

The Renewables Infrastructure Group

An Introduction to TRIG

June 2019



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A large white wind turbine is the central focus, with its three blades extending across the frame. The background features a vast landscape with rolling green hills, dense forests, and distant mountains under a sky filled with large, white and grey clouds. The text "Introducing TRIG" is overlaid on the left side of the image.

Introducing TRIG

Introduction

A leading London-listed renewables investment company



Investor Returns¹

- ▲ **TRIG is invested in 65 wind, solar and battery projects** in the UK & Europe, with 1,446MW of power output capacity
- ▲ **London-listed investment company** (IPO in 2013) established in Guernsey with an independent board of non-executive directors

- ▲ **FY 2019 dividend target of 6.64p¹** per share
- ▲ **Equivalent to a cash yield of c. 5.2%²**
- ▲ **NAV total return since IPO of 7.8%³**

Differentiators

- ▲ **Substantial, diversified portfolio** across technologies, regulatory markets and geographies
- ▲ **Strong liquidity** (c.2.5m shares traded daily)⁴
- ▲ **Cost efficient** (2018 OCR:1.12%)
- ▲ **Experienced management combination:** advised by **InfraRed** as Investment Manager & **RES** as Operations Manager

1. These are not profit forecasts. There can be no assurance that targets will be met or that the Company will make any distributions or that investors will recover all or any of their investments.

2. The annual cash yield is based on target aggregate dividends for 2019 and share price of 127p at 13 June 2019.

3. Based on NAV per share appreciation plus dividends paid for the period ended 31 December 2018.

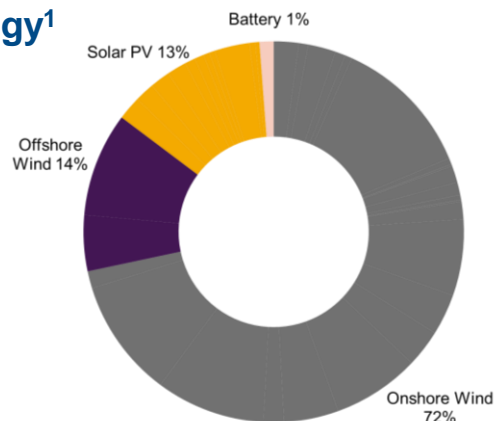
4. Based on an average of the traded volumes for the 12 month period ended 11 June 2019.

Portfolio

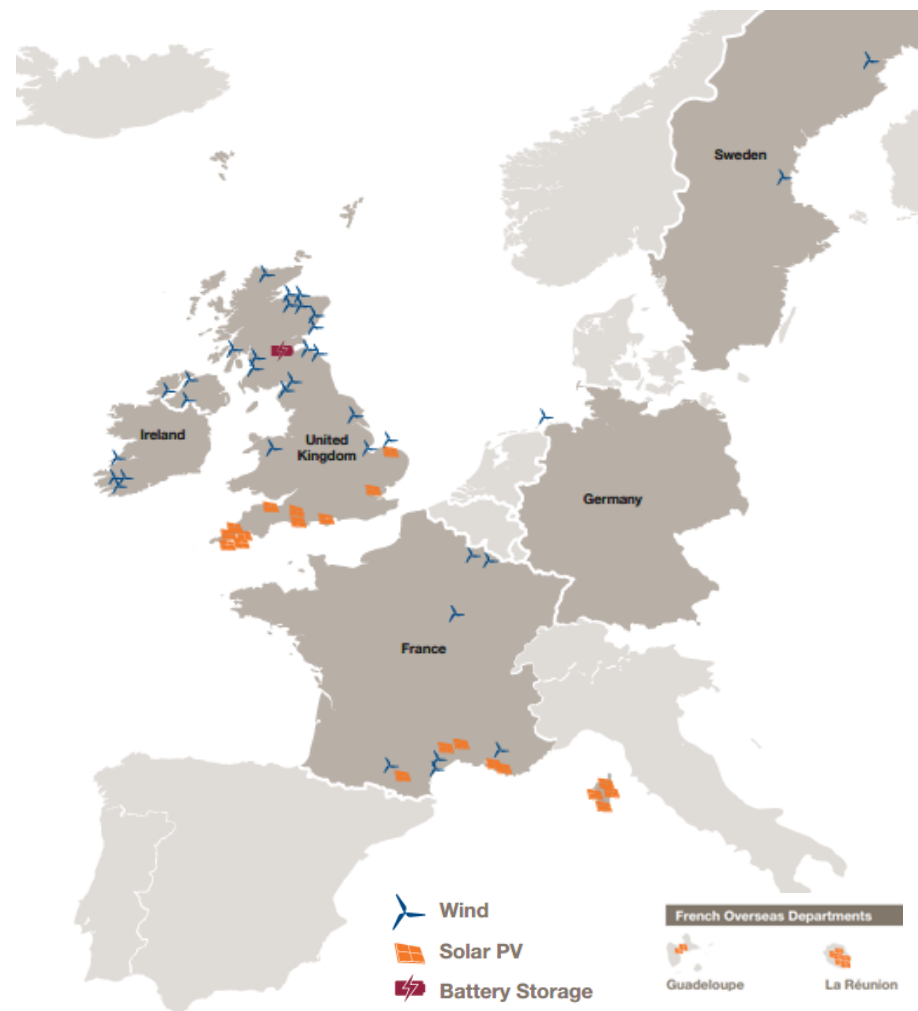
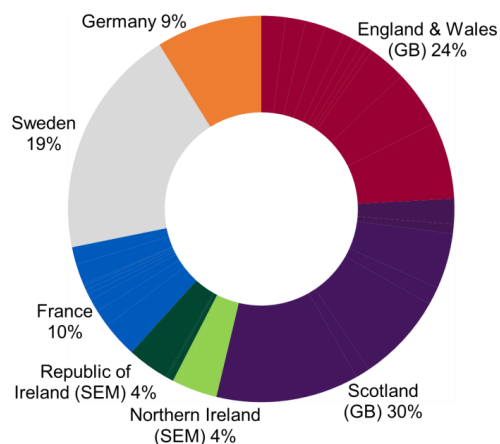
1,446MW net capacity / 65 projects (June 2019)



By Technology¹



By Jurisdiction / Power market^{1,2}



Construction Exposure: 6.4%¹

1. Segmentation by portfolio value and includes acquisitions to date in 2019 and committed investments.
2. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.

Recent Financial Highlights

Significant growth bringing scale advantages and diversification



NAV and Earnings

- ▲ NAV per share 28 February 2019: 111.6p¹
- ▲ NAV per share 31 December 2018: 108.9p (Dec 2017: 103.6p)
- ▲ Earnings per share 2018: 11.7p (2017: 9.8p)

Dividends

- ▲ Achieved 2018 target dividend of 6.50p per share
- ▲ Target dividend 2019: 6.64p (2.2% increase on 2018)

Growth and Funding

- ▲ Share Issuance Programme launched for 450m shares March 2019
- ▲ New Equity Raised H1 2019: £302m (2018: £236m)
- ▲ 185m shares of SIP remain
- ▲ Investment Commitments H1 2019: c. £350m (2018: £348m)
- ▲ Revolving acquisition facility of £340m



Maintenance at Hill of Towie



Hill of Towie, Scotland

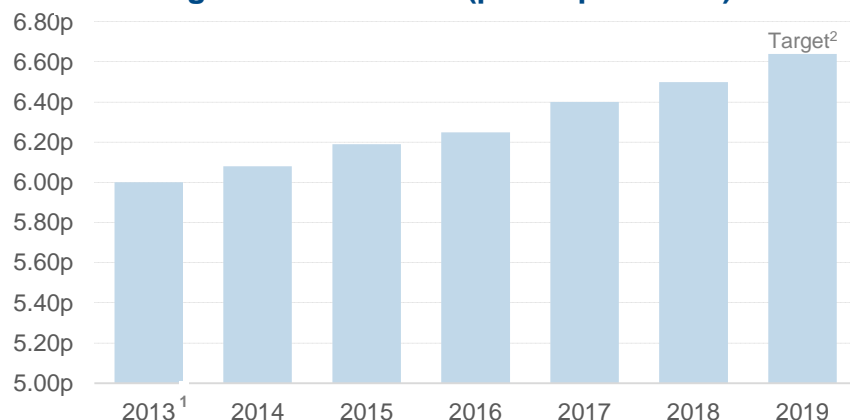
1. Ex-div of 1.625 per Ordinary Shares declared in respect of the three months to 31 December 2018, paid on 29 March 2019.

Strong track record over six years

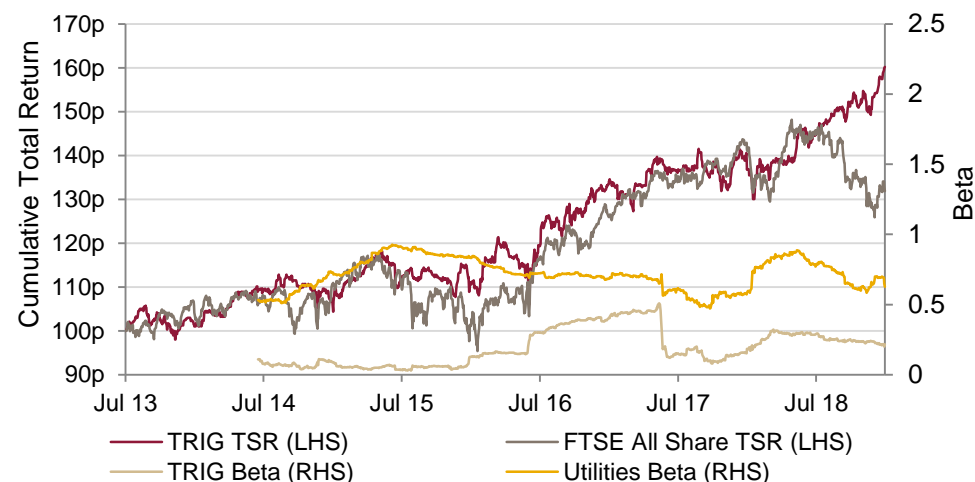
Growth of portfolio and dividend



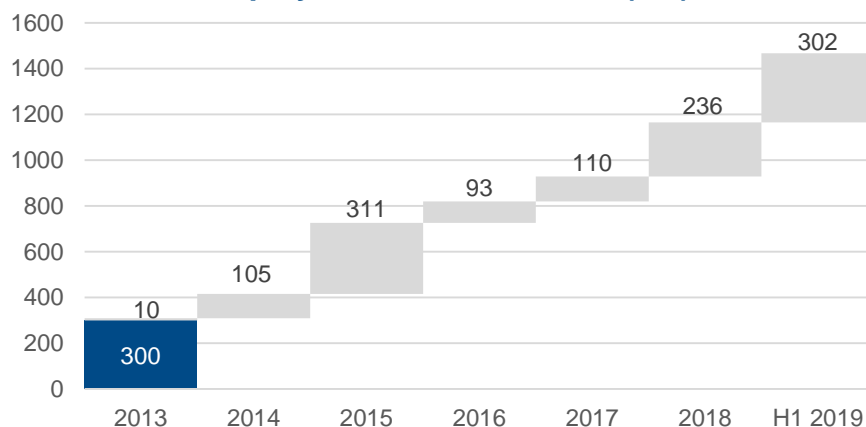
Progressive dividend (pence per share)



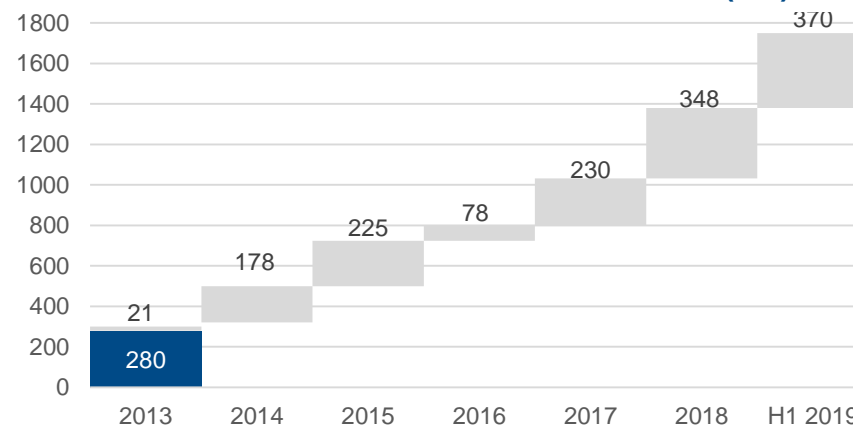
Share price outperformance and low Beta³



Equity Issuance since IPO (£m)



Investment Commitments since IPO (£m)



1. 2.50p per share was paid relating to the first five months of operations following IPO and represents 6.00p on an annualised basis

2. These are not profit forecasts. There can be no assurance that targets will be met or that the Company will make any distributions or that investors will recover all or any of their investments.

3. Source: Thomson Reuters Datastream. Using 250 day rolling beta.

Past performance is not a reliable indicator of future performance. Investments can fluctuate in value and there can be no assurance of future returns.

The Team

Access to Experienced Management



Independent Board

Helen Mahy CBE
(Chair)

Shelagh Mason
(SID)

Jonathan Bridel

Klaus Hammer



Investment Manager

Key roles:

- ▲ Sourcing and approving new investments
- ▲ Advising the Board on investment strategy and dividend policy
- ▲ Advising on capital raising
- ▲ Risk management and financial administration
- ▲ Investor relations and investor reporting
- ▲ Appoints all members of the investment committee



Operations Manager

Key Roles:

- ▲ Providing operational management services for the portfolio
- ▲ Implementing the strategy for electricity sales, insurance and other areas requiring portfolio level decisions
- ▲ Maintaining operating risk management policies and compliance
- ▲ Appoints senior individuals to the Advisory Committee alongside InfraRed to advise TRIG on operational and strategic matters
- ▲ TRIG benefits from a right of first offer on RES's pipeline of assets

InfraRed Capital Partners – Investment Manager

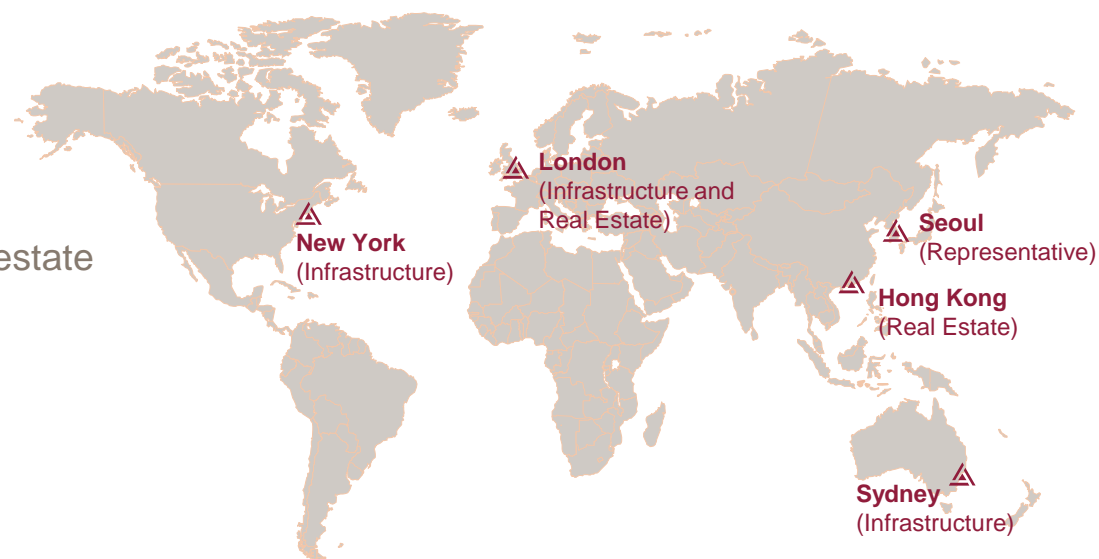
Over 20 years' pedigree in infrastructure



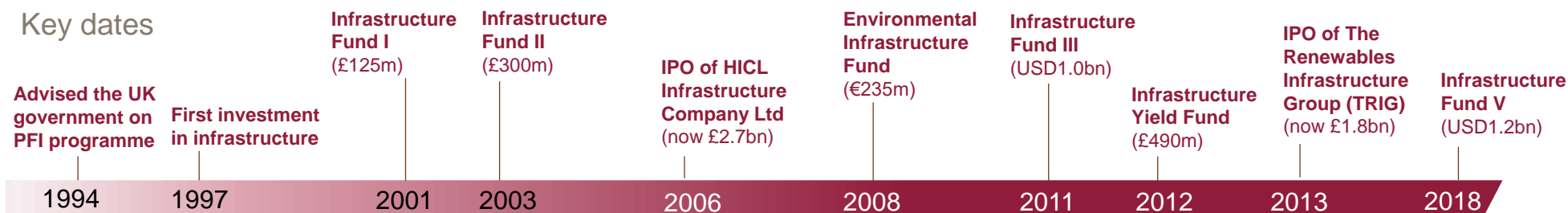
Real asset expertise across infrastructure & real estate

25 years track record
\$12bn equity managed
17 funds raised

150+ employees
26 nationalities
300+ transactions



Key dates



1. Dates relate to launch date of each infrastructure fund; Numbers in brackets indicate size of total commitments to each of the funds except HICL Infrastructure Company Ltd (HICL) and The Renewables Infrastructure Group Ltd (TRIG) which indicate market capitalisation as at 1 May 2019. Timeline excludes InfraRed's real estate funds.
2. InfraRed.

RES – Operations Manager

37+ years experience in renewables



An experienced leader in the renewables industry

37 years

track record

300

projects delivered worldwide

2000+

employees

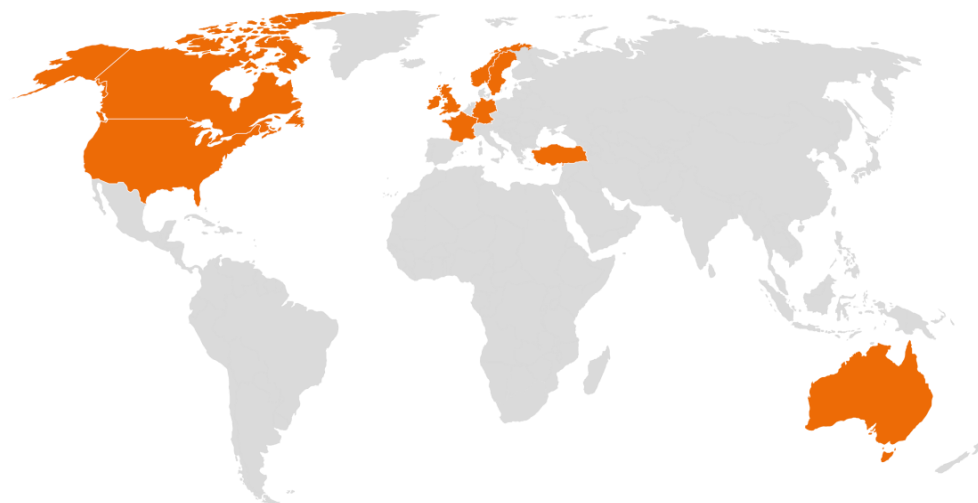
16GW

capacity developed / managed

300MW

energy storage projects constructed or under contract

- ▲ The world's largest independent renewable energy company
- ▲ Operating across 10 countries globally
- ▲ Complete support from inception to repowering



Site services
& works



In-house technical
expertise



Legal &
commercial



Commitment
to health
& safety



Market Developments

Garreg Lywd, Wales

Renewables continue to see strong policy support

▲ Policy support is strong:

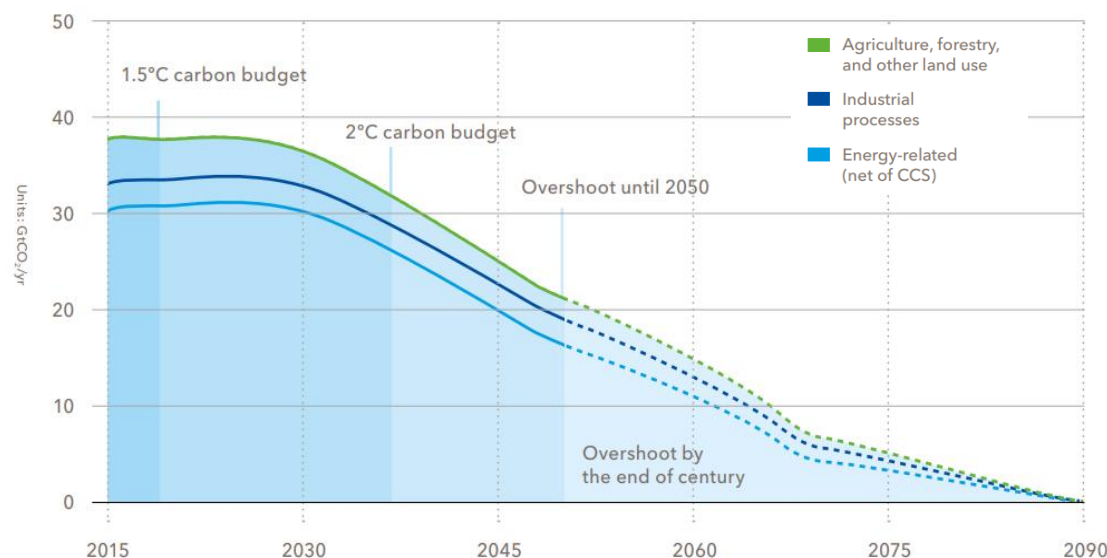
- EU renewables 2030 target increased to 32%
- Paris 2015 commitments “ratcheting”
- UK support for clean energy; supported by labour and conservatives, not Brexit dependent

▲ Sector’s relevance only increasing as climate change targets expected to be missed:

- The world is on course to greatly exceed the ‘2-degree’ carbon budget, which will be exhausted by 2037, with emissions expected to continue almost until next century
- This will result in decarbonisation targets becoming even more urgent, providing impetus to policy support



Carbon emissions and carbon budget¹



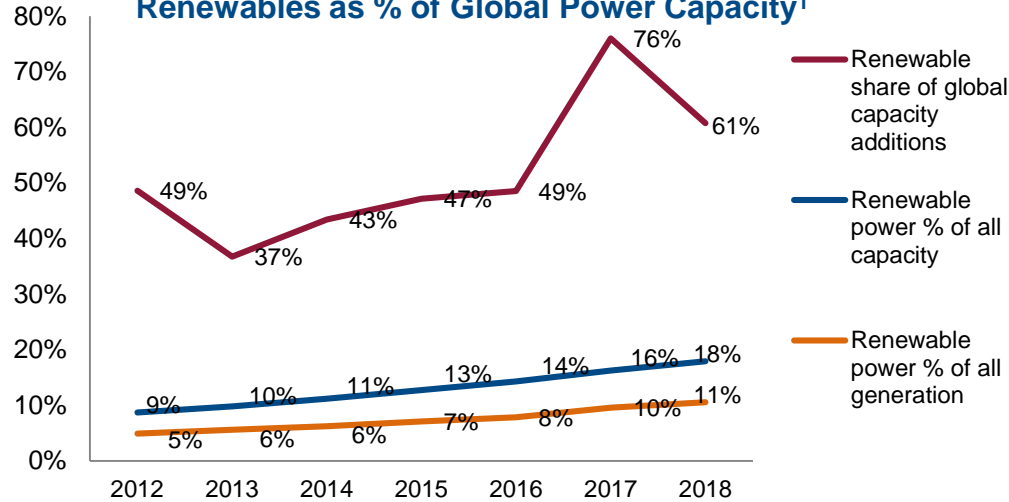
1. DNV-DL Energy Transition Outlook 2018. The carbon budget is an expression of how much carbon can be emitted to the atmosphere while staying within a certain temperature threshold. Projections suggest the 2° C carbon budget will be emptied by 2037.

Scale of the Global Market for Renewables

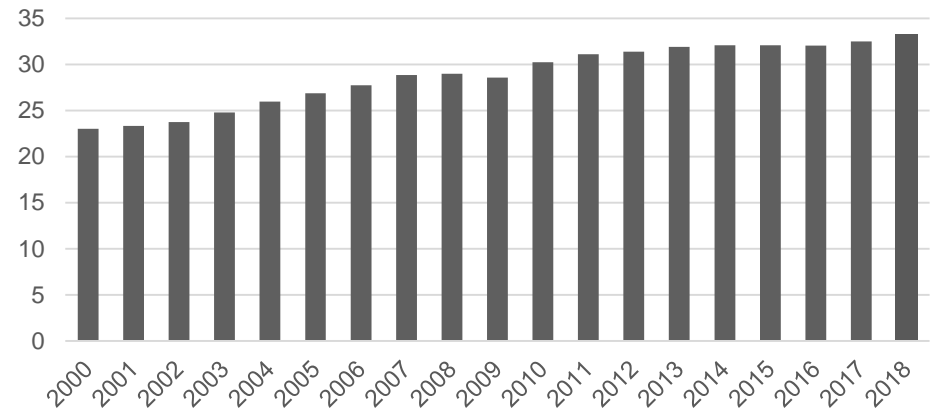
Renewables is now mainstream



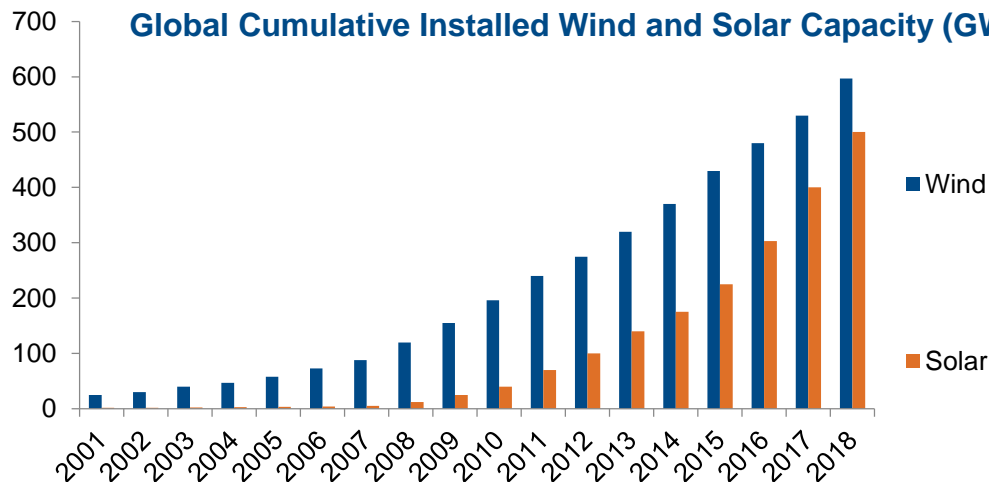
Renewables as % of Global Power Capacity¹



Global energy related CO² emissions (Gt)²



Global Cumulative Installed Wind and Solar Capacity (GW)³



Progress on emissions reduction slowing

- ▲ c.11% of 2018 world electricity production from renewables (with 18% of capacity), yet global energy related CO² emissions increased in 2018 to record levels

1. Renewables figure excludes large-hydro. Source: Bloomberg New Energy Finance.
 2. Source: IEA Global Energy & CO₂ Status Report, IEA media quotes.
 3. Source: InfraRed estimates based on Global Wind Energy Council (wind) and IEA data (solar).

Market Developments: Offshore Wind

Offshore Wind market has matured rapidly



- ▲ The offshore wind industry has matured significantly, to the point where risks are viewed as comparable with onshore wind.
 - Top 5 countries have installed >18GW
 - Cumulatively, over €65bn has been invested since TRIG's IPO in 2013
 - Industry forecasts a further c50GW by 2030¹
- ▲ UK developments now dominated by Offshore – 2.1GW installed in 2018
- ▲ At the May 2019 AGM, TRIG shareholders voted to amend the investment policy such that Offshore Wind is treated equally to Onshore Wind & Solar (previously included in 20% investment limit in other technologies.)

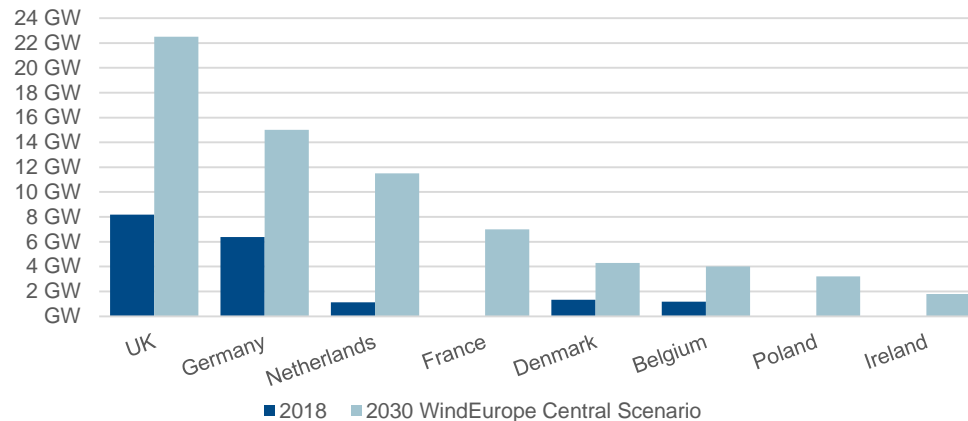
In December 2017, TRIG acquired a 14.7% equity interest in Sheringham Shoal, a 317MW offshore wind farm in the North Sea, off the Norfolk coast



In June 2019, TRIG acquired a 25% equity interest in Gode Wind 1, a 330 MW offshore wind farm in the North Sea, off Germany



European Offshore Wind Capacity



Market Developments: Costs Declining

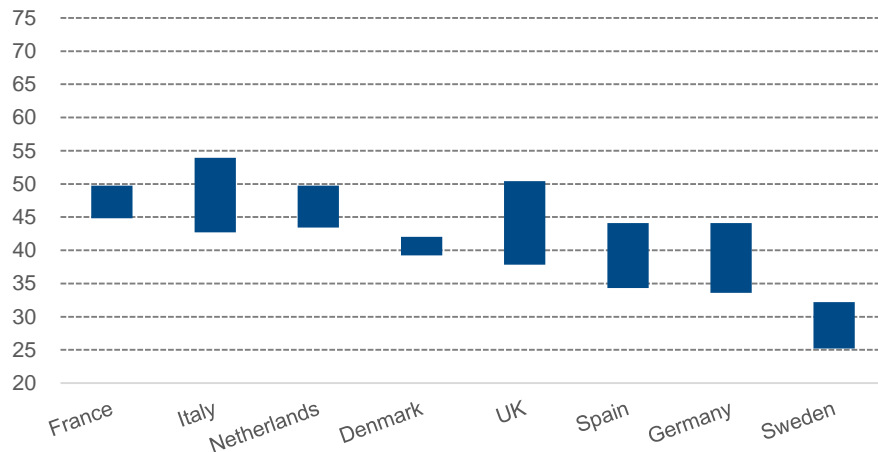
Grid parity altering the shape of the European renewables market



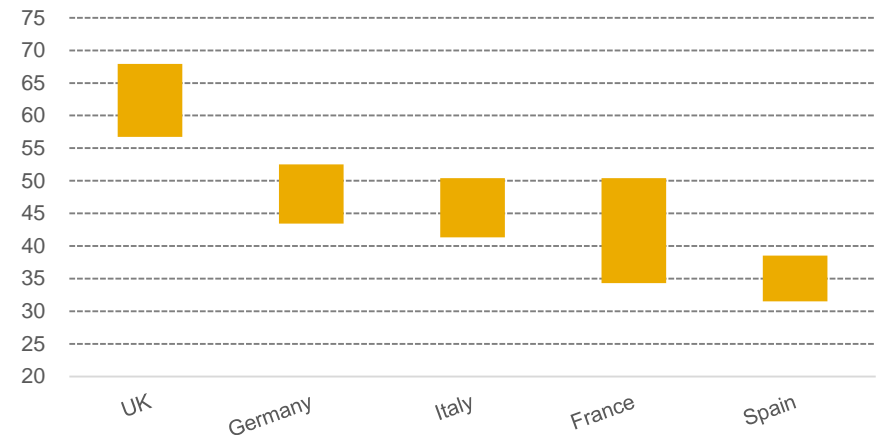
Maintaining technological diversification

- ▲ Falling costs mean that solar (as well as wind) can be viable without subsidies in the best locations – moving the investment focus from subsidies to underlying economics, broadening TRIG's opportunity set
- ▲ Battery storage is also being considered with increased development activity in the UK
- ▲ Overriding objective is to maintain overall portfolio quality, enhance diversification and protect returns

Onshore Wind at grid parity across Europe - LCOE ranges (£/MWh) ¹



Southern European Solar at grid parity - LCOE ranges (£/MWh) ¹



1. Bloomberg New Energy Finance, Feb 2019. LCOE (Levelised Cost of Energy) is the NPV of the unit-cost of electricity over the lifetime of the generating asset.

Jädraås, Sweden (and the Nordics Market)

TRIG's largest investment to date acquired February 2019



- ▲ Acquisition of 100% interest in a 213MW wind farm, TRIG's largest investment to date (€207m/£177m)
- ▲ Majority of revenues from power sales: hedging agreements in place for 5 years covering c.70% of expected generation
- ▲ No project debt



Nordics Market

- ▲ Broad political support for renewables, low regulatory risk
- ▲ Significant wind development expected
- ▲ Mature and liquid power market
- ▲ Low correlation to UK power prices and

Monthly wind speed correlation 2000-2017

	GB	Ireland	Sweden	France
GB	100%			
Ireland	97%	100%		
Sweden	63%	59%	100%	
France	62%	56%	36%	100%

5 year monthly power price correlation 2013-2018

	GB	Ireland	Sweden	France
GB	100%			
Ireland	74%	100%		
Sweden	66%	56%	100%	
France	71%	54%	37%	100%

Optimising Asset Performance

Active targeting of value-enhancing initiatives



RES control centre overseeing site activities



Individual turbine data monitored & analysed



Main bearing replacement underway

Technical

- ▲ Solar works performed over winter months
- ▲ Turbine uprating, software enhancements
- ▲ Holding strategic spares to minimise downtime
- ▲ Refurbishing components at lower cost
- ▲ Owner-focussed condition monitoring enables early, lower-cost intervention

Commercial

- ▲ Optimising PPAs (including improving on FiT terms)
- ▲ Forward pricing contracts with innovative structures
- ▲ Optimising O&M contractual scopes and structures
- ▲ Leveraging portfolio purchasing power

Environment, Social & Governance

A commitment to responsible investing



TRIG and the Environment *Minimising impact on the local and global environment*

- ▲ 100% Renewable energy generator, committed to environmental sustainability
- ▲ Powering 650,000 homes, avoiding 550,000 tonnes of CO2 emissions annually
- ▲ Promoting complementary land use

TRIG and the Community *Supporting social projects serving local community needs*

- ▲ Financial contributions to communities and social projects > £1m in 2018
- ▲ Community funds administered locally enabling local spending decisions
- ▲ Engaging local contractors wherever possible

TRIG and Governance *Pursuing best-in-class corporate governance*

- ▲ TRIG was ranked the 6th best FTSE-250 Company based on the gender diversity of its Board by the Hampton-Alexander Review
- ▲ InfraRed has achieved the top A+ rating from PRI¹ for the last four years
- ▲ RES follows four sustainability principles: Business, Reputation, Environment & Social



1. Principles of Responsible Investment - an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact.

Brexit Preparedness

Brexit expected to have low impact



Major Brexit Risks	Key Mitigants
Workforce skills shortage	<ul style="list-style-type: none">Managers well resourcedWide range of subcontractors in place mitigates individual asset risks
Supply chain failure	<ul style="list-style-type: none">All key suppliers reviewed for approach to anticipated challenges and uncertaintiesAdditional spares being stored both side of Irish border
Revenue disruption – GB	<ul style="list-style-type: none">Potential disruption to interconnectors with the UK outside the Internal Energy Market, but UK a net importer - tighter supply positive for GB wholesale prices
Revenue disruption – SEM ¹	<ul style="list-style-type: none">No immediate impact on electricity generation and flow is anticipatedSignificant support for cross border interconnection to ensure the “lowest-cost pathway to decarbonisation”
Revenue disruption – lower carbon taxes outside EU ETS ²	<ul style="list-style-type: none">Replacement Carbon Price Support expected (Budget announcement Nov 2018)Carbon taxes support decarbonisation targets and generate tax revenues

1. Single Electricity Market (SEM) is the wholesale electricity market for the island of Ireland.

2. European Union Emissions Trading System.



Concluding Remarks

Montigny, France

TRIG: Generating Sustainable Value

Strong NAV growth, earnings and a positive outlook



Excellent operational and financial results for FY 2018

- ▲ Strong cashflow on the back of high achieved power prices, good asset performance and diversification, despite poor wind resource
- ▲ Portfolio enhancement initiatives ongoing

Attractive dividends

- ▲ Delivered 6.50p per share distribution target for FY 2018
- ▲ Targeting 6.64p per share for FY 2019

Outlook

- ▲ Strong public and political support for renewables, investor appeal
- ▲ Grid parity in certain markets making unsubsidised projects viable, broadening markets combined with CfD/FiT projects
- ▲ Disciplined approach to portfolio growth, in order to enhance technological and geographic diversification



Altahullion, N. Ireland



Marie Gallante, Guadeloupe (Overseas French Territory)



Appendices

Breeding Wader Management Area, Garreg Lwyd

Recent additions to the Portfolio

Increasing geographical diversification



Date Acquired	Project	Technology	Location	Revenue Type ²	Net Capacity (MW)	Total Consideration (£m)
Jan 2018	Clahane	Onshore Wind	Ireland	FiT	55.0	£64.4
May 2018	Rosières	Onshore Wind	France	CfD/FiT	17.6	£16.0
	Montigny	Onshore Wind	France	CfD	14.2	£13.0
Jun 2018	Solwaybank	Onshore Wind	UK	CfD	30.0	£81.8
Dec 2018	Ersträsk	Onshore Wind	Sweden	Hedged to 2020 ³	171.8	£171.6
FY 2018					288.6	£348.0 ¹
Feb 2019 ³	Jädraås	Onshore Wind	Sweden	Hedged to 2023 ³	212.9	£177.2
Mar 2019	Tille et Venelle	Onshore Wind	France	CfD	40.0	£25.8
June 2018	Gode Wind 1	Offshore Wind	Germany	FiT	82.5	Undisclosed

1. Totals include £1.2m of other investments.

2. The main revenue type during the subsidy period, typically 15 or 20 years from start of operations. Thereafter all revenues are wholesale power market.

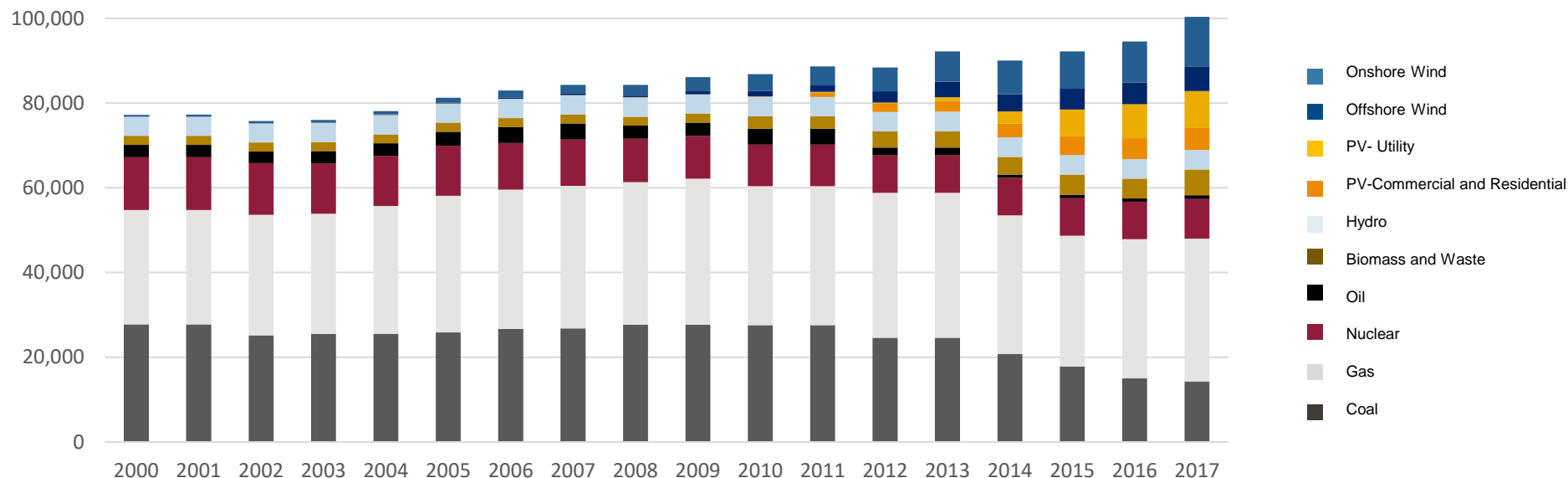
3. The Swedish assets receive green certificates for 15 years under the Swedish renewables regulatory framework, but these are not expected to be a significant proportion of total revenues. Both projects have power price hedging for a portion of their generation for the duration indicated.

Growth in UK Renewables Generation Capacity

Wind and Solar displacing Coal



UK Capacity (GW) – historic data by Technology¹



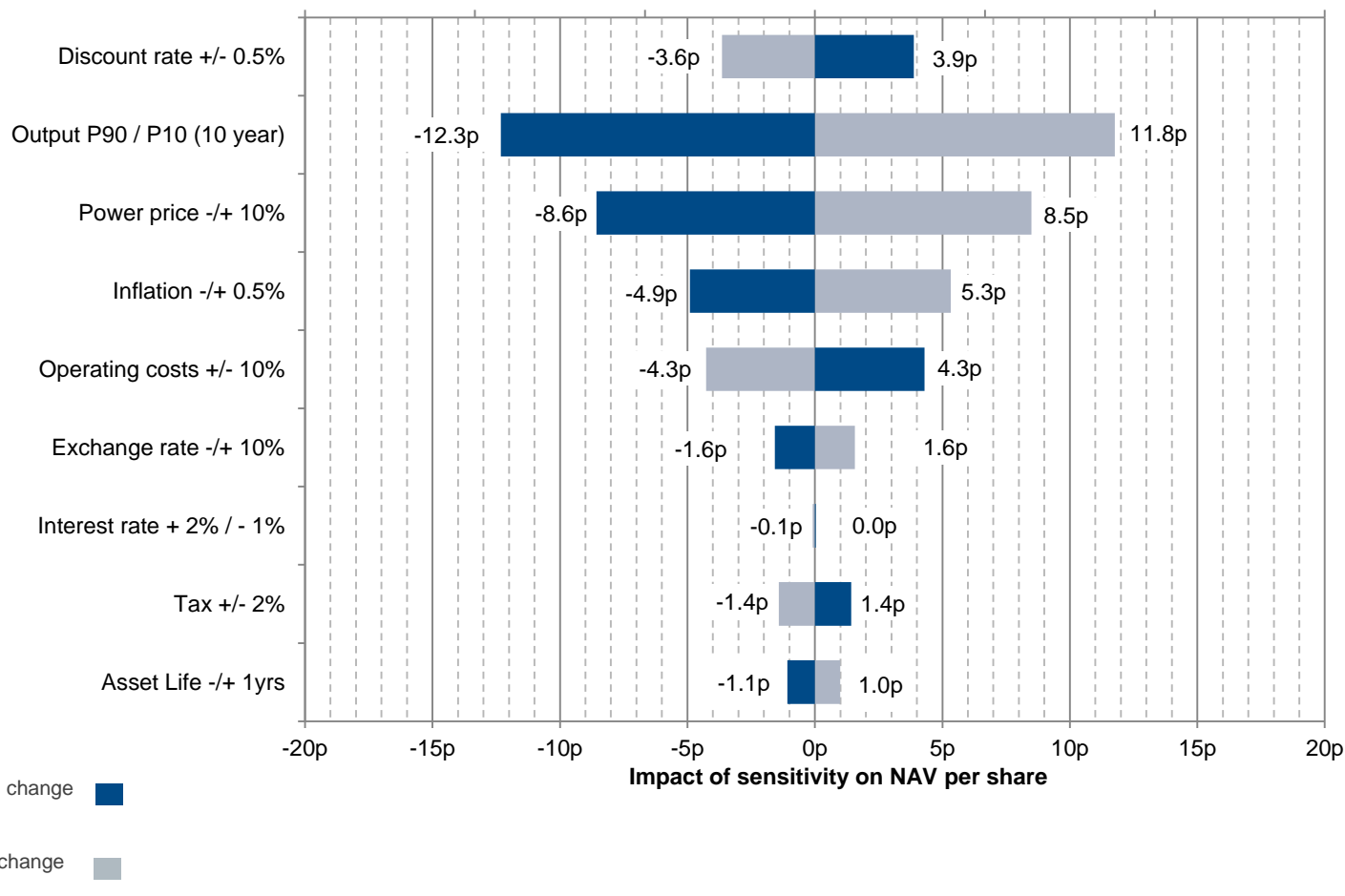
▲ TRIG's UK wind portfolio makes up approximately 3% of the UK's installed wind capacity²

1. Source: Bloomberg New Energy Finance.

2. TRIG's June 2019 portfolio compared against UK installed wind capacity December 2018

NAV sensitivities

Based on portfolio at 28 February 2019¹



1. This chart assumes that equity is raised to fund commitments and that commitments are funded by share issuance.

Diversified shareholder base

TRIG has a high quality institutional shareholder base as well as retail investors

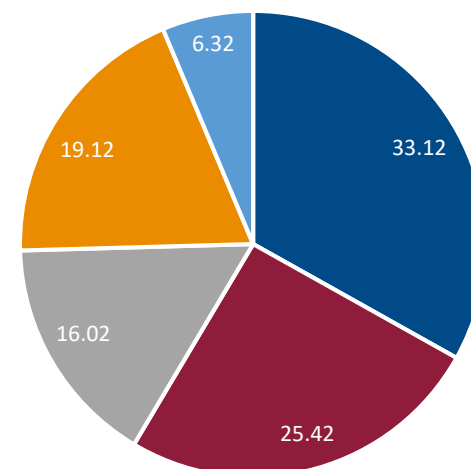


- ▲ Top five holders account for 32% of TRIG's issued share capital
- ▲ Top 10 holders account for 48% of TRIG's issued share capital
- ▲ Nearly 800 registered holders (excluding nominee accounts)
- ▲ One third is held by retail shareholders, both via Private Wealth Managers and online Investment Platforms

Shareholders with more than 5% ownership of TRIG¹

- ▲ Newton Investment Management
- ▲ M&G Investment Management
- ▲ Investec Wealth and Investment
- ▲ Rathbones Investment Management

Shareholders by Type¹

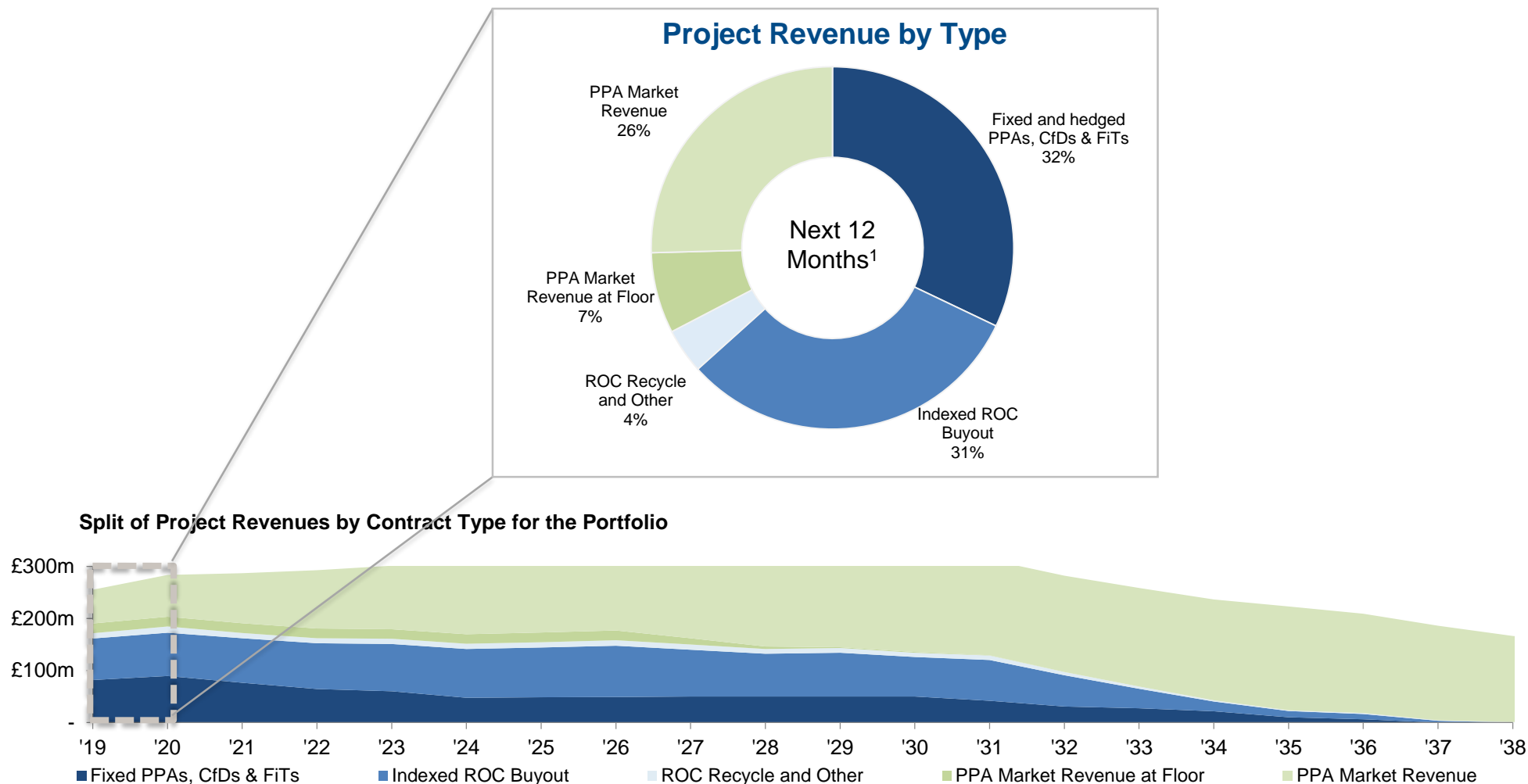


- Retail
- Pension Fund Manager
- Insurance Fund Manager
- Mutual Funds / Asset Managers
- Other

1. As at 1 June 2019, based on publicly available information

Revenue Profile

Medium-term project-level revenues retain a material fixed element



1. Project revenue expected for 12 months to 31 December 2019.

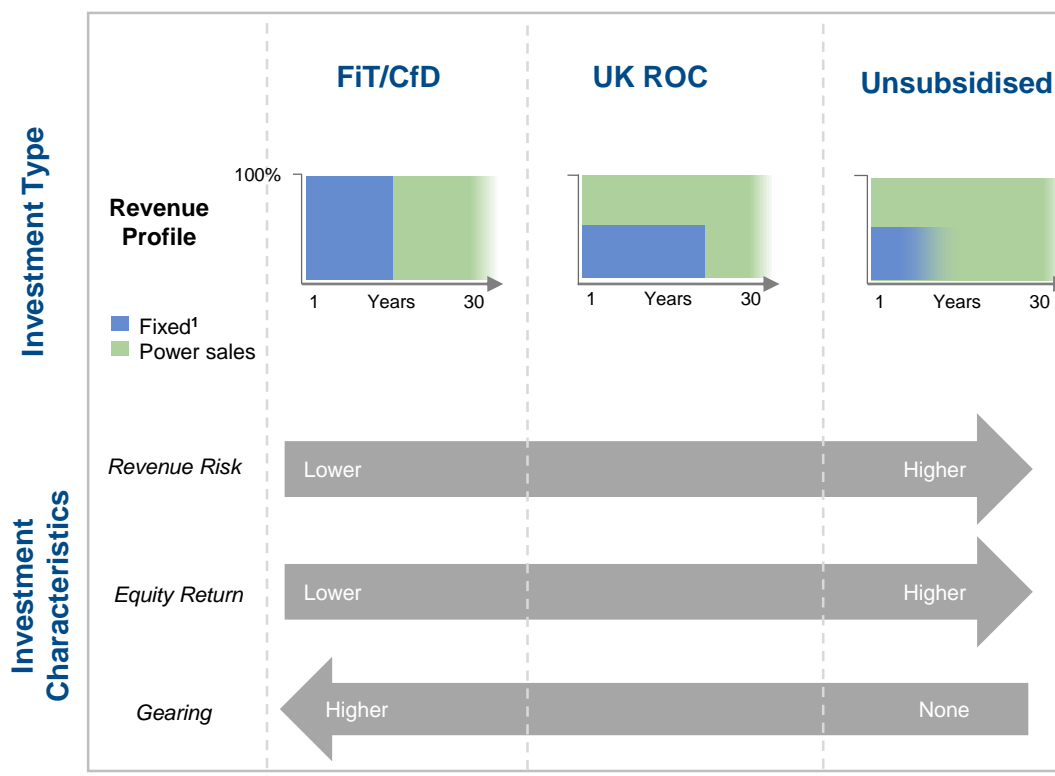
Constructing a Balanced Portfolio

Understanding the range of revenue types available



Range of Revenue Options within a balanced portfolio

- ▲ **FiT & CFD** contracts (France, Ireland, UK) typically have subsidy revenues of 15 years then market revenues for the balance of a project's life
 - Least revenue risk (early on), scope for highest gearing, lower equity return
- ▲ **ROC** projects (UK) have a mix of subsidy and market revenues for the first 20 years of a project's life
 - Medium revenue risk, moderately geared, average returns
- ▲ **Unsubsidised** projects without subsidies (may have hedging or PPAs which mitigate power price exposure). Equity returns correlate with revenue risk, with safer capital structure
 - Highest revenue risk (long term), least/no gearing, higher equity returns



1. Fixed revenues includes subsidies, hedges or fixed price PPAs.

Approach to Gearing

Disciplined approach



Term Project Debt

- ▲ Limited to 50% of portfolio enterprise value
- ▲ Fully amortising within the subsidy period
- ▲ Limited exposure to interest rate rises
- ▲ Cost of debt average cost c. 3.5%

Short-term Acquisition Debt

- ▲ Limit to 30% portfolio value (~ 15% enterprise value if projects 50% geared)
- ▲ Repaid from retained cash and equity raises
- ▲ £340m committed facility, 3-year revolving, expires December 2021
- ▲ LIBOR + 190 bps

Project Category (Younger = <10yrs)	Gearing ¹ typically available	TRIG's portfolio at 31/12/2018		
		Average gearing ¹	% of portfolio	# of projects ²
Younger solar projects	70-80%	< 60%	10%	22
Younger wind projects	60-70%	c.50%	39%	13
Older projects		< 25%	16%	13
Ungeared projects		0%	35%	13
		35%		61

	Amount drawn at 30/04/2019	% of Portfolio Value
Revolving Acquisition Facility	nil	0%

1. Gearing expressed as debt as percentage of enterprise value.

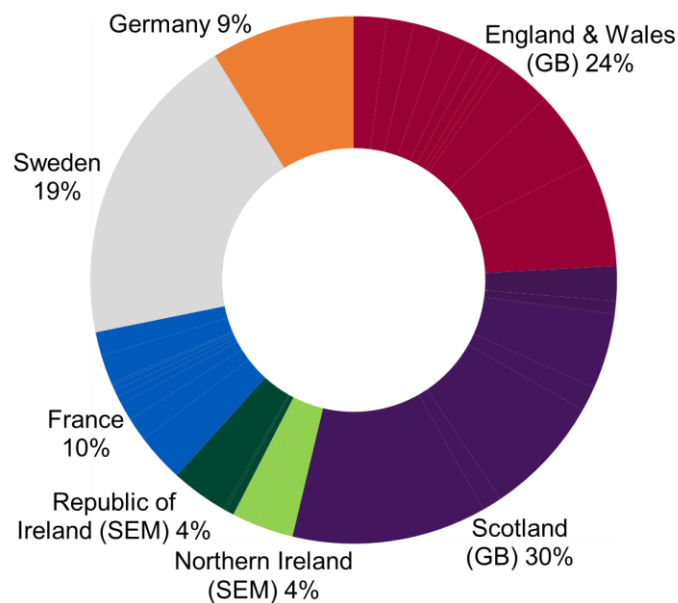
2. Invested projects at 31st December 2018.

Currency Exposure

Hedges dampen currency exposure



Portfolio by country¹



▲ TRIG is a sterling denominated investment company.

Direct exposure from non-UK investments:

▲ Policy is to hedge at least 50% of the balance sheet value of non-sterling assets:

- Forward sale of expected euro receipts for next 18-24 months
- Top up hedge to 50-60% of balance sheet value

▲ Hedges offset FX movement of the euro-denominated portfolio value and euro distributions from investments².

▲ Drawings made under the RAF can be made in euros.

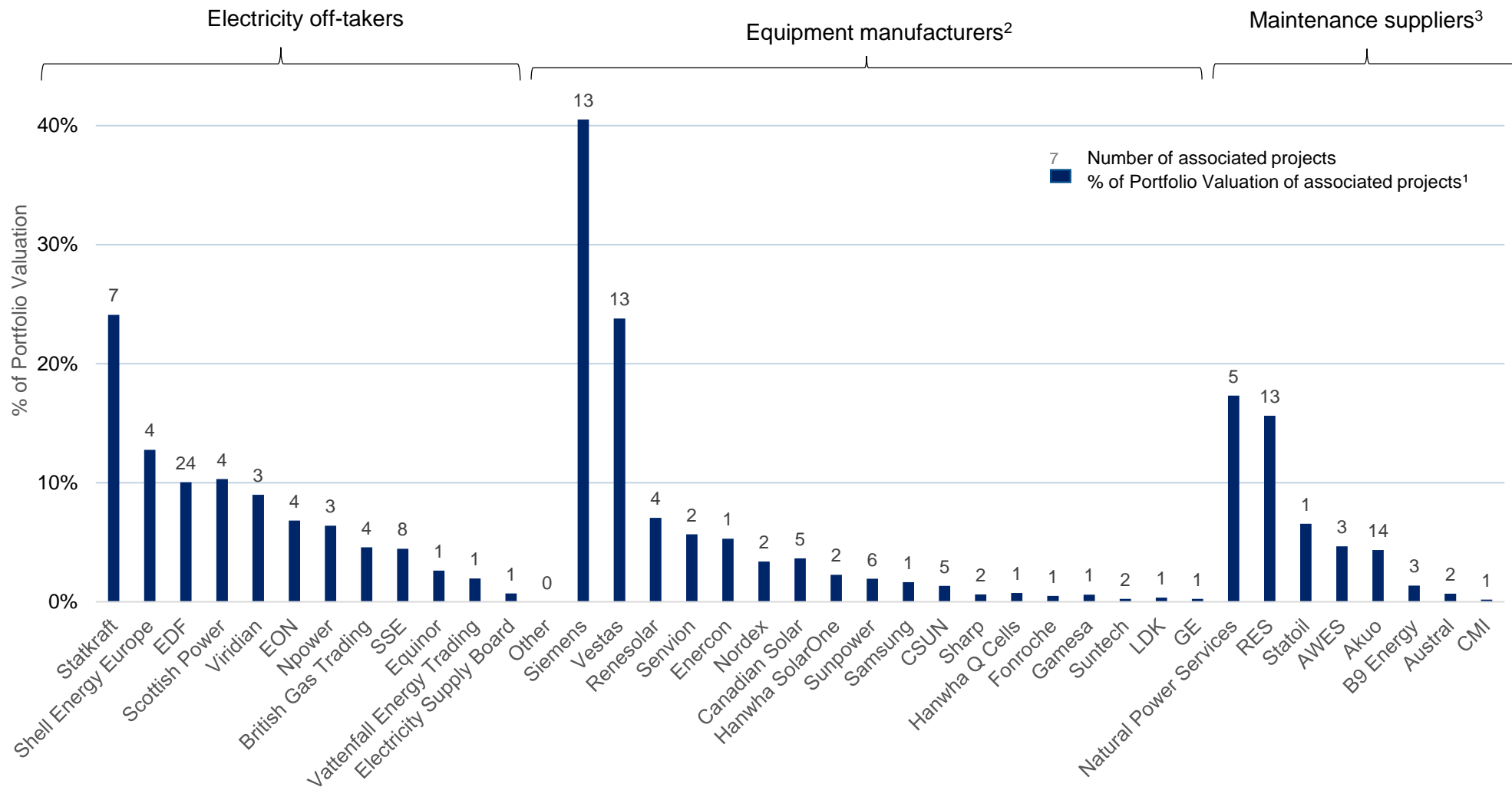
Indirect exposure from power sales by UK investments:

▲ An indirect exposure also arises on UK investments due to power prices being influenced by the cost of imported gas.

1. Segmentation by portfolio value and includes acquisitions to date in 2019 and committed investments. .
2. The Sweden power market (Nordpool) is priced in euros so the hedges relating to these assets are in euros.

Counterparty Exposure at 31 December 2018

Broad spread of counterparties monitored regularly



1. By value, as at 31 December 2018 using Directors' valuation plus investment commitments. Where projects have more than one contractor, valuation is apportioned.

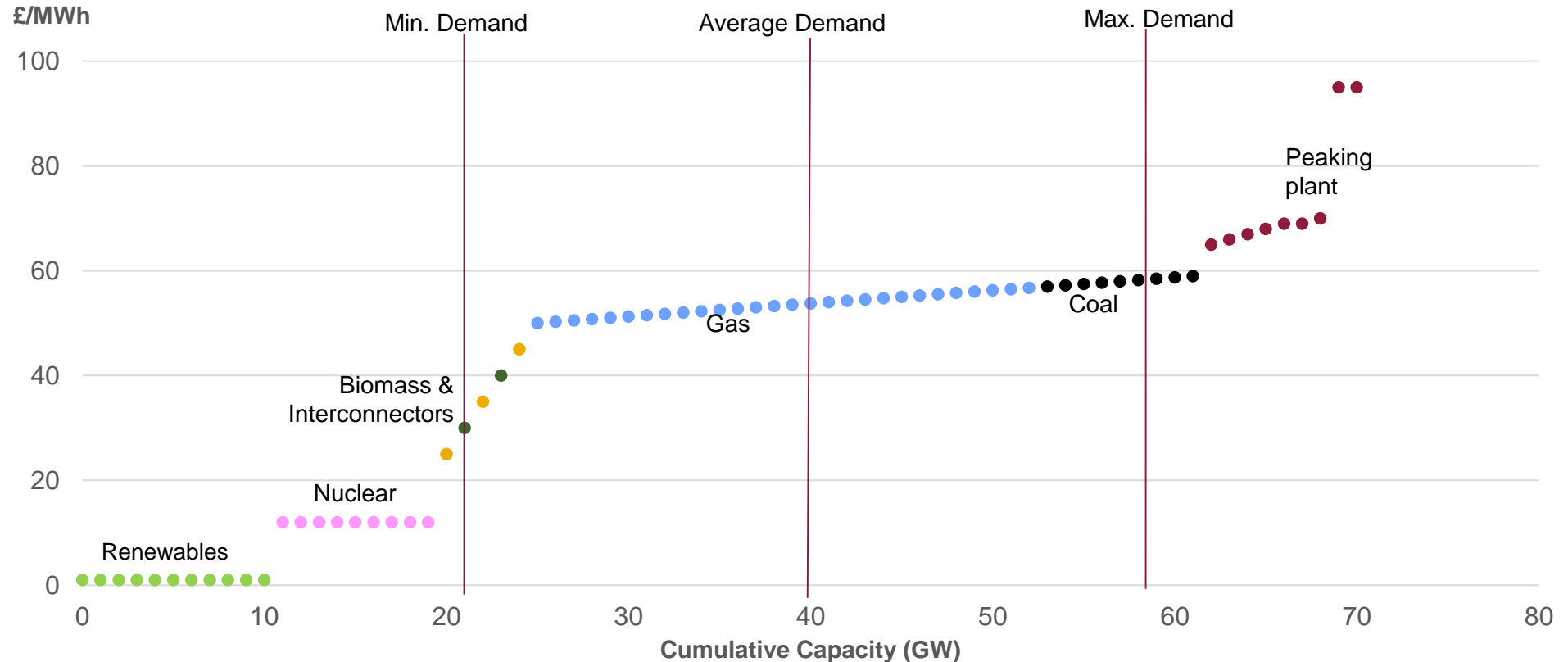
2. Equipment manufacturers generally also supply maintenance services.

3. Where separate from equipment manufacturers.

4. Senvion are the turbine supplier for Solwaybank wind farm (which is in construction) and the O&M provider at the Freasdale wind farm.

Short-Run Marginal Cost Supply Curve (Merit Order)

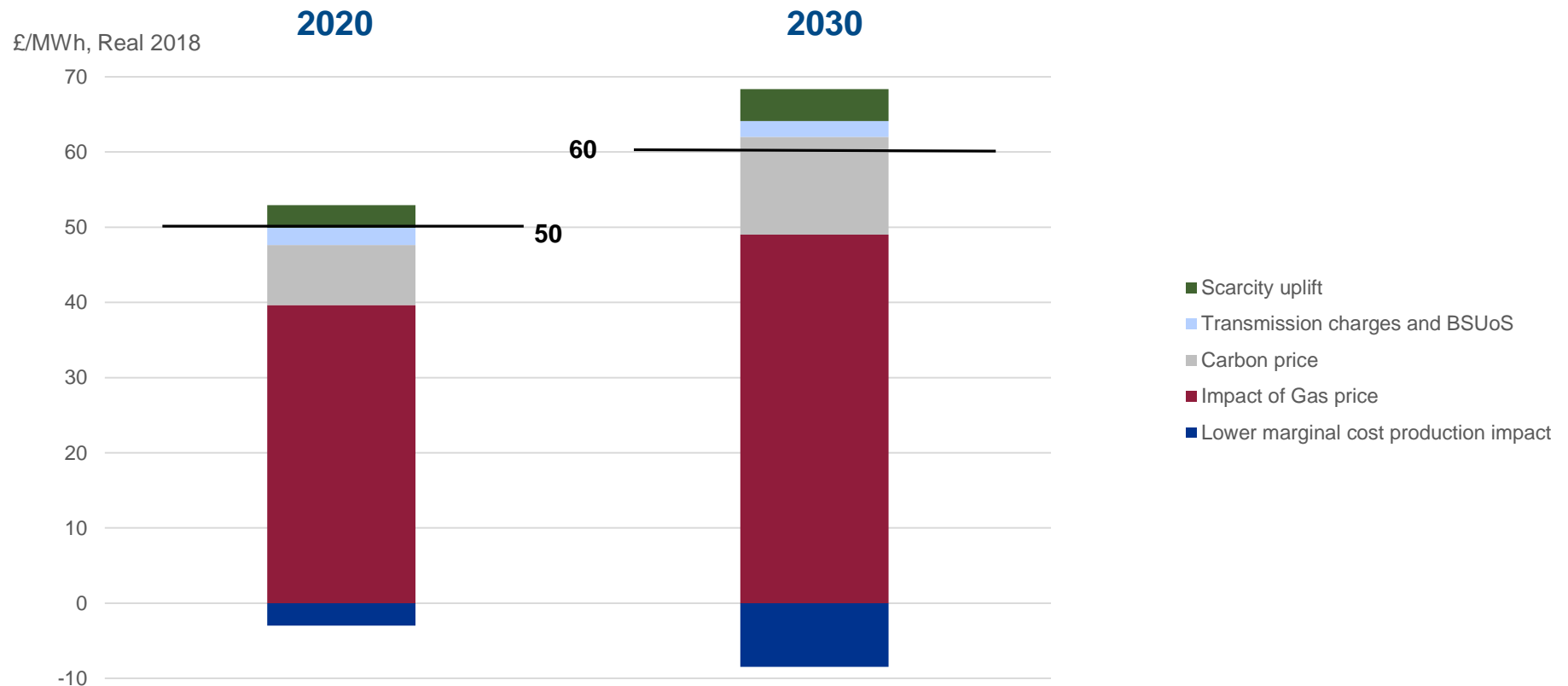
Gas-fired power tends to set the marginal price



Note: Schematic only for illustration.

Constituents of Power Prices

Key elements: natural gas and carbon prices



Note: Schematic only for illustration.

Key Facts



Fund Structure	<ul style="list-style-type: none">▲ Guernsey-domiciled closed-end investment company	Performance	<ul style="list-style-type: none">▲ Dividends to date paid as targeted for each period▲ NAV per share 28 February 2019 of 111.6p▲ Market Capitalisation c. £1.8bn (1 June 2019)▲ Return for 2018 of 11.6% (NAV growth plus dividends paid), and 7.8% since IPO
Issue / Listing	<ul style="list-style-type: none">▲ Premium listing of ordinary shares on the Main Market of the London Stock Exchange (with stock ticker code TRIG)▲ FTSE-250 index member▲ Launched in July 2013		Key Elements of Investment Policy / Limits
Return Targets ¹	<ul style="list-style-type: none">▲ Quarterly dividends with a target aggregate dividend of 6.64p per share for the year to 31 December 2019▲ Attractive long term IRR²	Gearing / Hedging	
Governance / Management	<ul style="list-style-type: none">▲ Independent board of 4 directors▲ Investment Manager (IM): InfraRed Capital Partners Limited (authorised and regulated by the Financial Conduct Authority)▲ Operations Manager (OM): Renewable Energy Systems Limited▲ Management fees: 1.0% per annum of the Adjusted Portfolio Value³ of the investments up to £1.0bn (with 0.2% of this paid in shares), falling to (with no further elements paid in shares) 0.8% per annum for the Adjusted Portfolio Value above £1.0bn, 0.75% per annum for the Adjusted Portfolio Value above £2.0bn and 0.7% per annum the Adjusted Portfolio Value above £3.0bn; fees split 65:35 between IM and OM▲ No performance or acquisition fees▲ Procedures to manage any conflicts that may arise on acquisition of assets from funds managed by InfraRed		

1. These are targets only and do not represent a profit forecast. There can be no assurance that these targets will be met or that the Company will make any distributions whatsoever or that investors will recover all or any of their investments.

2. The weighted average portfolio discount rate (7.6% at 31 December 2018) adjusted for fund level costs gives an implied level of return to investors from a theoretical investment in the Company made at NAV per share.

3. As defined in the TRIG annual report

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