



THE RENEWABLES INFRASTRUCTURE GROUP

Interim results for the six months to 30 June 2015

27 August 2015

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This presentation and subsequent discussion may contain certain forward looking statements with respect to the financial condition, results of operations and business of The Renewables Infrastructure Group Limited and its corporate subsidiaries (the “Group”). These forward-looking statements represent the Group’s expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially are available in the Company’s prospectuses including the 2014 Share Issuance Programme Prospectus and Supplementary Prospectuses issued in March, June and July 2015 as well as the Company’s Annual Results for the period ended 31 December 2014 and Interim Results for the six months to 30 June 2015, all of which are available on the Company’s website.

Past performance is not a reliable indicator of future performance.

Independent Board

Helen Mahy CBE
(Chair)

Jonathan Bridel

Klaus Hammer

Shelagh Mason

Investment Manager



- ▲ Strong, 15+ year track record in infrastructure and real estate funds
- ▲ Over US\$8 billion of equity under management
- ▲ Managing renewables since 2006
- ▲ Also manages HICL, the first London-listed infrastructure investment company
- ▲ London-based, with 5 other offices and >100 staff

Operations Manager



- ▲ One of the world's leading renewable energy developers and operators
- ▲ Privately-owned member of the 145-year old McAlpine group of companies
- ▲ Extensive, 30+ year experience in renewables
- ▲ >140 wind and solar generation projects totalling >9,000 MW
- ▲ UK head office; >1,200 staff engaged in renewables in 14 countries

Investment Proposition

- ▲ **Investing in operating renewables projects** in UK & Northern Europe, and **in proven technologies** (onshore wind & solar PV)
- ▲ **Inflation-linked dividend yield of c.6% p.a.¹**
 - Met performance and distribution targets since IPO with dividends comfortably cash-covered
- ▲ **Targeting total returns of 8% to 9% p.a. over the longer term ²**
 - NAV upside from reinvestment of surplus cash flows after dividends

TRIG: Key Differentiators

- ▲ **Substantial, diversified portfolio**
 - Largest portfolio among peers by number, capacity and gross value
 - Two established technologies, geographical spread (jurisdictions, markets, weather)
- ▲ **Disciplined approach to growth**
 - Right of first offer from RES / market deal flow
 - Selectivity across target markets
- ▲ **Distinct management combination – InfraRed and RES**

1. This is a target only and is not a profit forecast, based on a dividend target for the 12 months to 31 December 2015 of 6.19p and a share price of 100.25p as at 25 August 2015.

2. There can be no assurance that targets referred to in this document will be met or that the Company will make any distributions whatsoever or that investors will recover all or any of their investments.

FINANCIAL HIGHLIGHTS

For the six months to 30 June 2015

Results¹

- ▲ Profit before tax: **£15.1m** (H1 2014: £10.8m)
- ▲ Earnings per share: **3.2p** (H1 2014: 3.2p)
- ▲ NAV per share: **98.6p after Budget** (Dec 2014: 102.4p)
- ▲ Total Shareholder Return: **10.9% in H1 2015 (annualised)**
(FTSE-All Share total return: 6.8%)²

Dividends

- ▲ Distributions continue in line with expectations set at IPO
- ▲ H1 2015 cash dividend cover: **1.8x³** over dividends paid of £11.9m

Reinvestment of surplus cash

- ▲ Reinvestment of **£9.1m of surplus cash generated** after costs and dividends
- ▲ In addition, £5.2m of scheduled project-level debt repayments made

Market capitalisation (25 August 2015): c. £650m

TRIG Dividend Schedule

<i>Period</i>	<i>Dividend per share</i>	<i>Schedule</i>
H2 2013 ⁴	2.50p	Paid 3/2014
H1 2014	3.00p	Paid 9/2014
H2 2014	3.08p	Paid 3/2015
H1 2015	3.08p	Due 9/2015
H2 2015	3.11p	Target 3/2016

1. NAV per share is stated after the impact of the July 2015 Summer Budget. The interim results are otherwise stated before this impact.

2. Source: Bloomberg. TSR performance from IPO to 30 June 2015 was 7.9% annualised.

3. Calculated as £21.0m of net operating cash inflow divided by £11.9m of cash dividends paid during the year (excluding £0.8m of scrip dividends). The £21.0m of net operating cash inflow was after £5.2m of scheduled repayments of project-level debt made by the portfolio project companies during the year (which contributes to NAV).

4. The Company paid dividends of 2.50p / share in March 2014 for the 5 months following the IPO to 31 December 2013, equivalent to 6p annualised

PORTFOLIO GROWTH AND FUNDING

Net generating capacity and portfolio value expanded by c.50% in H1 2015

- ▲ **Production 570 GWh**, 6% above P50
- ▲ **Acquisitions total: £255m**
- ▲ **Equity funding:**
 - £9m of reinvestment cash generated internally
 - £108m new equity issues in Mar/Apr (net of costs)
 - £126m new equity issue in July (net of costs)
- ▲ **Acquisition facility:** £79m drawn at 25 August 2015 (from £60m at start of period, + £6m increase in cash balances)
- ▲ Balance of **16m shares** under Share Issuance Programme **plus c. 66m shares** tap capacity available

Portfolio Data	Jun 2015	Dec 2014	IPO
# of projects	36	29	18
Net generating capacity ¹	658 MW	439 MW	276 MW
Portfolio value	£699m ²	£473m	£280m
Portfolio gearing	39%	35%	49%
Wind / solar mix (by value)	72% / 28%	62% / 38%	90% / 10%
# of vendors (cumulative)	7	6	2

Four Burrows Solar acquired March 2015 from RES under ROFO



¹ MW capacity for latest investment in Fred. Olsen portfolio is stated on a net basis, pro rata to 49% equity interest (gross capacity: 433MW).

² Following adjustment for the impact of the UK 2015 Summer Budget in July 2015

INVESTMENT IN FRED. OLSEN PORTFOLIO

Agreement signed on 23 June 2015



▲ Six operational onshore wind projects in Scotland

- Gross generating capacity of 433MW

▲ £246 million investment

- 49% of the equity and 100% of a mezzanine loan

▲ Partnering with Fred. Olsen Renewables (FOR)

- A major developer of wind farms in UK / Scandinavia
- FOR retaining 51% of equity
- FOR-related companies to provide operational services
- RES to represent TRIG on project boards

▲ Pre-existing project financing

- Currently 45% of enterprise value, amortising



OPERATIONAL PERFORMANCE TO JUNE 2015



Benefits of diversification – on target production since IPO

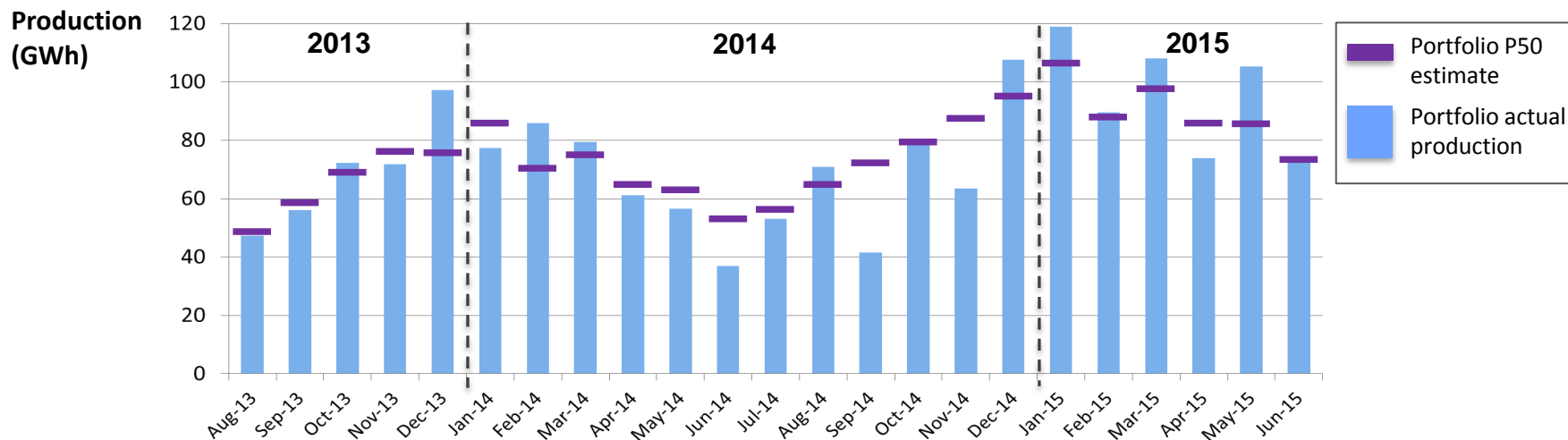
Operational Output

- ▲ Produced **570 GWh** of electricity in H1 2015
(H1 2014: 399 GWh)
- ▲ TRIG benefits from diversification, both by geography and technology
- ▲ Production “bang on” P50 since IPO (1.7 TWh)

Electricity Production¹ Against P50 Estimates At Acquisition

Segment	H1 2015 (6 months)	IPO to June 2015 (23 months)
UK & Ireland Wind	+ 9.3%	+ 0.3%
France Wind	- 1.7%	- 2.7%
UK & France Solar	+ 4.8%	+ 5.2%
Total	+ 6.3%	0.0%

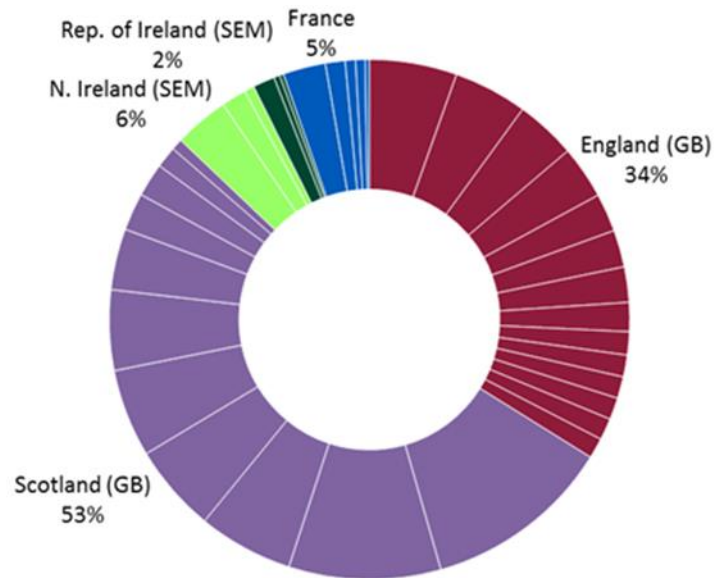
Portfolio Electricity Production vs. P50 estimate¹ from IPO to June 2015



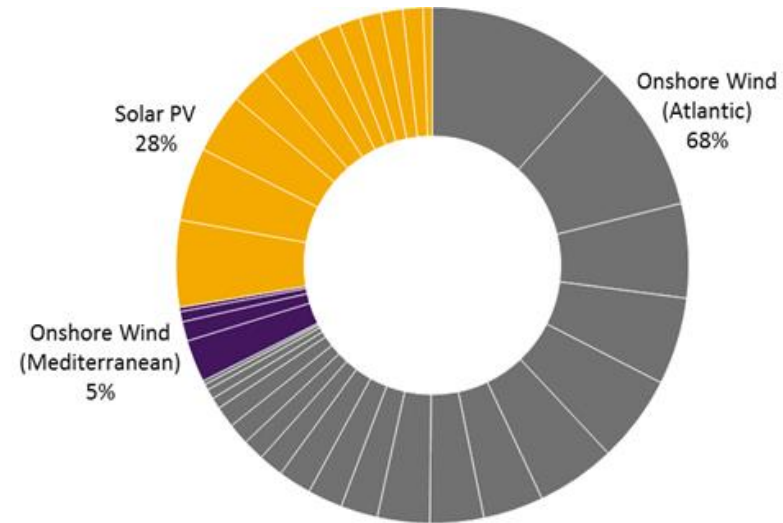
Source: TRIG

1. The P50 Central Estimate refers to the energy yield applicable to each project at the point of acquisition based on long-term average expected production.

**By Jurisdiction /
Power Market^{1 2}**
(by portfolio valuation)



**By Technology /
Weather System^{2 3}**
(by portfolio valuation)



1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.

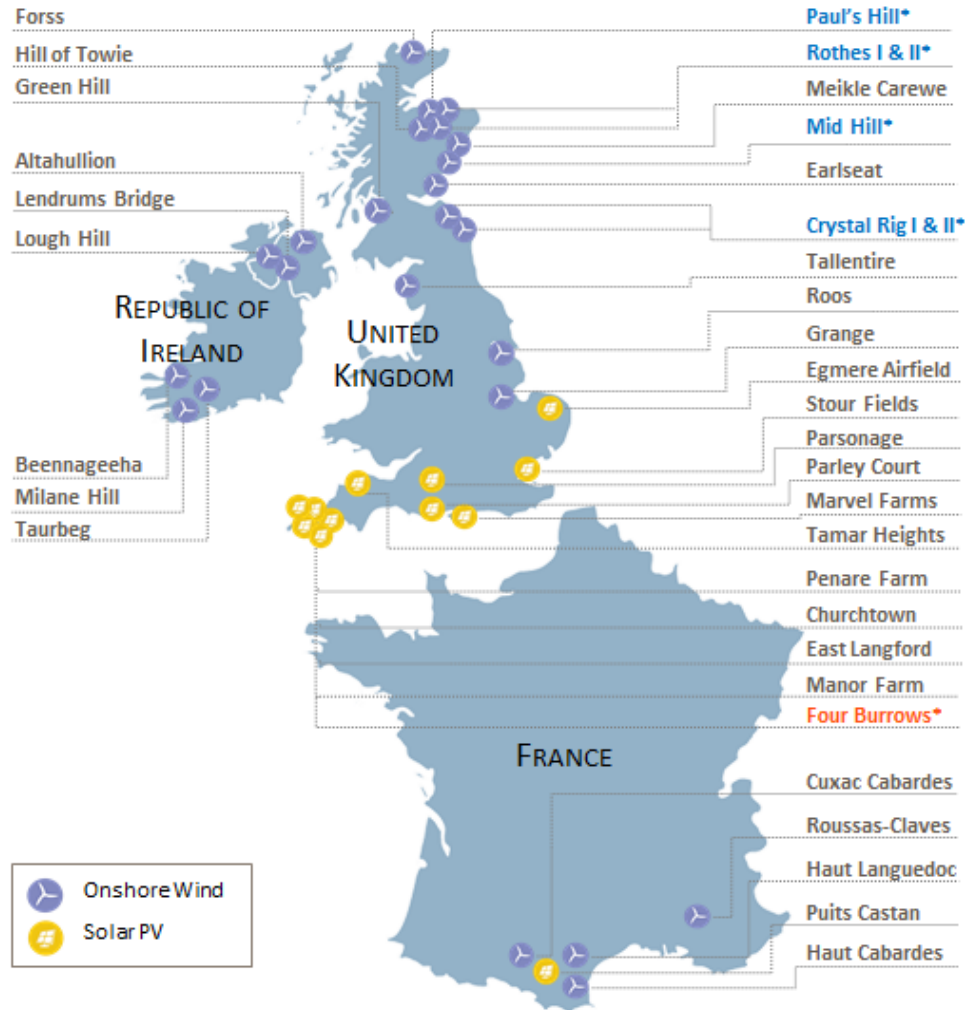
2. Segmentation by estimated portfolio value as at 30 June 2015

3. Dominant winds in the British Isles are from the south-west and are generally driven by the passages of Atlantic cyclones across the country. Dominant winds in Southern France are associated with gap flows which are formed when north or north-west air flow (associated with cyclogenesis over the Gulf of Genoa) accelerates in topographically confined channels.

PORTFOLIO MAP (30 JUNE 2015)



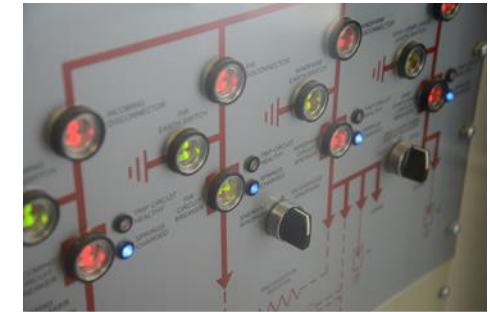
658 MW net generating capacity / 36 projects – largest, most diversified portfolio in the sector



*Additions to TRIG's portfolio since 1 January 2015

Solar

- **Asset value protected** on one project following contractor administration – by RES stepping in to arrange interim asset management cover, maintaining operational performance
- RES actively investigating **performance enhancements** through detailed monitoring and close contractor relationships



Wind

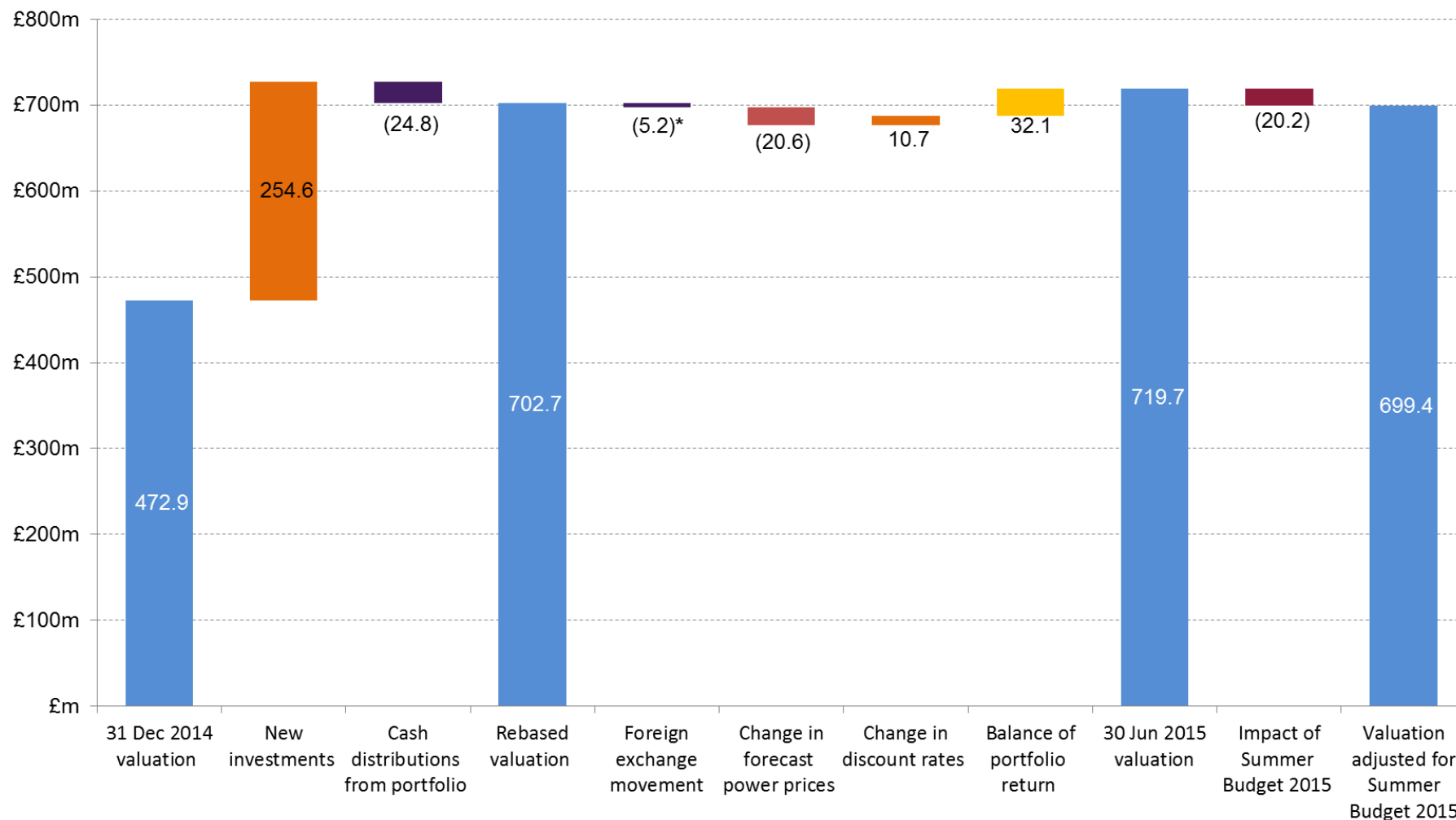
- **Significant portfolio of 401 turbines** across 24 projects
- Increasing use of **framework agreements** – gives consistent quality, cost savings and efficiency
- Adopting **strategic spares** strategy – minimises downtime and associated lost revenue
- The RES **24/7 control centre** – closely monitors fleet performance for rapid response
- **Bespoke condition monitoring** – has positive impact through early intervention, further reducing downtime and major failure costs



PORTFOLIO VALUATION BRIDGE – H1 2015



Robust performance despite power price fall and removal of LECs (UK Summer Budget)



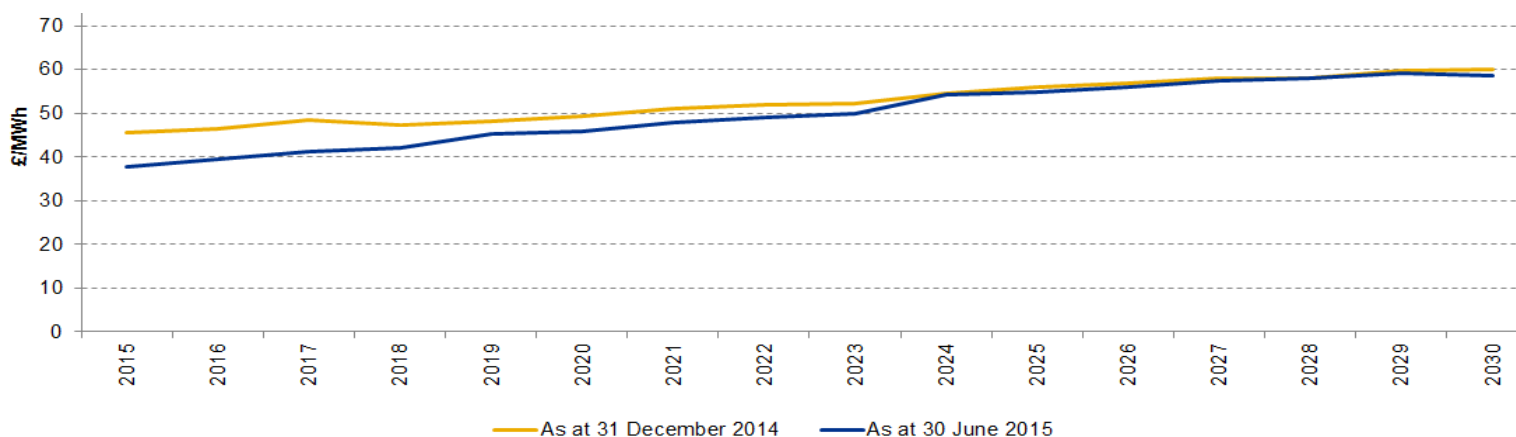
* Or £(2.3)m after the benefit of foreign exchange hedges

VALUATION – KEY ASSUMPTIONS



		30 June 2015	31 December 2014
Discount Rate ¹	Weighted Average	9.0%	9.0%
Energy Yield	All markets	Third party acquisition P50 – central case	Third party acquisition P50 – central case
Power Prices	All markets	Based on updated third party forecasts (with adjustments by the Investment Manager)	Based on updated third party forecasts (with adjustments by the Investment Manager)
Inflation	UK France & Rep. of Ireland	2.75% 2.00%	2.75% 2.00%
Foreign Exchange	EUR / GBP	1.41	1.29

Blended Power Price Curve for TRIG’s Portfolio



1. The weighted average discount rate of 9.0% for the TRIG portfolio takes into account some tightening of market discount rates offset by an increase in onshore wind projects in the portfolio as a result of the investment in the Fred. Olsen portfolio. Onshore wind projects typically attract a higher return than solar PV projects.

2014 CHANGE IN ACCOUNTING BASIS



▲ December 2013: TRIG adopted IFRS 10

- Enabled TRIG to carry its investments at fair value (“Investment Basis”) rather than line-by-line consolidation

▲ December 2014: IFRS 10 was amended to clarify treatment of Investment Entity subsidiaries

- TRIG UK (TRIG’s portfolio holding company) now has to be carried at fair value in statutory accounts rather than being consolidated
- Impact of statutory IFRS basis: TRIG UK balances netted off
- Results summaries presented on both IFRS and “Expanded” bases for clarity

SUMMARY INCOME STATEMENT



A continuation of TRIG's robust performance since launch

			Six months ended 30 June 2015 £m	Six months ended 30 June 2014 £m
	Statutory Basis	Adjustments	Expanded Basis	Expanded Basis
Total operating income	12.7	4.4	17.1	13.5
Acquisition costs	-	(0.5)	(0.5)	(0.4)
Net operating income	12.7	3.9	16.6	13.1
Fund expenses	(0.5)	(2.4)	(2.9)	(2.0)
Foreign exchange gains	2.9	-	2.9	0.4
Finance costs	-	(1.5)	(1.5)	(0.7)
Profit before tax	15.1	-	15.1	10.8
Earnings per share	3.2p	-	3.2p	3.2p
Ongoing Charges Percentage			1.24 %	1.18 %

SUMMARY BALANCE SHEET



Portfolio growth through acquisitions; incremental uplift in NAV after power price adjustments

			At 30 June 2015	At 31 Dec 2014
	Statutory Basis	Adjustments	£m	£m
			Post Summer Budget ¹	Expanded Basis
			Expanded Basis	
Portfolio value	516.4	203.3	719.7	472.9
Cash	18.8	0.4	19.2	12.9
Debt	-	(204.0)	(204.0)	(60.1)
Other working capital	2.5	0.3	2.8	-
Net assets	537.7	-	537.7	425.7
NAV per share	102.5p	-	102.5p	102.4p
<i>Shares in issue</i>	524.7m	-	524.7m	415.9m

1. Includes £20.2m impact of 8 July 2015 UK Summer Budget

SUMMARY CASH FLOW

Distributions on target



			Six months ended 30 June 2015 £m	Six months ended 30 June 2014 £m
	Statutory Basis	Adjustments	Expanded Basis	Expanded Basis
Cash from investments	17.0	7.8	24.8	14.5
Operating and finance costs outflow	0.1	(3.9)	(3.8)	(0.3)
Net cash inflow before acquisitions and financing set up costs	17.1	3.9	21.0	14.2
Debt arrangement costs	-	(1.5)	(1.5)	(1.7)
Foreign exchange gains / (loss)	1.6	(0.1)	1.5	0.2
Issue of share capital (net of costs)	108.4	(0.4)	108.0	64.8
Acquisition facility drawn / (repaid)	-	143.9	143.9	-
Purchase of new investments (incl. costs)	(108.8)	(145.9)	(254.7)	(55.4)
Dividends paid	(11.9)	-	(11.9)	(6.4)
Cash movement in period	6.4	(0.1)	6.3	15.7
Opening cash balance	12.4	0.5	12.9	16.2
Net cash at end of period	18.8	0.4	19.2	31.9
Cash dividend cover			1.8x¹	2.2x²

1. Calculated as £21.0m of net operating cash inflow divided by £11.9m of cash dividends paid during the period (excluding £0.9m of scrip dividends).

2. The interim dividend paid in March 2014 of 2.5p per share related to the first approximately 5 month period from IPO to 31 December 2013, rather than the usual semi-annual period. Adjusting for this anomaly, the cash dividend cover would have been 1.8x.

GROWTH IN RENEWABLES MARKET



Extensive further portfolio opportunities expected from target markets

Generating Capacity Under UK Government Programmes (June 2015)

- ▲ Strong multi-year deal flow expected in UK onshore wind in spite of early closure of RO
- ▲ UK deployment targets being met for onshore wind and solar PV
- ▲ Strong momentum elsewhere including in France

Category	Onshore Wind (GW)	Solar PV ¹ (GW)
Operational at April 2015 / June 2015	8.3	7.75
New ROC projects expected to be accredited by 31/3/16 + grace period	3.3	1.25
CfD Round 1 (announced Feb 2015)	0.7	0.1
Total (if no further CfD rounds)	12.3	9.1
Estimated Enterprise Value ²	£25bn	£10bn

Source: DECC; analysis by InfraRed Capital Partners

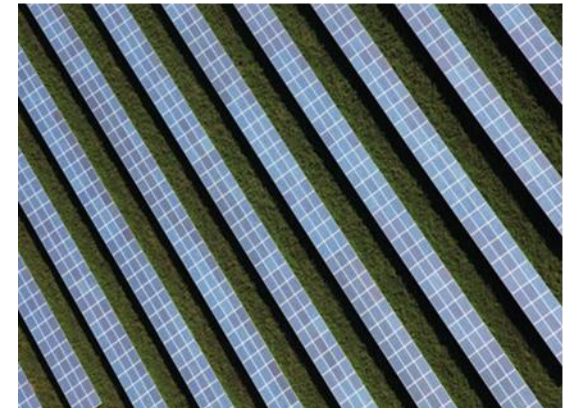
1. Comprises both rooftop and ground mounted.

2. Estimated by InfraRed Capital Partners

TRIG: A DIFFERENTIATED PROPOSITION



- ▲ **Largest portfolio** among London-listed peers, diversified across technologies and markets
- ▲ **Solid operating performance** since IPO
- ▲ **Delivering target returns:** c.6% cash yield with surplus reinvested
- ▲ **Distinct management combination** of InfraRed and RES





APPENDICES

OVERVIEW OF FRED. OLSEN PORTFOLIO



	Crystal Rig 1	Rothes 1	Paul's Hill	Crystal Rig 2	Rothes 2	Mid Hill
						
Location	East Lothian, Scotland	Moray, Scotland	Moray, Scotland	East Lothian, Scotland	Moray, Scotland	Aberdeenshire, Scotland
Commercial Operations	Oct 2003	May 2005	May 2006	Jun 2010	Jun 2013	Jun/Nov 2014
Turbines	25 x Nordex 2.5MW N80	22x Siemens 2.3MW	28 x Siemens 2.3MW	60 x Siemens 2.3MW	18 x Siemens 2.3MW	33 x Siemens 2.3MW
Generating Capacity MWs	62.5	50.6	64.4	138.0	41.4	75.9
ROCs per MWh	1.0	1.0	1.0	1.0	1.0	0.9
PPA party & expiry	e.on May 2020	e.on January 2020	e.on January 2021	EdF July 2017	Statkraft March 2027	Statkraft March 2027

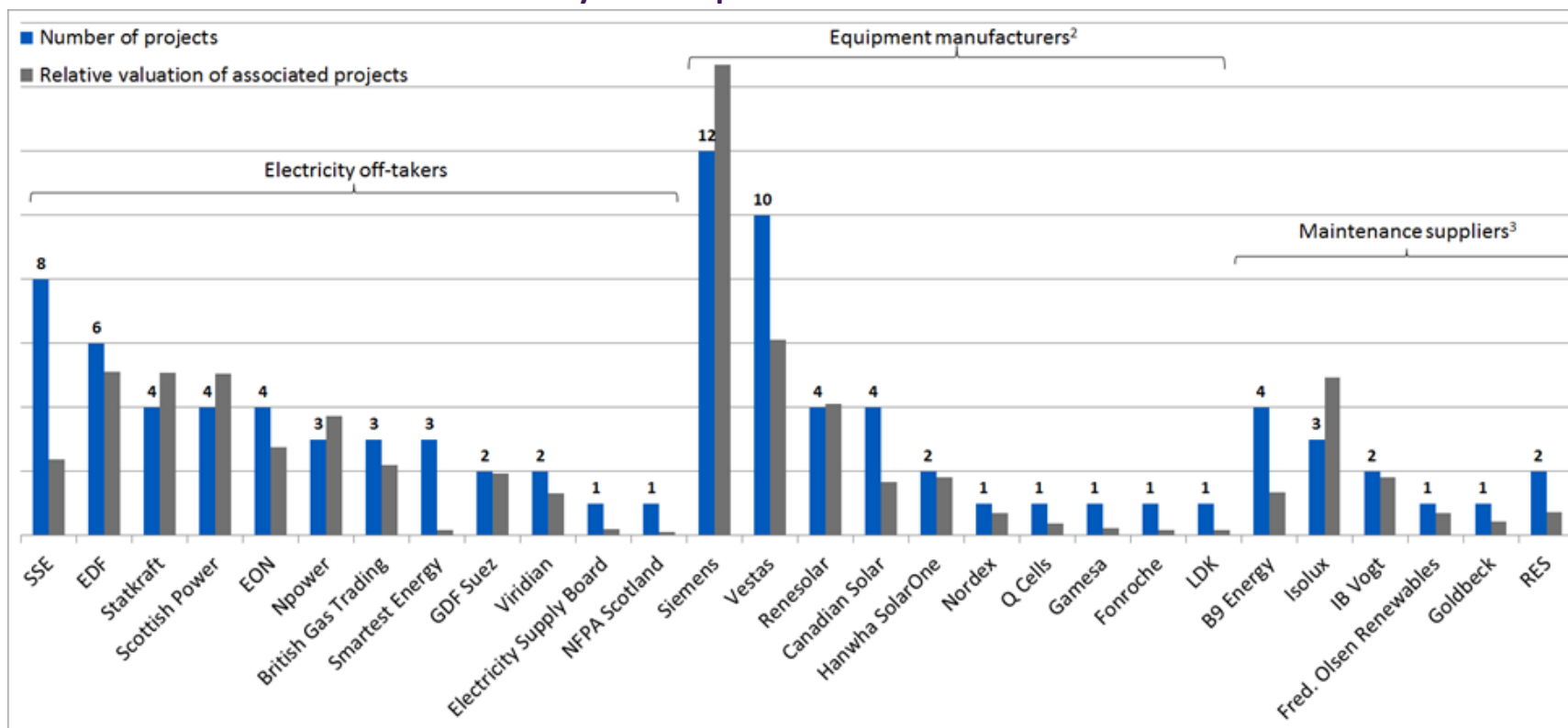
COUNTERPARTY EXPOSURES



Broad spread of high quality equipment, maintenance and off-take counterparties

- ▲ **Main credit exposure is to national governments** through subsidy commitments (both directly and indirectly)
- ▲ Commercial **counterparties performing as expected** – power off-takers, equipment and maintenance suppliers
- ▲ Acquisitions **increasing counterparty diversity**

Key Counterparties at 30 June 2015



1. By value, as at 30 June 2015 using Directors' valuation. Some projects have more than one contractor, in which cases the valuation of the associated project is apportioned.
 2. Equipment manufacturers generally also supply maintenance services.
 3. Where separate from equipment manufacturers.

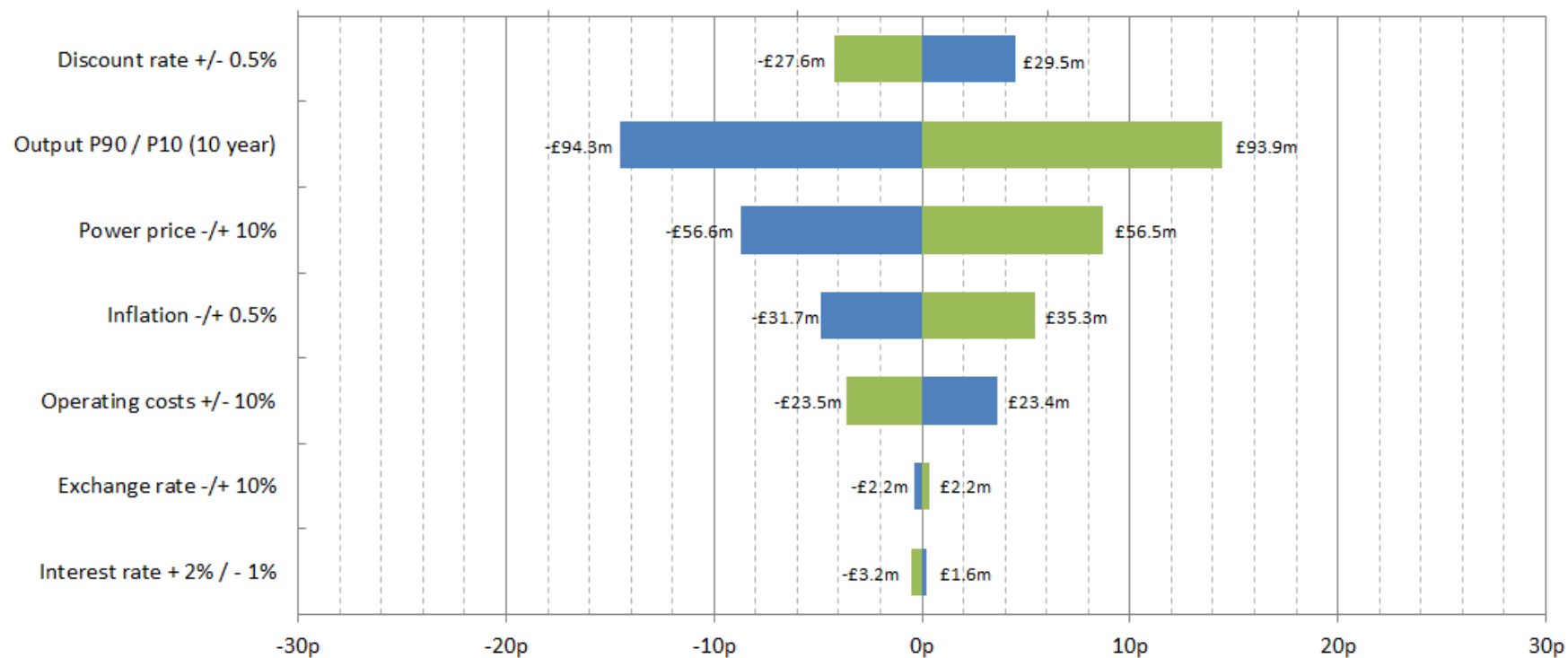
NAV SENSITIVITIES



Based on portfolio as at 30 June 2015

Impact on NAV per share at 30 June 2015

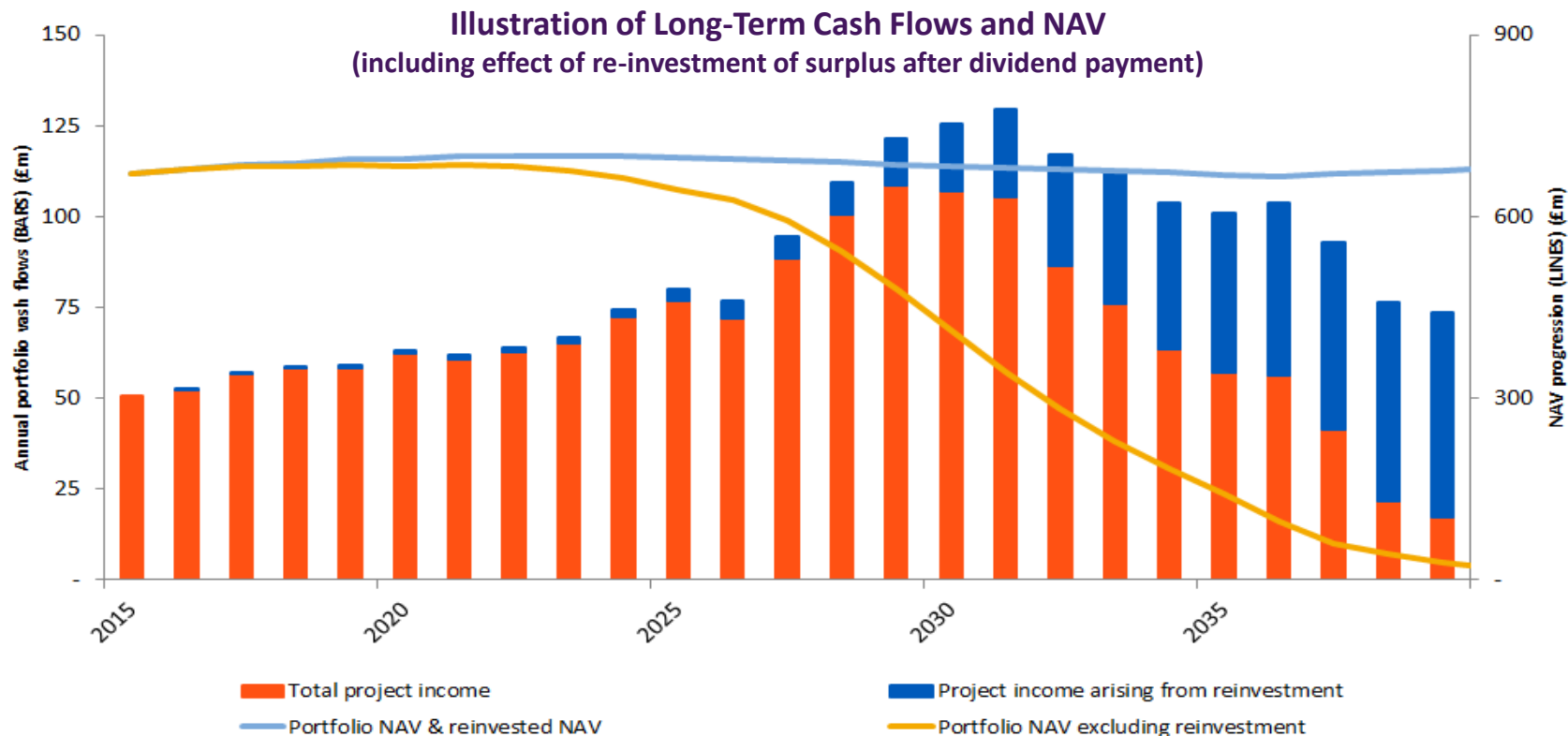
(£ labels represent impact on Portfolio Value of £699.4m)



CASH FLOW AND NAV OUTLOOK



Based on portfolio as at 30 June 2015

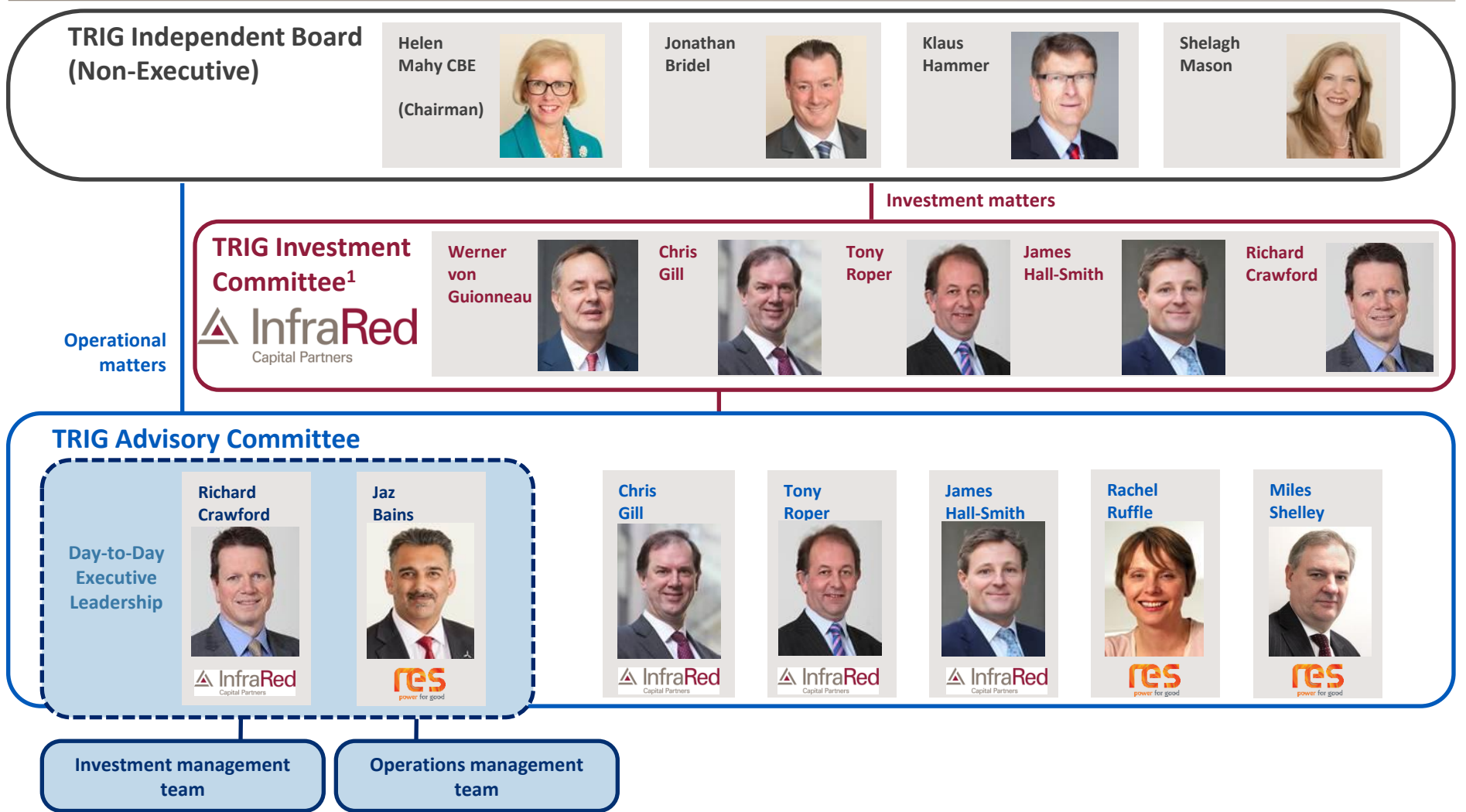


1. The chart is illustrative only and is not a profit forecast. There can be no assurance that these levels of performance will be achieved. The actual cash generated by the portfolio and net asset valuations will be different, being the product of the actual performance outcome and changes in assumptions and market conditions. In particular, the chart assumes P50 "central estimate" generation in each year. In practice the weather is expected to vary period to period (both up and down from P50) resulting in years with higher and years with lower cash generation. This will vary the amount of cash available for re-investment by the Group in each year. The chart does not attempt to capture this variability, but rather is based on generation levels which may be expected to be the long term average occurring in each year.
2. Portfolio valuation assumes a Euro to Sterling exchange rate of 1.41, a weighted average discount rate of 9.0% per annum, and energy prices forecast derived from leading market experts. These assumptions and the valuation of the current portfolio may vary over time.
3. The cash flows and the valuation are from the portfolio of 36 investments as at 30 June 2015 and does not include other assets or liabilities of the Group, and assumes that during the period illustrated no existing investments are sold.
4. Surplus cash flows arising from the difference between cash income, dividends (included as inflating at 2.75% until 2020) and expenses are assumed to be reinvested in newly sourced assets at the end of each year and to earn a return of 9.0% before fund level expenses and management fees.

SENIOR MANAGEMENT TEAM



Over 100 years of relevant experience on the TRIG Advisory Committee



¹ Investment Committee undertaking regulated functions of Investment Manager, including making investment decisions and providing financial recommendations to the TRIG board. Neither RES nor RES members of the Advisory Committee undertake regulated functions.

RES & OPERATIONS MANAGEMENT



TRIG's leading edge in unrivalled experience, in-house IP and technical expertise

RES brings a **complete reliability monitoring** service to TRIG

- ▲ Full access to an **integrated team of experts** in engineering, technical and asset management (50+ staff)
- ▲ RES knowledge from a **substantial portfolio of 1.3GW** of owned and/or managed wind farms and solar parks in operation
 - ▲ Learning applied across technologies and regions
 - ▲ Compliance to ensure protection of confidentiality
- ▲ RES draws on **global** expertise from over 30 years experience in renewables
- ▲ **Integrated condition monitoring and reliability** - RES can identify a potential issue from different data sources, permitting validation of findings
- ▲ RES has developed its own **bespoke analysis tools**

*Reliability Engineering is the analysis of all sources of data and information from the wind farm with the aim to increase **profitability** and maintain asset **value**.*



OPERATIONS MANAGEMENT

Breadth and depth of capability provided by RES



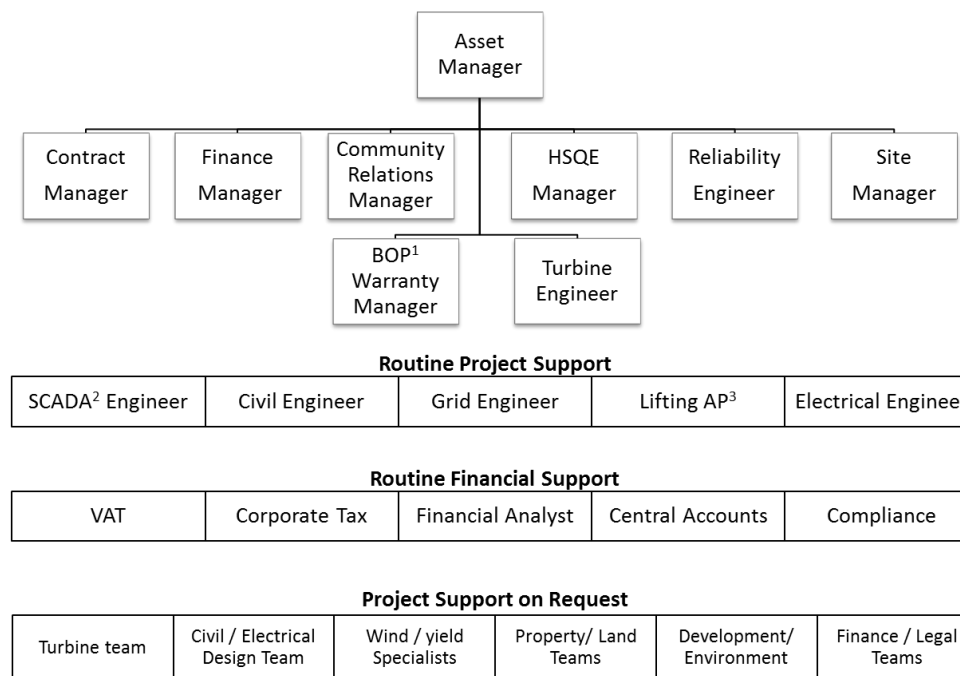
Managing performance

- **Availability** – minimising lost production, fault rectification
- **Generation** – maximising output, maintenance planning, turbine & grid settings
- **Financial** – budget control, minimising costs, distributions
- **Contracts** – tendering, contracting & performance monitoring of turbine, civil & electrical O&M contracts

Managing compliance

- **Statutory** – health & safety, UK GAAP, legal
- **Regulatory** – planning conditions, grid code, subsidies
- **Contractual** – land, PPA, project financing
- **Reporting** – provision of SPV directors, oversight of financials, tax & insurance reporting

RES: Resourcing Structure



Notes:

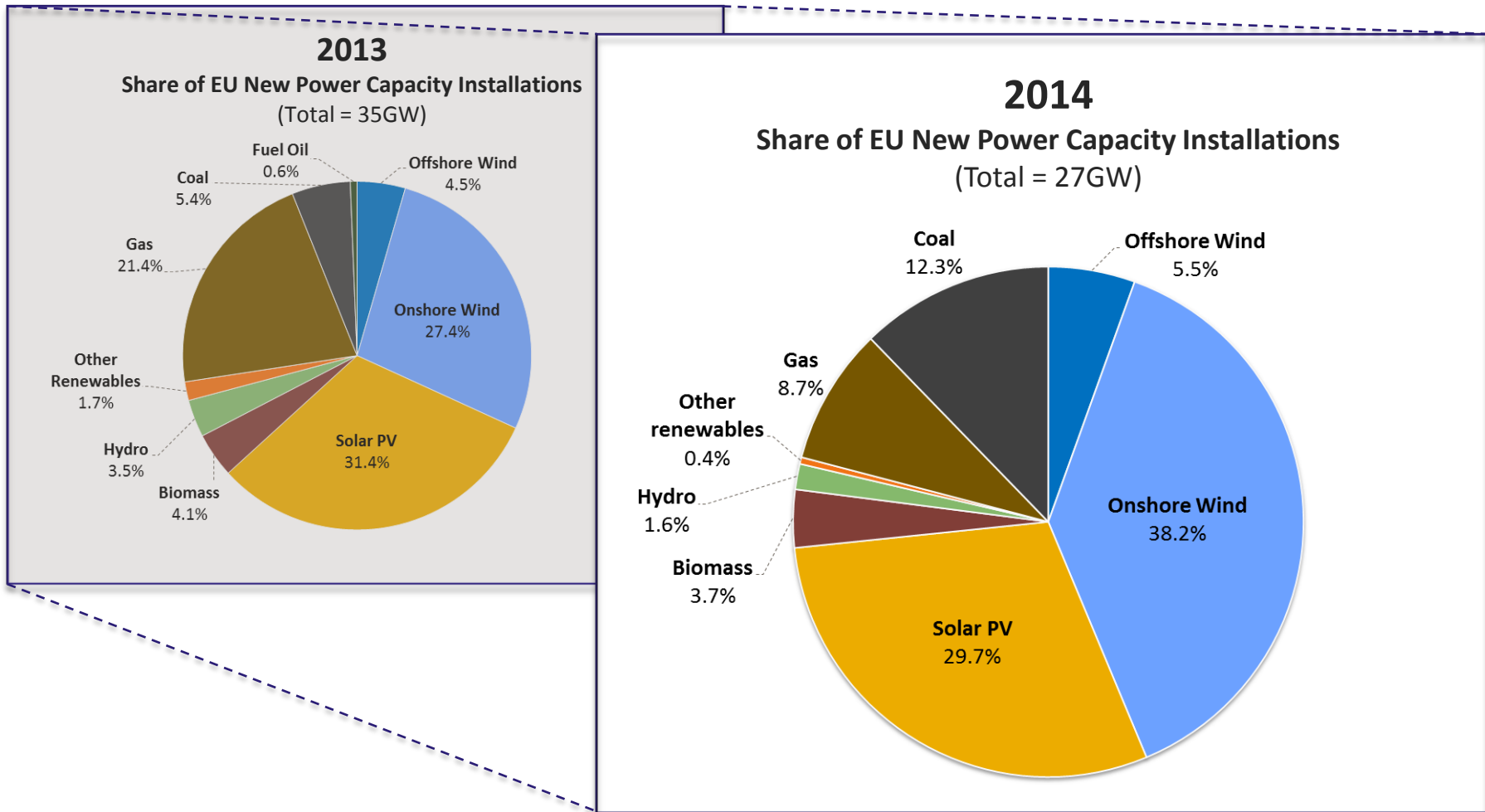
1: **BOP** = Balance of Plant;

2: **SCADA** = Supervisory Control and Data Acquisition

3: **AP** = Authorised Person

EU – NEW POWER CAPACITY INSTALLATIONS

Onshore wind and solar PV dominating European new power capacity



Source: Data from EWEA Annual Statistics (Copyright The European Wind Energy Association)

TRIG: KEY FACTS



Fund Structure	<ul style="list-style-type: none"> ▲ Guernsey-domiciled closed-end investment company 	Return Targets¹	<ul style="list-style-type: none"> ▲ Initial 6.0p annualised dividend (2013-14), increasing progressively with inflation; targeting 3.11p for 6 months to 31 December 2015 ▲ Investor IRR target of 8.0% to 9.0% p.a. net of fees (off 100p IPO price)
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) ▲ Launched in July 2013 	Key Elements of Investment Policy / Limits	<ul style="list-style-type: none"> ▲ Focus on operational onshore wind farms and solar PV parks ▲ UK, Ireland, France, plus selectively other Northern European countries where there is a stable renewable energy framework (e.g. Germany, Scandinavia) ▲ Aim to own 100% or majority stakes in projects where possible ▲ Investment limits (by % of Portfolio Value at time of acquisition) <ul style="list-style-type: none"> 50%: assets outside the UK 20%: any single asset 15%: assets under development / construction 10%: renewable energy generation technologies outside onshore wind and solar PV
Performance	<ul style="list-style-type: none"> ▲ Interim dividend of 3.08p per share for 6 months to 30 June 2015 (targeting 3.11p per share for 6 months to 31 December 2015) ▲ Dividend yield of 6.2% (25 Aug 2015, based on target dividend) ▲ H1 2015 Total Shareholder Return of 10.9% (annualised)² ▲ 30 June 2015 NAV per share of 98.6p (post July 2015 UK budget impact) ▲ Market capitalisation³ of approximately £650m (25 August 2015) 	Gearing / Hedging	<ul style="list-style-type: none"> ▲ Non-recourse project finance debt secured on individual assets or groups of assets (up to 50% of Gross Portfolio Value at time of acquisition) ▲ Gearing at fund level limited to an acquisition facility (to secure assets and be replaced by equity raisings) up to 30% of Portfolio Value and normally repaid within 1 year ▲ To adopt an appropriate hedging policy in relation to currency, interest rates and power prices
Governance / Management	<ul style="list-style-type: none"> ▲ Fully-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 Ltd ▲ Management fees: cash fee of 0.8% p.a. of Adjusted Portfolio Value⁴, plus 0.2% p.a. in shares on up to £1 billion of Adjusted Portfolio Value; 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. Source: Bloomberg

3. Source: InfraRed / London Stock Exchange

4. As defined in the IPO Prospectus of July 2013

- ▲ CfD contract for difference: typically , a contract between a buyer and seller, stipulating that the seller will pay to the buyer the difference between a pre-agreed price of an asset or commodity and its actual (if higher) value at contract time (if the value is lower, then the buyer pays the difference instead to the seller)
- ▲ FIT feed-in tariff: paid by energy suppliers to energy generators, with the level of tariff determined by national authorities in different countries to incentivise the production of energy through eligible generation technologies
- ▲ GW gigawatt, or one billion (10^9) watts
- ▲ GWh a unit of energy, especially electrical energy, equal to the work done by one gigawatt acting for one hour and equivalent to 3.6 trillion joules
- ▲ MW megawatt, or one million (10^6) watts
- ▲ NAV net asset value
- ▲ PPA power purchase agreement: a legal contract between an electricity generator (provider) and a power purchaser (buyer, typically a utility or large power buyer/trader). Contractual terms typically last anywhere between 5 and 20 years, during which time the power purchaser buys energy, and sometimes also capacity and/or ancillary services, from the electricity generator
- ▲ PV photovoltaics – the creation of voltage or electric current in a material upon exposure to light
- ▲ ROC renewables obligation certificate: a certificate which is generated by operators of eligible renewable generating stations which can be used by licensed electricity suppliers to discharge their legal obligation to supply pre-determined amounts of electricity from renewables sources
- ▲ W Watt: a derived unit of power in the International System of Units, defined as one joule per second, measuring the rate of energy conversion or transfer

INVESTMENT MANAGER

INFRARED CAPITAL PARTNERS LTD
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