Applications will therefore only be satisfied to the extent that (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) fractional entitlements have been aggregated and made available under the Excess Application Facility; and (c) (if applicable) valid applications are received in respect of the Offer for Subscription and Placing for fewer than the number of C Shares available thereunder.

Qualifying Shareholders can apply for up to the Maximum Excess Application Number of C Shares under the Excess Application Facility. Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements on a *pro rata* basis to their respective holdings of Existing Ordinary Shares as at the Record Date. If a Qualifying Shareholder who has taken up all of its Open Offer Entitlement applies for less than its *pro rata* entitlement of the Excess Shares that are available under the Excess Application Facility, such number of Excess Shares as such Qualifying Shareholder is entitled to be allocated but does not apply for, shall be added to the number of Excess Shares that are available for allocation to other Qualifying Shareholders that apply for more than their respective *pro rata* entitlements to Excess Shares which shall in turn be allocated on a *pro rata* basis to the respective holdings of Existing Ordinary Shares of such Qualifying Shareholders who apply for more than their respective *pro rata* entitlements to Excess Shares. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to Capita Asset Services on 0871 664 0321, or, if calling from overseas, +44 208 639 3399. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer, nor give any financial, legal or tax advice.

(d) USE instructions

Qualifying CREST Shareholders who are CREST members and who want to apply for C Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

(i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of C Shares applied for; and

(ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of C Shares referred to in (i) above.

(e) Content of USE Instruction in respect of Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of C Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Open Offer Entitlement. This is GG00BJWHXQ87;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;

(vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 28187TRI;

(vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of C Shares referred to in (e)(i) above;

(viii) the intended settlement date. This must be on or before 11:00 a.m. on 26 March 2014; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 a.m. on 26 March 2014. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 26 March 2014 in order to be valid is 11:00 a.m. on that day. If the Issue does not become unconditional by 8:00 a.m. on 2 April 2014 or such later time and date as the Company and the Joint Sponsors determine (being no later than 16 May 2014), the Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(f) Content of USE instruction in respect of Excess CREST Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Excess Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GG00BJWHYW13;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent in its capacity as Receiving Agent. This is 7RA33;

(vi) the member account ID of the Receiving Agent in its capacity as Receiving Agent. This is 28187TRI;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (f)(i) above;

(viii) the intended settlement date. This must be on or before 11:00 a.m. on 26 March 2014; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 26 March 2014.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 26 March 2014 in order to be valid is 11:00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Issue does not become unconditional by 8:00 a.m. on 2 April 2014 or such later time and date as the Directors and the Joint Sponsors determine (being no later than 16 May 2014), the Issue will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(g) Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlement and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. on 26 March 2014. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as an Open Offer Entitlement or Excess CREST Open Offer Entitlements in CREST, is 3:00 p.m. on 21 March 2014 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements or Excess CREST Open Offer Entitlements from CREST is 4:30 p.m. on 20 March 2014 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements or Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements or Excess CREST Open Offer Entitlements prior to 11:00 a.m. on 26 March 2014. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlement and the Excess CREST Open Offer Entitlement.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed ''Instructions for depositing entitlements under the Open Offer into CREST'' on page 3 of the Open Offer Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not an Excluded Shareholder or a person in any jurisdiction in which the application for C Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) Validity of application

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 26 March 2014 will constitute a valid application under the Open Offer.

(i) CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid

application is made as stated above by 11.00 a.m. on 26 March 2014. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) Incorrect or incomplete applications

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

(i) to reject the application in full and refund the payment to the CREST member in question (without interest);

(ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of C Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and

(iii) in the case that an excess sum is paid, to treat the application as a valid application for all the C Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) Effect of valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

(i) represents and warrants that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for C Shares or acting on behalf of any such person on a non-discretionary basis;

(ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

(iii) agrees that all applications and contracts resulting therefrom under the Open Offer and the Excess Application Facility shall be governed by, and construed in accordance with, the laws of England and Wales;

(iv) confirms that in making the application he is not relying on any information or representation in relation to the Company and the C Shares other than that contained in this Prospectus, and the applicant accordingly agrees that no person responsible solely or jointly for this Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Prospectus, he will be deemed to have had notice of all the information in relation to the Company and the C Shares contained in this Prospectus;

(v) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement and Excess CREST Open Offer Entitlement or that he has received such Open Offer Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;

(vi) represents and warrants that if he has received some or all of his Open Offer Entitlement and Excess CREST Open Offer Entitlement from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim.

(vii) subject to certain limited exceptions, requests that the C Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the Memorandum of Incorporation and Articles;

(viii) represents and warrants that he is not, nor is he applying on behalf of any Shareholder who is an Excluded Shareholder or a person in any jurisdiction in which the application for C Shares is prevented by law and he is not applying with a view to re-offering, re-

selling, transferring or delivering any of the C Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Territory or any jurisdiction in which the application for C Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for C Shares under the Open Offer or the Excess Application Facility;

(ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and

(x) confirms that in making the application he is not relying and has not relied on the Joint Sponsors or any person affiliated with either of the Joint Sponsors in connection with any investigation of the accuracy of any information contained in this Prospectus or his investment decision.

(l) Company's discretion as to the rejection and validity of applications

The Company may in its sole discretion:

(i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these Terms and Conditions;

(ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;

(iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the ''**first instruction**'') as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for C Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) Lapse of the Open Offer

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 2 April 2014 or such later time and date as the Company and the Joint Sponsors may agree, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

5 Anti-money laundering regulations

5.1 Holders of Open Offer Application Forms

To ensure compliance with the Money Laundering Regulations, the Registrar and/or the Receiving Agent may require, at its/their absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the ''**verification of identity requirements**''). If the Open Offer Application Form is submitted by a UK or EU regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Registrar or Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the ''**acceptor**''), including any person who appears to the Registrar to be acting on behalf of some other person, accepts the Open Offer in respect of such number of C Shares as is referred to therein (for the purposes of this paragraph 5 the ''**relevant C Shares**'') shall thereby be deemed to agree to provide the Registrar with such information and other evidence as the Registrar may require to satisfy the verification of identity requirements.

If the Registrar determines that the verification of identity requirements apply to any acceptor or application, the relevant C Shares (notwithstanding any other term of the Open Offer and the Excess Application Facility) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Registrar and/or the Receiving Agent is entitled, in its/their absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Registrar, the Receiving Agent, nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Registrar has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Registrar, the Receiving Agent and the Joint Sponsors from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

(i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));

(ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;

(iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or

(iv) if the aggregate subscription price for the C Shares is less than €15,000 (approximately £12,500).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

(b) if payment is made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to ''Capita Registrars Limited a/c TRIG Limited Open Offer Acceptance A/C'' in respect of an application by a Qualifying Shareholder and crossed ''A/C Payee Only''. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or

bank has confirmed the name of the account holder by stamping or endorsing the cheque/ banker's draft to such effect. The account name should be the same as that shown on the Open Offer Application Form; or

(c) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Open Offer Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Registrar. If the agent is not such an organisation, it should contact the Registrar.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Capita Asset Services by telephone on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

If the Open Offer Application Form(s) is/are in respect of C Shares with an aggregate subscription price of €15,000 (approximately £12,500) or more and is/are lodged by hand by the acceptor in person, or if the Open Offer Application Form(s) in respect of C Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11:00 a.m. on 26 March 2014, the Registrar has not received evidence satisfactory to it as aforesaid, the Registrar may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST

If you hold your Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for C Shares in respect of all or some of your Open Offer Entitlements and Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Registrar is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Registrar before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction (which on its settlement constitutes a valid application as described above) constitutes a warranty and undertaking by the applicant to provide promptly to the Registrar such information as may be specified by the Registrar as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Registrar as to identity, the Registrar may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the C Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the C Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6 Overseas Shareholders

This Prospectus has been approved by the FCA, being the competent authority in the United Kingdom.

Accordingly, the making of the Open Offer and the Excess Application Facility to persons resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom may be affected by the law or regulatory requirements of the relevant jurisdiction.

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this Prospectus and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or agents, custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for C Shares under the Open Offer or the Excess Application Facility.

No action has been or will be taken by the Company, the Joint Sponsors, or any other person, to permit a public offering or distribution of this Prospectus (or any other offering or publicity materials or Open Offer Application Form(s) relating to the C Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Receipt of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. Open Offer Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or an Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Prospectus and/or an Open Offer Application Form in any territory other than the United Kingdom and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory in which the Open Offer Application Form is received or in which the person is resident or located, such an invitation or offer could lawfully be made to him or her and such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for C Shares under the Open Offer or the Excess Application Facility to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, the Joint Sponsors, nor any of their respective representatives, is making any representation to any offeree or purchaser of the C Shares regarding the legality of an investment in the C Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer, the Excess Application Facility or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for C Shares in respect of the Open Offer or the Excess Application Facility unless the Company and the Joint Sponsors determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of these Terms and Conditions and specifically the contents of this paragraph 6.

Subject to paragraphs 6.2 to 6.6 below, any person (including, without limitation, custodians, agents, nominees and trustees) outside of the United Kingdom wishing to apply for C Shares in respect of the Open Offer or the Excess Application Facility must satisfy himself or herself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company reserves the right to treat as invalid any application or purported application for C Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of C Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.6 below.

Notwithstanding any other provision of this Prospectus or the relevant Open Offer Application Form, the Company reserves the right to permit any person to apply for C Shares in respect of the Open Offer and/or the Excess Application Facility if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for C Shares should note that payment must be made in sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the Excluded Territories Shareholders in the United States or who have registered addresses in, or who are U.S. Persons (within the meaning of Regulation S of the Securities Act) or who are resident or ordinarily resident in, or citizens of (as applicable), any Excluded Territory will not qualify to participate in the Open Offer or the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The C Shares have not been and will not be registered under the relevant laws of the United States or any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States or any Excluded Territory or to, or for the account or benefit of, any U.S. Person or any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No public offer of C Shares is being made by virtue of this document or the Open Offer Application Forms into the United States or any Excluded Territory.

Receipt of this Prospectus and/or an Open Offer Application Form and/or a credit of an Open Offer Entitlement or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 The United States

None of the C Shares, the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements have been or will be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States and may be offered, sold, taken up, exercised, resold, renounced, transferred, distributed or delivered, directly or indirectly, within the United States or to U.S. Persons (within the meaning of Regulation S of the Securities Act). There will be no public offer of the C Shares or Existing Ordinary Shares in the United States.

Accordingly, the Open Offer is not being made in the United States or to U.S. Persons and none of this Prospectus, the Open Offer Application Form nor the crediting of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST constitutes or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire any C Shares in the United States. This document will not be sent to any Shareholder with a registered address or who is otherwise located in the United States.

Any person who acquires C Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document and/or the Open Offer Application Form or by applying for C Shares in respect of Open Offer Entitlements or Excess CREST Open Offer Entitlements credited to a stock account in CREST and delivery of the C Shares or Excess Shares, that (1) they are not, and that at the time of acquiring the C Shares they will not be, in the United States or applying for C Shares on behalf of, or for the account of, persons in the United States unless (a) the instruction to apply was received from a person outside the United States and (b) the person giving such instruction has confirmed that (i) it has authority to give such instruction and (ii) either (A) has investment discretion over such account or (B) is an investment manager or investment company that is acquiring the C Shares in an ''offshore transaction'' within the meaning of Regulation S, and (2) they are not applying for the C Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any C Shares into the United States; and (3) they are not a U.S. Person or acquiring the C Shares on behalf of a U.S. Person.

The Company reserves the right to treat as invalid any Open Offer Application Form that appears to the Company or its agents to have been executed in or despatched from the United States, or that provides an address in the United States for the acceptance of the Open Offer, or where the Company believes such acceptance may infringe applicable legal or regulatory requirements. The Company will not be bound to allot or issue any C Shares to any person or to any person who is acting on behalf of, or for the account or benefit of, any person on a non-discretionary basis with an address in, or who is otherwise located in, the United States or who is a U.S. Person in whose favour an Open Offer Application Form or any C Shares may be transferred. In addition, the Company and the Joint Sponsors reserve the right to reject any many-to-many instruction sent by or on behalf of any CREST Member with a registered address or who is otherwise located in the United States in respect of C Shares or who does not make the above warranty. Any payment made in respect of Open Offer Application Forms under any of these circumstances will be returned without interest.

6.3 Excluded Territories

Due to restrictions under the securities laws of the Excluded Territories, Shareholders who have a registered address in, or who are resident or ordinarily resident in, or citizens of, any Excluded Territory, will not qualify to participate in the Open Offer or under the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The C Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No offer of C Shares or Excess Shares is being made by virtue of this document or the Open Offer Application Forms into any Excluded Territory.

6.4 Overseas territories other than Excluded Territories

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Excluded Territories may, subject to the laws of their relevant jurisdiction, take up C Shares under the Open Offer or the Excess Application Facility in accordance with the instructions set out in this document and the Open Offer Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any C Shares in respect of the Open Offer or any Excess Shares under the Excess Application Facility.

6.5 Representations and warranties relating to Overseas Shareholders

(a) Qualifying Non-CREST Shareholders

(i) Any person completing and returning an Open Offer Application Form or requesting registration of the C Shares represents and warrants to the Company, the Joint Sponsors, the Receiving Agent and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant C Shares from within the United States or any Excluded Territory; (ii) such person is not a U.S. Person (within the meaning of Regulation S under the U.S. Securities Act); (iii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire C Shares in respect of the Open Offer or Excess Application Facility or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iv) such person is not acting on a non-discretionary basis for a U.S. Person or for a person located within any Excluded Territory (except as agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) such person is not acquiring C Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such C Shares into any of the above territories. The Company, the Receiving Agent and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of C Shares comprised in an Open Offer Application Form or of Excess Shares under the Excess Application Facility if it:

(A) appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or

(B) provides an address in the United States or an Excluded Territory for delivery of the share certificates of C Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or

(C) purports to exclude the warranty required by this sub-paragraph (a).

(b) Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in these Terms and Conditions represents and warrants to the Company and the Joint Sponsors that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not accepting within the United States or any Excluded Territory; (ii) he or she is not a U.S. Person (within the meaning of Regulation S under the U.S. Securities Act); (iii) he or she is not accepting in any territory in which it is unlawful to make or accept an offer to acquire C Shares; (iv) he or she is not accepting on a non-discretionary basis for a U.S. Person or for a person located within any Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (iii) above at the

time the instruction to accept was given; and (v) he or she is not acquiring any C Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such C Shares into any of the above territories.

6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer and the Excess Application Facility relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and the Joint Sponsors in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer and the Excess Application Facility inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7 Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 28 March 2014. Applications will be made to the FCA for the C Shares to be admitted to the standard segment of the Official List and to the London Stock Exchange for the C Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the C Shares, fully paid, will commence at 8:00 a.m. on 2 April 2014.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11:00 a.m. on 26 March 2014 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, C Shares will be issued in uncertificated form to those persons who submitted a valid application for C Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any C Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the C Shares validly applied for are expected to be despatched by post in the week commencing 7 April 2014. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

8 Times and dates

The Company shall, in agreement with the Joint Sponsors and after consultation with the Investment Manager and the Operations Manager and its financial and legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Prospectus and in such circumstances shall notify the FCA, and make an announcement on a Regulatory Information Service and, if appropriate, notify Shareholders but Qualifying Shareholders may not receive any further written communication. If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Prospectus, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

9 Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Open Offer Application Form and any non-contractual obligation arising out of or in connection therewith shall be governed by, and

construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Open Offer Application Form. By taking up C Shares in accordance with the instructions set out in this Prospectus and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

10 Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

APPENDIX 3

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

1 Introduction

The C Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in C Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

In the case of a joint Application, references to you in these Terms and Conditions of Application are to each of you, and your liability is joint and several. Please ensure that you read these terms and conditions in full before completing the Application Form.

If you apply for C Shares under the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent to the Terms and Conditions of Application set out below.

2 Offer to acquire C Shares

(a) Your application must be made on the Application Form set out at the end of this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

(i) offer to subscribe for such number of C Shares at £1.00 per C Share as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of £1,000 and thereafter in multiples of £100, or such lesser amount as the Company may, in its absolute discretion, determine to accept in respect of applications from (i) authorised persons and (ii) persons (including Directors) having a pre-existing connection with the Company on the terms, and subject to the conditions, set out in the document, including these Terms and Conditions of Application and the Memorandum of Incorporation and Articles;

(ii) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer for subscription any C Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or in the case of delivery by hand on receipt by the Receiving Agent of, your Application Form;

(iii) undertake to pay the amount specified in Box 1 on your Application Form in full on application, and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive the share certificates for the C Shares applied for in certificated form or be entitled to commence dealing in the C Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such C Shares unless and until you make payment in cleared funds for such C Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent and the Company against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot the C Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

(iv) agree that where on your Application Form a request is made for C Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the form so that such C Shares may be issued in certificated form registered in the name(s) of the holders specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds);

(v) agree, in respect of applications for C Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2(a)(iv) above to issue C Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:

(A) pending clearance of your remittance;

(B) pending investigation of any suspected breach of the warranties contained in paragraph 6 below or any other suspected breach of these Terms and Conditions of Application; or

(C) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of Guernsey AML Requirements;

and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

(vi) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

(vii) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Company) following a request therefor, the Company or the Receiving Agent may terminate the agreement with you to allot C Shares and, in such case, the C Shares which would otherwise have been allotted to you may be reallotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to you by cheque in your favour without interest and at your risk;

(viii) agree that you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;

(ix) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;

(x) undertake to pay interest at the rate described in paragraph 3(c) below if the remittance accompanying your Application Form is not honoured on first presentation;

(xi) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of C Shares for which your application is accepted or if you have completed Box 13 on your Application Form, but subject to paragraph 2(a)(iv) above, to deliver the number of C Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;

(b) confirm that you have read and complied with paragraph 8 of this Appendix 3;

(c) agree that all subscription cheques and payments will be processed through a bank account (the **Acceptance Account**) in the name of ''Capita Registrars Ltd re: TRIG Limited Offer for Subscription A/C'' opened with the Receiving Agent; and

(d) agree that your Application Form is addressed to the Receiving Agent acting as agent for the Company.

Any application may be rejected in whole or in part at the sole discretion of the Company.

3 Acceptance of your Offer for Subscription

(a) The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected).

(b) The basis of allocation will be determined by the Company in consultation with the Joint Sponsors. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all

respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application. The Company and Receiving Agent reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of Application.

(c) The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent, to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

(d) The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum subscription of £1,000.

4 Conditions

(a) The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon, *inter alia*:

(i) Admission occurring by not later than 8:00 a.m. on 2 April 2014 (or such later time or date, not being later than 16 May 2014, as the Company, the Investment Manager, the Operations Manager and the Joint Sponsors may agree); and

(ii) the Placing Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective; and

(iii) the Minimum Gross Proceeds being equal to or higher than £85 million (or such lesser amount equal to or more than £40 million as the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners may agree).

5 Return of Application Monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction of any applicable bank charges by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

6 Warranties

By completing an Application Form, you:

(a) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney (or a complete copy certified by a solicitor or notary together with full identity documents for yourself);

(b) warrant that you are not a U.S. Person, you are not located within the United States, you are acquiring the C Shares in an offshore transaction meeting the requirements of Regulation S and are not acquiring the C Shares for the account or benefit of a U.S. Person;

(c) warrant, if the laws of any territory or jurisdiction outside Guernsey or the United Kingdom are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which

will result in the Company, the Joint Sponsors or the Receiving Agent, or any of their respective officers, agents or employees, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside Guernsey or the United Kingdom in connection with the Offer for Subscription in respect of your application;

(d) confirm that in making an application you are not relying on any information or representations in relation to the Company and the C Shares other than those contained in this Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus or any part thereof shall have any liability for any such other information or representation;

(e) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations contained herein;

(f) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Joint Sponsors or the Receiving Agent;

(g) warrant that you are not under the age of 18 on the date of your application;

(h) agree that all documents and monies sent by post to, by or on behalf of the Company, or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first named holder) as set out in your Application Form;

(i) confirm that you have reviewed the restrictions contained in paragraph 8 of this Appendix 3 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;

(j) agree that, in respect of those C Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the share registry;

(k) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(l) irrevocably authorise the Company, or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any C Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;

(m) agree to provide the Company and Receiving Agent with any information which they may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Guernsey AML Requirements;

(n) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and for no one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of C Shares or concerning the suitability of C Shares for you or be responsible to you for providing the protections afforded to its customers;

(o) warrant that no portion of the assets used to purchase, and no portion of the assets used to hold, the C Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an ''employee benefit plan'' as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a ''plan'' as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (iii) 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 Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to

any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the C Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

(p) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, the Joint Sponsors or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;

(q) warrant that the information contained in the Application Form is true and accurate; and

(r) agree that if you request that C Shares are issued to you on a date other than Admission and such C Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such C Shares on a different date.

7 Money Laundering

(a) You agree that, in order to ensure compliance with the UK Money Laundering Regulations 2007 (where applicable) and the Guernsey AML Requirements, the Receiving Agent or the Administrator may respectively at their absolute discretion require verification of identity from any person lodging an Application Form. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Receiving Agent from the applicant that the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:

- if the applicant is an organisation required to comply with the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or
- if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- if the aggregate subscription price for the offered C Shares is less than the lower of £12,500 or Euro 15,000.

(b) In other cases the verification of identity requirements may apply.

(c) The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

(d) Payments must be made by cheque or banker's draft in sterling drawn on a United Kingdom branch of a bank or building society. Cheques, which must be drawn on your personal account where you have sole or joint title to the funds, should be made payable to ''Capita Registrars Ltd re: TRIG Limited Offer for Subscription A/C'' and crossed ''A/C payee''. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft by following the instructions in paragraph 7(h) below.

(e) The name on the bank account must be the same as that stated on the Application Form.

(f) Where you appear to the Receiving Agent to be acting on behalf of some other person certifications of identity of any persons on whose behalf you appear to be acting may be required.

(g) Failure to provide the necessary evidence of identity may result in application(s) being rejected or delays in the dispatch of documents.

(h) In all circumstances, where an application is made with a value greater than the higher of €15,000 (approximately £12,500), verification of the identity of applicants will be required. If you use a building society cheque, banker's draft or money order you should ensure that the bank or building society enters the name, address and account number of the person whose

account is being debited on the reverse of the cheque, banker's draft or money order and adds its stamp. The name on the bank account must be the same as that stated on the Application Form.

(i) You should endeavour to have the declaration contained in section 5 of the Application Form signed by an appropriate firm as described in that section.

8 Overseas Investors

The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom and Guernsey is drawn to paragraphs 8(a) to 8(d) below:

(a) The offer of C Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom and Guernsey (**Overseas Investors**) may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for C Shares under the Offer for Subscription. It is the responsibility of all Overseas Investors receiving this Prospectus and/or wishing to subscribe for the C Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territory.

(b) No person receiving a copy of this Prospectus in any territory other than the United Kingdom or Guernsey may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.

(c) Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any U.S. Person or in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

(d) The Company reserves the right to treat as invalid any agreement to subscribe for C Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction. Save where you have satisfied the Company or its agents that an appropriate exemption applies so as to permit you to subscribe under the Terms and Conditions of Application, you represent and agree that you are not a resident of Australia, Canada, Japan or the Republic of South Africa.

9 The Data Protection (Bailiwick of Guernsey) Law 2001

(a) You acknowledge and agree that information provided by it to the Company, Registrar or Administrator will be stored on the Registrar's and the Administrator's computer system and manually. You acknowledge and agree that for the purposes of the Data Protection (Bailiwick of Guernsey) Law 2001 (the **Data Protection Law**) and other relevant data protection legislation which may be applicable, the Registrar and the Administrator are required to specify the purposes for which they will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the **Purposes**), being to:

(i) process your personal data (including sensitive personal data) as required by or in connection with your holding of C Shares, including processing personal data in connection with credit and money laundering checks on you;

(ii) communicate with you as necessary in connection with your affairs and generally in connection with your holding of C Shares (and the Ordinary Shares arising on Conversion);

(iii) provide personal data to such third parties as the Administrator or Registrar may consider necessary in connection with your affairs and generally in connection with your holding of C Shares (and the Ordinary Shares arising on Conversion) or as the Data Protection Law may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;

(iv) without limitation, provide such personal data to the Company, the Joint Sponsors, the Investment Manager or the Operations Manager and their respective Associates for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the European Economic Area; and

(v) process your personal data for the Administrator's internal administration;

(vi) in providing the Registrar and the Administrator with information, you hereby represent and warrant to the Registrar and the Administrator that you have obtained the consent of any data subjects to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purpose set out in paragraph 9(a)(i) above). For the purposes of this Prospectus, ''data subject'', ''personal data'' and ''sensitive personal data'' shall have the meanings attributed to them in the Data Protection Law.

10 Miscellaneous

(a) The rights and remedies of the Company and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them and the exercise or partial exercise of one will not prevent the exercise of others.

(b) The Company reserves the right to shorten or extend the closing time of the Offer for Subscription from 11:00 a.m. on 26 March 2014 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended) by giving notice to the London Stock Exchange. The Company will notify investors via a Regulatory Information Service and any other manner, having regard to the requirements of the London Stock Exchange.

(c) The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to the applicant as indicated without interest and at the applicant's risk.

(d) The dates and times referred to in these Terms and Conditions of Application may be altered by the Company so as to be consistent with the Placing Agreement (as the same may be altered from time to time in accordance with its terms).

Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as use elsewhere in this Prospectus.

NOTES ON HOW TO COMPLETE THE APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Applications should be returned so as to be received by Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00 a.m. on 26 March 2014.

If you have a query concerning the completion of this Application Form, please telephone Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost ten pence per minute from a BT landline (other network providers' costs may vary). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of any proposals to invest in the Company nor give any financial, legal or tax advice.

1. Application

Fill in (in figures) in Box 1 the amount of money being subscribed for the C Shares. The amount being subscribed must be for a minimum of £1,000 and thereafter in multiples of £100. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2A. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged eighteen or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 3.

2B. CREST

If you wish your C Shares to be deposited in a CREST account in the name of the holders given in section 2A, enter in section 2B the details of that CREST account. Where it is requested that C Shares be deposited into a CREST account please note that payment for such C Shares must be made prior to the day such C Shares might be allotted and issued. It is not possible for an Applicant to request that C Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. Signature

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. Cheque/banker's draft, payment details

Payment must be made by a cheque or banker's draft and must accompany your Application. All payments by cheque or banker's draft must accompany your Application Form and be for the exact amount inserted in Box 1 of your Application Form. Your cheque or banker's draft must be made payable to Capita Registrars Limited re ''**TRIG Limited Offer for Subscription A/C**'' in respect of an Application and crossed ''**A/C Payee Only**''. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp. Cheques should be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft must be drawn in pounds sterling on an account at a bank branch in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees, and must bear a United Kingdom bank sort code number in the top right hand corner. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the bank or building

society has confirmed the name of the account holder by stamping and endorsing the cheque to such effect. Your payment must relate solely to this application. No receipt will be issued.

5. Reliable introducer declaration

Applications with a value greater than €15,000 (approximately £12,500) will be subject to verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided at section 5 of the Application Form given and signed by a firm acceptable to the Company (or any of its agents). In order to ensure your application is processed in a timely and efficient manner all Applicants are strongly advised to have the declaration provided in section 5 of the Application Form completed and signed by a suitable firm.

If the declaration in section 5 cannot be completed and the value of your application is greater than €15,000 (approximately £12,500) the documents listed below must be provided with the completed Application Form, as appropriate, in accordance with internationally recognised standards for the prevention of money laundering. Notwithstanding that the declaration in section 5 has been completed and signed, the Company (or any of its agents) reserves the right to request of you the identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or your bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

5A. For each holder being an individual enclose:

(1) a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and

(2) certified copies of at least two of the following documents which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill (such utility bill must be no more than 3 months old and show the usage of the utility) – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and

(3) if none of the above documents show their date and place of birth, enclose a note of such information; and

(4) details of the name and address of their personal bankers from which the Company (or any of its agents) may request a reference, if necessary.

5B. For each holder being a company (a holder company) enclose:

(1) a certified copy of the certificate of incorporation of the holder company; and

(2) the name and address of the holder company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and

(3) a statement as to the nature of the holder company's business, signed by a director; and

(4) a list of the names and residential addresses of each director of the holder company; and

(5) for each director provide documents and information similar to that mentioned in 5A above; and

(6) a copy of the authorised signatory list for the holder company; and

(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than five per cent. of the issued share capital of the holder company and, where a person is named, also observe 5C below and, if another company is named (hereinafter a **beneficiary company**), also observe 5D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

5C. For each person named in 5B(7) as a beneficial owner of a holder company enclose documents and information similar to that mentioned in 5A(1) to 5A(4)

5D. For each beneficiary company named in 5B(7) as a beneficial owner of a holder company enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

(2) a statement as to the nature of that beneficiary company's business signed by a director; and

(3) the name and address of that beneficiary company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and

(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company. The Company (or any of its agents) reserves the right to ask for additional documents and information.

6. Contact details

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Company (or any of its agents) may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS FOR THE OFFER FOR SUBSCRIPTION

Completed Application Forms should be returned, by post (or by hand during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by no later than 11:00 a.m. on 26 March 2014, together in each case with payment by cheque or duly endorsed banker's draft in full in respect of the Application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be rejected.

This page is intentionally left blank

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

For Office Use Only Log No.

Important: before completing this form, you should read the accompanying notes. To: Capita Asset Services, acting as Receiving Agent for The Renewables Infrastructure Group Limited

1. Application

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 for C Shares subject to the Terms and Conditions set out in the Prospectus dated 10 March 2014 and subject to the Articles of Incorporation of the Company.

Box 1 Subscription monies (minimum subscription of £1,000 and then in multiples of £100. | |

2A. Details of Holder(s) in whose Name(s) C Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss, or Title.....

Forenames (in full).....

Surname/Company Name: .....

Address (in Full) .....

Designation (if any).....

Mr, Mrs, Miss, or Title.....

Forenames (in full).....

Surname .....

Mr, Mrs, Miss, or Title.....

Forenames (in full).....

Surname .....

Mr, Mrs, Miss or Title.....

Forenames (in full).....

Surname .....

2B. CREST details

(Only complete this section if C Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2A).

CREST Participant ID .....

CREST Member Account ID .....

3. Signature(s) all holders must sign

First holder signature	Second holder signature
Name (Print)	Name (Print)
Dated:	Dated:
Third holder signature:	Fourth holder signature:
Name (Print)	Name (Print)
Dated:	Dated:

4. Cheque/banker's draft details

Pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to Capita Registrars re ''**TRIG Limited Offer for Subscription A/C**''. Cheques and bankers payments must be drawn in sterling on an account at a bank branch in the UK and must bear a UK bank sort code number in the top right hand corner.

5. Reliable introducer declaration

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 5 of the notes on how to complete this Application Form.

The declaration below may only be signed by a person or institution (being a regulated financial services firm) (the **firm**) which is itself subject in its own country to operation of ''customer due diligence'' and anti-money laundering regulations no less stringent than those which prevail in Guernsey. Acceptable countries include Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the UK and the United States of America.

Declaration: To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor if not also the applicant (collectively the **subjects**) WE HEREBY DECLARE:

(i) we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in England;

(ii) we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;

(iii) each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;

(iv) we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;

(v) having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the C Shares mentioned; and

(vi) where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed.....

Name:.....

Position.....
having authority to bind the firm.

Name of regulatory authority .....

Firm's Licence number:.....

Website address or telephone number of regulatory authority:

STAMP of firm giving full name and business address

6. Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 3 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

imprima — C109557

THE RENEWABLES INFRASTRUCTURE GROUP

1 Le Truchot
St Peter Port
GY1 1WD
Guernsey

www.trig-ltd.com

This document is printed on Revive 50 White Silk; a paper containing 50% recycled fibre and 50% virgin fibre sourced from well-managed, responsible, FSC® certified forests.

The pulp used in this product is bleached using an Elemental Chlorine Free (ECF) process.

FSC www.fsc.org MIX Paper from responsible sources FSC® C001785