The Renewables Infrastructure Group

IPO Prospectus 2013

The Renewables Infrastructure Group Limited

Placing and Offer for Subscription
of New Ordinary Shares

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.

It is expected that an application will be made to the Financial Conduct Authority for all of the Ordinary Shares (issued and to be issued) to be admitted to the Official List (premium listing) and to the London Stock Exchange for all such Ordinary 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 Ordinary Shares will commence, on 29 July 2013.

The Ordinary Shares are not dealt on any other recognised investment exchanges and no applications for the Ordinary Shares to be traded on such other exchanges have been made or are currently 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 18 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)

Issue of up to 300 million Ordinary Shares pursuant to a Placing and an Offer for Subscription at an Issue Price of 100 pence per Ordinary Share

and

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

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 Ordinary 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 "Risk Factors" and "Part VIII—Taxation".

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 179 to 183 of this Prospectus.

This document is dated 5 July 2013.

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 the Prospectus. Any decision to invest in the securities should be based on consideration of the 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 the Prospectus or it does not provide, when read together with the other parts of the 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 will make 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

Element	*Disclosure requirement*	*Disclosure*
		and the Operations Management Agreement. At launch the Group will invest primarily either directly or indirectly in SPVs which own onshore wind farms and solar photovoltaic (**PV**) parks.
B.6	Notifiable interests	Pursuant to the terms of the RES Deed of Subscription, RES has committed to subscribe for 60 million Ordinary Shares (representing 20 per cent. of the issued share capital of the Company immediately following Admission[1]) using part of the proceeds payable to RES pursuant to the sale of the RES Portfolio Companies. At RES' election, RES may subscribe for a further 15 million Ordinary Shares, which would result in RES holding 25 per cent. of the issued share capital of the Company immediately following Admission[1]. In the event that the Placing and Offer for Subscription is oversubscribed, RES' subscription will 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 will not be less than 15 million (representing 5 per cent. of the issued share capital of the Company immediately following Admission[1]).
B.7	Key financial information	Not applicable. The Company has not commenced operations and no financial statements have been made up as at the date of this Prospectus.
B.8	Key *pro forma* financial information	Not applicable – there is no pro forma financial information included in this Prospectus.
B.9	Profit forecast	Not applicable. The Company has not made any profit forecasts.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company has not commenced operations and no financial statements have been made up as at the date of this Prospectus.
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 will aim to increase this dividend progressively in line with inflation over the medium term. The Company will target an IRR in the region of 8 to 9 per cent. (net of expenses and fees) on the 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.

1 Assuming the Gross Issue Proceeds are £300 million.

Element	*Disclosure requirement*	*Disclosure*

Investment policy

The Company will invest via one or more wholly-owned subsidiaries (the **Group**). In order to achieve its investment objective, the Company will invest principally in operational assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and solar PV parks.

Investments will be 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 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 will be 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 in countries outside the UK.

Investments will be made 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.

Element	Disclosure requirement	Disclosure

Cash Balances

Until the Company is fully invested and pending re-investment or distribution of cash receipts, cash received by the Group will be invested in cash, cash equivalents, near cash instruments and money market instruments.

The Company may borrow in currencies other than Pounds Sterling as part of its currency hedging strategy.

Origination of Further Investments

Each of the investments comprising the Initial 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 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 Other InfraRed Funds that fall within the Company's investment policy 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 independent of the Investment Manager and the Operations Manager) and will also be subject to a private report on the Fair Market Value for the transaction from an independent expert addressed to the Directors.

A key part of the Company's investment policy is to acquire assets that have been originated by RES 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 categorized 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.

Element	*Disclosure requirement*	*Disclosure*
		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 all 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 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.
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 **Rules**). The Company is not authorised or regulated as a collective investment scheme by the Financial Conduct Authority.

Element	*Disclosure requirement*	*Disclosure*
		From Admission, the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules of the UK Listing Authority.
B.37	Typical investor	The Placing will primarily be marketed to institutional and sophisticated investors. Typical investors in the Offer 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).
B.38	Investment of 20 per cent. or more in single underlying asset or investment company	Not applicable – no single asset will represent more than 20 per cent. of the Portfolio Value at Admission.
B.39	Investment of 40 per cent. or more in single underlying asset or investment company	Not applicable – no single asset will represent more than 40 per cent. of the Portfolio Value at Admission.
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 will act 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 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 will also have 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 will also co-ordinate with the Investment Manager on sourcing and transacting new business, refinancing of existing assets and investor relations but will not undertake any regulated activities for the purpose 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 either 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 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 will be payable in cash in arrears on a quarterly basis (the **Cash Element**) and 20 per cent. of the Management Fee will be payable in the form of Ordinary Shares rather than cash (the **Share Element**). Such Ordinary Shares will be 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 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 will be 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 will be 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**). Both the IM Advisory Fee and the OM Advisory Fee will be deducted from the Management Fee.

Element	*Disclosure requirement*	*Disclosure*
		Secretarial and administration arrangements Dexion Capital (Guernsey) Limited will provide 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 is Capita Registrars (the **Receiving Agent**) which has been appointed pursuant to a receiving agent agreement dated 5 July 2013. The Receiving Agent is entitled to receive various fees for services provided, including a minimum aggregate advisory fee of £2,000, a minimum processing fee in relation to the Offer of £6,250, as well as reasonable out-of-pocket expenses. The Company will utilise the services of Capita Registrars (Guernsey) Limited as registrar in relation to the transfer and settlement of Ordinary 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 will provide audit services to the Company. The annual report and accounts will be prepared according to accounting standards in line with IFRS. 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.
B.41	Regulatory status of investment manager	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).

Element	*Disclosure requirement*	*Disclosure*
B.42	Calculation of Net Asset Value	The Investment Manager is responsible for carrying out the fair market valuation of the Group's investments which will be presented to the Directors for their approval and adoption. The Investment Manager will calculate 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 (the first such calculations being as at 31 December 2013). These calculations will be reported to Shareholders in the Company's annual report and interim financial statements.
B.43	Cross liability	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.
B.44	Key financial information	Not applicable. The Company has not commenced operations and no financial statements have been made up as at the date of this Prospectus.
B.45	Portfolio	The Company has agreed to acquire the Initial Portfolio comprising interests in operational onshore wind farms and solar PV park assets from the Vendors (subject to Admission and certain other conditions). A summary of the composition of the Initial Portfolio is set out below:

Asset		*Country*	*MW capacity*
Roos Wind Farm	Onshore wind	UK (England)	17.1
Grange Wind Farm	Onshore wind	UK (England)	14.0
Hill of Towie Wind Farm	Onshore wind	UK (Scotland)	48.3
Green Hill Energy Wind Farm	Onshore wind	UK (Scotland)	28.0
Forss Wind Farm	Onshore wind	UK (Scotland)	7.2
Altahullion Wind Farm	Onshore wind	UK (Northern Ireland)	37.7
Lendrums Bridge Wind Farm	Onshore wind	UK (Northern Ireland)	13.2
Lough Hill Wind Farm	Onshore wind	UK (Northern Ireland)	7.8
Milane Hill Wind Farm	Onshore wind	Republic of Ireland	5.9
Beennageeha Wind Farm	Onshore wind	Republic of Ireland	4.0
Haut Languedoc Wind Farm	Onshore wind	France	29.9
Haut Cabardes Wind Farm	Onshore wind	France	20.8
Cuxac Cabardes Wind Farm	Onshore wind	France	12.0
Roussas Claves Wind Farm	Onshore wind	France	10.5
Puits Castan Solar Park	Solar PV	France	5.0
Churchtown Solar Park	Solar PV	UK (England)	5.0
East Langford Solar Park	Solar PV	UK (England)	5.0
Manor Farm Solar Park	Solar PV	UK (England)	5.0

Element	*Disclosure requirement*	*Disclosure*
		The Company has an option to acquire an additional onshore 16.1MW wind farm located in France which is currently owned by the Operations Manager on completion of grid connection and testing, which is forecast to occur this autumn. It is expected to be acquired by the Group in the autumn of 2013 shortly after it becomes operational and subject to the completion of satisfactory due diligence and final agreement on price.
B.46	Net Asset Value	Not applicable. The Company has not commenced operations.

Section C – Securities

Element	*Disclosure requirement*	*Disclosure*
C.1	Type and class of security	The Company intends to issue Ordinary Shares of no par value each in the capital of the Company. The ISIN of the Ordinary Shares is GG00BBHX2H91 and the SEDOL is BBHX2H9.
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 300 million Ordinary Shares at the Issue Price of 100 pence per Ordinary Share.
C.4	Description of the rights attaching to the securities	The Ordinary Shares carry the right to receive all dividends declared by the Company. Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, Shareholders are entitled to all of the surplus assets of the Company. 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.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 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. For these purposes a Non-Qualified Holder means any person: (i) whose ownership of Ordinary 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 Ordinary

Element	*Disclosure requirement*	*Disclosure*
		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 Ordinary 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 Ordinary Shares may cause the Company not being considered a "foreign private issuer" as such term is defined in rule 3b-4(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 Ordinary Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Ordinary 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 Ordinary Shares, fully paid, will commence at 8.00 a.m. on 29 July 2013.
C.7	Dividend policy	The Company intends to pay dividends twice yearly in March and September, as equally weighted interim dividends. The Company is targeting a first interim dividend of 2.5 pence per Ordinary Share in respect of the period from Admission to 31 December 2013, which will be payable in March 2014 and 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 Admission to 30 June 2014, which, if declared is expected to be payable in March 2015. It is intended that the same dividend will also be payable in September 2015 in respect of the 6 month period ending 30 June 2015. From 1 July 2015, 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 Ordinary Shares nor assume that the Company will make any distributions at all.

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, would 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 predictability of 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

Element	*Disclosure requirement*	*Disclosure*
		or during any period during 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 life-spans than the typically expected duration (approximately 25 years in the case of wind turbines and solar modules and 5 to10 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 Initial 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	The key risk factors relating to the Ordinary Shares include the following: • There can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price (or at the prevailing Net Asset Value per Ordinary Share), or at all; • The Ordinary 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; • Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance; and • The Company's target dividend and future distribution growth will depend on the Company's Portfolio and its ability to pay dividends in accordance with the Companies Law. Any change or incorrect assumption in relation to the dividends or interest or other receipts receivable by the Group (including in relation to projected power prices, the amount of electricity generated by the Group's assets, availability and operating performance of equipment used in the operation of the solar PV parks and wind farms within the Group's portfolio and the tax treatment of distributions to Shareholders) may reduce the level of distributions received by Shareholders.

Section E – Offer

Element	*Disclosure requirement*	*Disclosure*
E.1	Net proceeds and costs of the issue	The Company will issue up to 300 million Ordinary Shares pursuant to the Issue. On the basis that the Gross Issue Proceeds are £300 million, it is expected that the Company will receive approximately £295 million in cash from the Issue, net of Formation and Issue Costs payable by the Company of approximately £5 million (on the basis that RES subscribes for 20 per cent. of the Ordinary Shares).
E.2a	Reason for offer and use of proceeds	The Company will issue up to 300 million Ordinary Shares pursuant to the Issue, with the target of raising Gross Issue Proceeds of up to £300 million. The Company will acquire the Initial Portfolio for an amount in Sterling, part of which, subject to a fixed maximum, will be determined by the Euro/Sterling exchange rate as at close of business on the Placing Date (expected to be 24 July 2013). Based on the exchange rate of €1.18/£1 as at 3 July 2013 (being the latest practicable date prior to publication of the Prospectus), this would amount to £280 million (including the Acquisition Costs). The remaining £20 million will be used to pay the Formation and Issue Costs, provide working capital for the Group and to fund the acquisition of the Optional Asset or, if the Company does not exercise its option to acquire the Optional Asset, to acquire Further Investments in accordance with the Investment Policy. In any event, the maximum amount required to acquire the Initial Portfolio, pay the Formation and Issue Costs and provide working capital for the Group will not exceed £300 million in aggregate. If the Gross Issue Proceeds are greater than £270m but are insufficient to acquire the Optional Asset as well as acquire the Initial Portfolio (based on the Euro/Sterling exchange rate on the Placing Date), pay the Formation and Issue Costs and provide working capital for the Group, then the Optional Asset will not be acquired using the Gross Issue Proceeds. In the event that the Gross Issue Proceeds are £270 million, the Optional Asset will not be acquired using the Gross Issue Proceeds.
E.3	Terms and conditions of the offer	*The Issue* The Issue comprises up to 300 million Ordinary Shares to be issued at a price of 100 pence each pursuant to the Placing and the Offer. *Conditions* The Issue is conditional upon, *inter alia*: • Admission occurring on or before 8.00 a.m. on 29 July 2013 or such time and/or date as the Company and Joint Sponsors may agree, being not later than 31 August 2013; • the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and • 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 Placing Date), pay the Formation and Issue Costs and provide working capital for the Group (which, in aggregate, is capped at £300 million); and (b) £270 million. If any of these conditions are not met, the Issue will not proceed.

Element	*Disclosure requirement*	*Disclosure*
		The Placing The Company, the Investment Manager, the Operations Manager, the Directors 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 Ordinary Shares to be made available in the Placing (less the number of Ordinary Shares required to satisfy valid applications under the Offer for Subscription and the number of Shares to be allotted to RES pursuant to the terms of the RES Deed of Subscription). The Placing is not being underwritten. The terms and conditions of the Placing are set out in Part X of this Prospectus. These terms and conditions should be read carefully before a commitment is made. Details of the terms and conditions of the Placing Agreement are set out in paragraph 9.1 of Part IX of this Prospectus. *The Offer for Subscription* Ordinary Shares are available under the Offer for Subscription, at the discretion of the Directors in consultation with the Joint Sponsors. The Offer for Subscription is only being made in the UK. The latest time for receipt of completed Application Forms under the Offer for Subscription will be 1.00 p.m. on 22 July 2013. The Application Form, together with instructions on how to complete the Application Form, can be found at the end of this Prospectus.
E.4	Material interests	Not applicable. No interest is material to the Issue.
E.5	Name of person selling Securities/lock up agreements	All of the Ordinary Shares to be issued to RES under the RES Deed of Subscription will be 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.
E.6	Dilution	Not applicable.
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 Ordinary Shares 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 Ordinary Shares and/or their Net Asset Value and/or the level of dividends or distributions (if any) received from 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 Ordinary 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 Ordinary 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 Ordinary Shares. 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 Ordinary 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 Ordinary 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 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 I of this Prospectus, there is no guarantee that the market price of the Ordinary Shares 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.

RISKS RELATING TO THE PORTFOLIO COMPANIES IN WHICH THE GROUP OPERATES

Legal and regulatory

The wind energy and solar PV sector is 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 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 Initial Portfolio is currently located (namely France, Ireland and the UK) and those countries 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), together the **Relevant Countries**, have each adopted a Renewable Energy Action Plan in order to ensure that their share of energy from renewable sources in 2020 is at least the level prescribed in the Renewable Energy Directive. Please see Part II 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 II 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 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 Initial 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

Although the European Commission is currently planning to propose legislation on the post-2020 regime in 2014, a number of important elements remain to be clarified. These include whether there will still be legally binding renewable energy targets post 2020, how ambitious such targets will be, how stringent any enforcement powers will be in order to encourage compliance by EU member states and whether there will be a departure from a renewable energy target to a low carbon target, which would then incentivise investment in technologies such as nuclear power generation and carbon capture and storage. Although 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.

The European Commission has published a green paper on "A 2030 framework for climate and energy policies" with consultation responses requested by 2 July 2013 (the **Green Paper**). The Green Paper is seeking responses in particular as to whether new 2030 targets are appropriate for greenhouse gas emissions, energy efficiency and renewable energy. The outcome of this consultation and the resulting policy decisions will shape EU and member state policy in relation to renewable energy up to 2030.

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

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 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. 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 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. 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.

Unfavourable renewable energy policies, if applied retrospectively to current operating projects including those in the Initial 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

The UK has implemented 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 at Part II.

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 earlier subject to a consultation paper due to be published this summer) will be replaced with "fixed price certificates''.

Further, change in law provisions may be triggered under pre-existing power purchase agreements, giving counterparties an opportunity to re-open or even terminate some power purchase agreements (**PPAs**).

Secondary legislation, implementing the enduring CfD regime, will not be finalised until the end of 2013 or into 2014 and CfDs are expected to be available from some time in the second half of 2014. Some projects that are not or cannot be accredited under the RO may not be entitled to CfD support. 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.

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 spend back down within the

cap. Support levels under the RO and FIT 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. 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, introducing amongst other aspects the obligation to purchase renewable energy produced for either a fixed tariff or through tender procedures.

The feed-in-tariff (**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 or contribution au service public de l'électricité (CSPE), 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 was challenged on 6 February and 5 May 2009 on the grounds that the FIT scheme qualifies as State Aid and should have been – but was not – 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). Following a hearing before the CJEU on 24 April 2013, the advocate general of the CJEU is expected to issue his opinion to the CJEU on 11 July 2013. Should the CJEU confirm that the 2008 FIT does qualify as State Aid, the Conseil d'Etat may cancel the 2008 FIT. Such cancellation would raise complex legal questions, including a risk of restitution of State aid, but for the time being the 2008 FIT scheme remains in place and is fully valid.

Realistically, it will take several more months before a decision is rendered by the CJEU and then by the Conseil d'Etat. The resulting uncertainty surrounding the contents of a likely new French FIT scheme means that, should the French 2008 FIT scheme be cancelled and/or replaced by a less supportive renewable energy policy (whether through a FIT scheme or otherwise), this could affect the decision of the Group to make Further Investments in France. In the meantime the French Government has reiterated its support to the development of renewable energies. A new energy bill is in the process of being considered (and is expected to be passed by the end of 2013) but the content of the energy bill itself, and more generally, 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 projects in the Initial Portfolio, all of them benefit from PPAs already entered into under previous tariff orders (of 2001 and 2006). The benefit of the feed-in-tariff by these projects could be indirectly impacted by a cancellation decision of the 2008 Feed-in Tariff Order. 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 previously signed PPAs should not be affected by this recourse.

Sweden, Norway and Germany

There are no assets in the Initial Portfolio located in Sweden, Norway or Germany. For reasons which are detailed in Part II 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 and Lithuania.

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.

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 is the fixed FIT system combined with a guaranteed right of access to the grid for renewable energy projects. The FIT system applies for 21 years from the date of commissioning.

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 energy. However in 2011, the government reduced the FIT for onshore wind. In addition, the yearly degression rate (of the FIT applicable to newly commissioned projects) increased 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, for example, geothermal energy, which so far only occupies a niche market in Germany. There is no guarantee that the FIT for onshore wind or solar PV energy will not be reduced further. If the FIT was to be reduced further, 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.

Recently, there has been a surge in solar PV plant development. In order to dampen this, 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. This means a yearly reduction of at least 11.4 per cent. of the FIT, if the newly introduced extension corridor for additional installation of between 2,500 to 3,500 MW is complied with.

Furthermore, a maximum installation target for solar PV in Germany amounting to 52 GW has been introduced into the Renewable Energy Sources Act (**EEG**). Once the maximum installation target is reached, new solar PV plants will not qualify for the feed in tariff 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.

Germany's Environment Minister, Peter Altmaier, has proposed freezing the renewables surcharge added to consumers' energy bills in 2014 at the current level of €0.0528/kWh, and capping annual increases at 2.5 per cent. thereafter. In order to finance this levy freeze, solutions proposed by the Environment Minister include a temporary moratorium on FITs for renewable projects; a one-off degression in FIT levels; a reduction or a cap on surcharge exemptions for energy-intensive industries and a temporary reduction of FITs for existing renewables plants. Any retroactive changes to support levels following a Further Investment by the Group in Germany would mean that the Group is likely to suffer a loss and returns to investors will be diminished.

There is political discussion as to whether another comprehensive review of the EEG should be carried out. This discussion is fuelled by the fact that the costs for solar power and their share in the renewable energy surcharge (*EEG-Umlage*) have grown very significantly in the recent past. In a statement in October 2012 the Environment Minister, Mr. Altmaier, stated that the EEG is not flexible enough, focuses too much on increasing the quantity of generation capacity, that the renewable energy surcharge is increasing too rapidly and that the EEG does not allow for a co-ordination between grid expansion/strengthening and construction of new generation capacity. There is a consultation process underway to establish what changes should be made which is not expected to yield any firm conclusions until after the general elections in the autumn of 2013.

It is not yet possible to assess with certainty, whether the German government will seek to amend the tariffs for electricity generated from renewable energy sources as part of the envisaged review of the EEG. Initial indications from the consultation process are that the tariffs for photovoltaic energy do not require further changes. If this is true for photovoltaic energy, it may be that there is not substantial political pressure to amend the tariffs for other energy types. Irrespective of these positive indications, future discussion will undoubtedly relate to tariffs for specific energy types as the subject in general is highly political, and general elections are being held this year. In the event that the tariffs for wind and solar PV are decreased 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 feed in tariff 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 feed in tariffs 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 which may 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 no longer be remunerated as it is now through the wholesale electricity price. It is currently unclear whether participants in the RO or intermittent generators will be entitled or capable of participating 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.

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 intraday bases, compared to ex-post 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 offtaker 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. Ofgem has instructed National Grid Electricity Transmission plc (**NGET**) to initiate an industry-led process to further develop the methodology for calculating transmission network use of system charges which means that the basis for calculating such charges is likely to be amended. NGET has also committed to conducting a review of "embedded benefits". This review is also likely to consider (among other things) the possibility of introducing an approach to charging transmission network use system charges in circumstances where that generation exceeds demand connected in the same locality.

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. In addition, in August 2012, Ofgem launched the Electricity Balancing Significant Code Review, a review of balancing arrangements, including imbalance charges. Imbalance charges arise in circumstances where the generator produces less than its physical notifications and is charged in respect of any volume shortfall. Ofgem expected to issue a draft policy statement in spring 2013 but has stated that the consultation may run to early 2014. The process may take longer if issues encountered are complex or if certain issues rely on interactions with other on-going areas of reform. It is also likely that there will be at least a one year lead time on implementing changes once these have been agreed.

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 offtaker for a discount in the market price of the electricity. Where imbalance risk has not been transferred to an offtaker in respect of a generating station, a change in balancing arrangements which introduces sharper cash-out price signals (i.e. higher charges or penalties) 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 Initial Portfolio were contracted so that the risk associated with imbalance charges was transferred to an offtaker 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 by-passing 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 end of 2012, Germany's energy regulator, the Bundesnetzagentur, approved three "power autobahns" representing around 2,8000 km of new transmission lines running between the north and south of the country by 2022 and the upgrade of 2,900 km of existing cables. The regulator's 10-year plan, while welcomed by the energy sector, has scaled down the initial proposals by Germany's four main grid operators and also falls far short of the 135,000 km of new grid capacity required based on a study by Germany's Energy Agency, DENA. 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 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 Initial 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 Republic of Ireland and Northern Irish wholesale electricity markets (the **Single Electricity Market** or **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 Initial 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.

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.

Risks relating to the potential independence of Scotland

A referendum on Scotland's independence will be held on 18 September 2014. 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 ongoing 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.

Decommissioning and restoration obligations

In respect of the majority of the wind farms and solar PV parks in the Initial Portfolio, 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 Initial 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 re-powering 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 above-mentioned 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 Initial 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 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 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 £1000 to £5000/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 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.

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 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 Initial 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 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 Initial Portfolio has been made available to the Investment Manager, the Operations Manager and the Company's technical advisers to review. Production data will also be made available for review by the Investment Manager, the Operations Manager and the Company's technical advisers before Further 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.

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 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 Initial 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 life-span 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 cashflow 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 life-span of the wind turbines and solar PV panels

Wind turbines are generally expected to operate for approximately 25 years from installation. However, the IEC design standard for wind turbines (IEC 61400-1) 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 20-25 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.

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 project company may require lender approval prior to the engaging of any replacement counterparties or contracts on materially different terms, which will limit the further number of acceptable replacement contractors. This may result in unexpected costs, delay or a reduction in expected revenues for 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 non-tangible 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 Initial Portfolio includes several such portfolio financings. 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.

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 Initial Portfolio's project finance 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.

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 Initial 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.

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 unfavorable 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.

Property-related risks

It is anticipated that a significant proportion or potentially all of the sites where the wind farm assets and solar PV assets 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. 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, 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.

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 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 a consideration amount for one or more of the assets whether within the Initial Portfolio or a 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 upon 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 IX 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 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.

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 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 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 Shareholders (especially where the Group has a minority interest in a particular wind farm or solar PV park) and tax treatment of distributions to Shareholders) may reduce the level of distributions received by 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.

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

Risks relating to the Acquisition Agreements

Under the Acquisition Agreements in respect of the Initial Portfolio the Vendors will provide various warranties for the benefit of UK Holdco or French Holdco (as the context requires) in relation to the Acquisitions. Such warranties are limited in extent and will be subject to disclosure, time limitations, materiality thresholds and a liability cap. To the extent that any material issue is not covered by the warranties or is excluded by such limitations or exceeds such cap, UK Holdco or French Holdco (as the context requires) will have no recourse against the Vendors, save in respect of certain limited matters. Even if the Company does have a right of action in respect of a breach of warranty, there is no guarantee that the outcome of any claim will be successful, or that UK Holdco or French Holdco (as the context requires) will be able to recover anything from the Vendors and this could result in a capital loss to the Company which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Acquisition of Further Investments may be entered into upon similar commercial terms and the same risks could apply to such acquisitions.

Completion of the Acquisitions is expected to occur shortly after Admission. To the extent that completion of the Acquisition Agreements is subject to any condition(s) other than Admission and completion of the other Acquisition Agreements, the Company will not proceed to Admission unless such condition(s) has then been fulfilled or waived. Although the Vendors will be contractually obliged to complete the transfer of their interests in the projects comprising the Initial Portfolio, as with any contractual arrangement there is a risk that the Vendors may default on their contractual obligations to complete the Acquisitions in accordance with the Acquisition Agreements. If such default occurs, the Group may have to initiate legal proceedings against one or more of the Vendors to enforce their rights under the Acquisition Agreements or to seek damages, which could have adverse consequences for the Group. There is no guarantee that the outcome to any claim would be successful, or that the Group would be able to recover anything from the Vendors.

Market value of investments and valuations

Returns from the Group's investments will be affected by the price at which they are acquired. The value of these investments will be (amongst other risk factors) a function of the discounted value of their expected future cash flows, and as such will vary with, *inter alia,* movements in interest rates and the competition for such assets.

A valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Company, and valuations do not necessarily represent the price at which an investment can be sold or that the assets of the Group are saleable readily or otherwise. It follows that some inequality may arise between departing, continuing and new investors.

All calculations made by the Investment Manager will be made, in part, on valuation information provided by the companies in which the Group has invested and, in part, on financial reports and operational reports provided by the Investment Manager and the Operations Manager. Although the Investment Manager will evaluate all information and data provided by the Portfolio Companies in which the Group has invested, they may not be in a position to confirm the completeness, genuineness or accuracy of

such information or data. In addition the information and data provided by the Portfolio Companies, are typically provided on a half yearly basis only and generally are issued one to four months after the end of the relevant six month period. Consequently, each half yearly Net Asset Value will contain information that may be out of date and require updating and be incomplete. Shareholders should bear in mind that the actual Net Asset Values may be materially different from these half yearly estimates. Further details in relation to the valuation policy of the Company are set out in Part VI of this Prospectus.

Risks relating to control of investments

In respect of the Initial Portfolio, the Company will own and control 100 per cent. of the wind farm and solar PV park Portfolio Companies that it has agreed to acquire pursuant to the Acquisition Agreements. 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 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 Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price (or at the prevailing Net Asset Value per Ordinary 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 Ordinary Shares may affect the ability of Shareholders to realise their investment.

Discount

The Ordinary 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 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 I 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 cashflows 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, 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 Initial Portfolio or for Further Investments 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 drawstop 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 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.

No operating history

The Company is newly incorporated and has no operating history or revenues. Investors therefore have no basis on which to evaluate the Company's ability to achieve its investment policy. The past performance of the Initial Portfolio and 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 ongoing 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 Portfolio Companies located in France and Ireland are to 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 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 Ordinary Shares and the performance of the Ordinary Shares will not be covered by the Financial Services Compensation Scheme or by any other compensation scheme.

Alternative Investment Fund Managers Directive

The AIFM Directive, which is due 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 or who market shares in such funds to EU investors. In order to obtain authorisation under the AIFM Directive, an 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.

It is intended that the Investment Manager will seek authorisation to manage the Company under the AIFM Directive. If the Investment Manager were to elect not to, fail to, or be unable to obtain such authorisation, it may be unable to continue to manage the Company or its ability to manage the Company may be impaired.

Following national transposition of the AIFM Directive in a given EU member state, the marketing of shares in AIFs that are established outside the EU (such as the Company) to investors in that EU member state will be prohibited unless certain conditions are met. Whilst the Company currently expects these conditions to be satisfied, in cases where the conditions are not satisfied, the ability of the Company to market Shares or raise further equity capital in the EU may be limited or removed.

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.

It is intended that the Investment Manager will become the Company's AIFM and will seek authorisation to act as such from the Financial Conduct Authority within one year of implementation of the AIFM Directive in the UK. Once the Investment Manager becomes authorised to act as the AIFM, the Company will be required to appoint an entity to perform the functions of safe custody, transfer agency and cash monitoring and this is likely to result in an increase in the costs borne by the Company.

Change in accounting standards, tax law and practice

The anticipated taxation impact of the proposed 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.

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 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 Ordinary Shares and/or the after-tax return to 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, payments to the Company of U.S.-source income after 31 December 2013, 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 will be subject to 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''. It is expected that Guernsey will enter into an intergovernmental agreement with the U.S. Treasury which would enable Guernsey institutions to comply with FATCA by requiring them to report information to the Guernsey tax authority pursuant to domestic legislation. 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 Ordinary Shares 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—Taxation". The Company 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 (**QEF**) elections with respect to their Ordinary Shares, and as a result, US holders of Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 make any representation or warranty, express or implied, nor accept 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 Ordinary Shares or the Issue. Each of the Joint Sponsors (and their respective affiliates, directors, officers or employees) accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which they 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 179 to 183 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 2008**) 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 Ordinary 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, transfer or other disposal of Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares 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, transfer or other disposal of Ordinary Shares.

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 IX 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 18 of Part IX of this document.

The actual number of Ordinary Shares to be issued pursuant to the Issue will be determined by the Company (in consultation with the Joint Sponsors, the Investment Manager and the Operations Manager). In such event, the information in this Prospectus should be read in light of the actual number of Ordinary Shares to be issued in the Issue.

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 Ordinary 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 3 July 2013.

Definitions

A list of defined terms used in this Prospectus is set out on pages 187 to 199 of this Prospectus and on pages 184 to 186 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.

EXPECTED TIMETABLE AND ISSUE STATISTICS

	2013
Latest time and date for receipt of applications under the Offer for Subscription	1.00 p.m. on Monday, 22 July
Latest time and date for receipt of commitments under the Placing	3.00 p.m. on Tuesday, 23 July
Ordinary Shares issued to investors pursuant to the Placing on a T+3 day basis	Wednesday, 24 July
Announcement of the results of the Issue via a Regulatory Information Service	Wednesday, 24 July
Admission to the premium segment of the Official List and commencement of dealings on the London Stock Exchange	8.00 a.m. on Monday, 29 July
CREST accounts credited	Monday, 29 July
Despatch of definitive share certificates (where applicable)	Week commencing 5 August

The dates and times specified above and mentioned throughout this Prospectus are subject to change. All references to times in this Prospectus are to London times, unless otherwise stated. In particular the Board may, with the prior approval of the Investment Manager, the Operations Manager and the Joint Sponsors, bring forward or postpone the closing time and date for the Issue. In the event that such date is changed, the Company will notify investors who have applied for Ordinary 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 and target dividend

Issue Price per Ordinary Share	100p
Targeting an initial annualised dividend of 6p per Ordinary Share (increasing over the medium term in line with inflation)[2]	

Issue statistics on the basis that RES subscribes for 20 per cent. of the Ordinary Shares and the Gross Issue Proceeds are £300 million[3]

Total number of Ordinary Shares issued	300m
Gross proceeds from the Placing and Offer	£300m
Estimated net proceeds from the Placing and Offer	£295m
Estimated Net Asset Value per Ordinary Share at Admission	98.3p

If the Placing and Offer are oversubscribed to the extent that RES' holding is reduced to 5 per cent. of the Ordinary Shares available under the Issue, the NAV per Ordinary Share at Admission is estimated to be 98.1p.

ISIN and SEDOL

ISIN of the Ordinary Shares	GG00BBHX2H91
SEDOL of the Ordinary Shares	BBHX2H9

2 This is a target only and not a profit forecast. There can be no assurance that this target can or will be met and it 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 this target in deciding whether to invest in Ordinary Shares nor assume that the Company will make any distributions at all.

3 The Issue will not proceed if the Gross Issue Proceeds would be less than the higher of (a) the amount required to acquire the Initial Portfolio (based on the Euro/Sterling exchange rate on the Placing Date), pay the Formation and Issue Costs and provide working capital for the Group (which, in aggregate, is capped at £300 million); and (b) £270 million.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Helen Mahy (*Chairman*) Jonathan (Jon) Bridel Shelagh Mason all of: 1 Le Truchot, St Peter Port, GW1 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 Registrars** 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, French and U.S. 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
Tax Advisers to the Company	**Deloitte & Touche LLP** 3 Rivergate Temple Quay Bristol BS1 6GD
Legal advisers to the Joint Sponsors and Joint Bookrunners as to English and US Law	**Hogan Lovells International LLP** Atlantic House Holborn Viaduct London EC1A 2FG
Independent Valuers	**BDO LLP** 55 Baker Street London W1U 7EU
Market Adviser	**Baringa Partners LLP** 3rd Floor Dominican Court 17 Hatfields London SE1 8DJ
Technical Adviser	**SgurrEnergy Limited** 225 Bath Street Glasgow G2 4GZ
Energy Yield Advisor	**Garrad Hassan & Partners Limited** St Vincent's Works Silverthorne Lane Bristol BS2 0QD
Principal Bankers	**Royal Bank of Scotland International** Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4BQ

PART I

THE COMPANY

Introduction

The Company is a newly established closed ended investment company limited by shares and was incorporated in Guernsey under the Companies Law on 30 May 2013, with registration number 56716 and whose registered address is at 1 Le Truchot, St Peter Port, Guernsey GW1 1WD. The Company has been established with an indefinite life.

The Company has an independent board of non-executive directors and is managed on a day-to-day basis by InfraRed Capital Partners Limited as investment manager and by Renewable Energy Systems Limited as operations manager. Further details of the governance and management of the Company are set out in Part V of this Prospectus.

An investment in the Company will enable investors to gain exposure to a portfolio of fully operational onshore wind and solar energy generation assets in the UK, France and Ireland. The Company intends to acquire Further Investments in the future in the UK and other Northern European countries (including France, Ireland, Germany and Scandinavia).

Ordinary Shares are available to investors through the Placing and through the Offer at 100p per Ordinary Share.

Applications will be made for admission of the Ordinary Shares to trading on the London Stock Exchange's main market for listed securities and to listing on the Official List (premium listing).

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 energy sources, with a particular focus on onshore wind farms and solar PV parks. The Company is initially 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 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 flows.[4]

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.

4 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 or assume that the Company will make any distributions at all in deciding whether to invest in Ordinary Shares.

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

Attractive Initial Portfolio

The Company has signed agreements to acquire a 276 MW (output capacity) initial portfolio of fourteen onshore wind farms and four solar PV parks located in the UK, France and Ireland (the **Initial Portfolio**). The Initial Portfolio is currently owned and operated by the Operations Manager (approximately 92 per cent. by equity value of the Initial Portfolio) and the InfraRed Environmental Infrastructure Fund, an unlisted fund managed by the Investment Manager (approximately 8 per cent. by equity value of the Initial Portfolio). Each of the fourteen wind farms in the Initial Portfolio has been built, financed and managed post-construction by the Operations Manager.

The Company has an option to acquire an additional onshore 16.1MW wind farm located in France which is currently owned by the Operations Manager, on completion of grid connection and testing, which is forecast to occur this autumn. The Optional Asset is expected to be acquired by the Group in the autumn of 2013 and is subject to the satisfactory completion of due diligence and final agreement on price. The balance of the funds raised pursuant to the Issue and not utilised in connection with the acquisition of the Initial Portfolio will be held for the purpose of exercising this option.

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

Each of the three jurisdictions in which the Initial Portfolio is located include 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 the Initial Portfolio, the solar PV park located in France benefits from a 20 year feed in tariff and the solar PV parks in the UK benefit from a 25-year feed in tariff. In each case such benefits typically commence from the start of operations.

Following Admission, approximately 24 per cent. of the Company's first full financial year's revenue is 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 increasing exposure to wholesale electricity prices is expected to allow the Company to benefit from the real long term growth in wholesale power prices, as forecast by Baringa, an independent, industry recognised power adviser (and as further explained in Part II of this Prospectus).

Extent of inflation linkage in the Initial Portfolio

Currently revenues from the wind farms and solar PV parks in the Initial Portfolio are closely linked to inflation, either directly through tariffs with inflation linkage and renewable obligation certificates (approximately 63 per cent. of the Company's first full financial year's revenue following Admission) or indirectly through long term correlation with energy prices (approximately 28 per cent. of the Company's first full financial year's revenue following Admission). The balance of forecast revenues (approximately 9 per cent.) for the Company's first full financial year following Admission is through contracts with a fixed annual escalation (of not less than 2 per cent. per annum).

Potential for 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 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 6.8 GW currently in development in onshore wind and solar PV (predominantly onshore wind) in the UK and Northern Europe alone. The Company will have 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.

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.

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

The Company has appointed Renewable Energy Systems Limited, which has an experienced management team in the development, financing, construction and operation of wind farms and solar PV parks, as its 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.

Investment policy

In order to achieve its investment objective, the Company will invest principally in operational assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and solar PV parks.

Investments will be 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 will be 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 in countries outside the UK.

Investments will be 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 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.

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 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 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 re-investment or distribution of cash receipts, cash received by the Group will be invested in cash, cash equivalents, near cash instruments and money market instruments.

Origination of Further Investments

Each of the investments comprising the Initial 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 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 (although there is no guarantee that this will be the case). Investment approvals in relation to any acquisitions of investments from the Operations Manager will be made by the Investment Manager through the Investment Committee.

Furthermore, any proposed acquisition of assets by the Group from Other InfraRed Funds that fall within the Company's investment policy 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 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 Other InfraRed Funds and the Company.

A key part of the Company's investment policy is to acquire assets that have been originated by RES 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 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 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 Part IX of this Prospectus.

Currency and hedging policy

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.

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.

Cash management policy

Except for cash retained for working capital purposes and for the proposed acquisition of the Optional Asset, the Company expects to be fully invested through the acquisition of the Initial Portfolio at or shortly after Admission. Cash held for working capital purposes or received by the Group pending reinvestment or distribution will be invested in cash, 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 implement it.

Investment Manager

Under the Investment Management Agreement, the Investment Manager, which is authorised and regulated in the UK by the Financial Conduct Authority, has been appointed by the Company as investment manager and in such capacity will have full discretion to make investments in accordance with the investment policy and subject to the overall supervision of the Board. The Investment Manager will have 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.

The Investment Manager will act as the Company's alternative investment fund manager (**AIFM**) for the purpose of the AIFM Directive which will be transposed into national law in the UK by no later than 22 July 2013. The Investment Manager intends to apply to become authorised as an AIFM by the Financial Conduct Authority within one year of implementation of the AIFM Directive in the UK.

Representatives of the Investment Manager will be members of both the Investment Committee and Advisory Committee (further details of which are set out in Part V).

Operations Manager

Under the Operations Management Agreement, the Operations Manager has been appointed by the Company as 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 will also work jointly with the Investment Manager on sourcing and transacting new business, refinancing of existing assets and investor relations.

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

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 9.3 of Part IX of this Prospectus.

In addition RES will provide continuity of management for the 15 assets held by the Portfolio Companies which are being sold by the RES Group to the Group pursuant to the terms of the Acquisition Agreements. Such 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' continuing provision of such services will be governed by the terms of its existing agreements with each of the relevant Portfolio Companies and will be supplemented by the terms of the RIM Schedule which forms part of the Acquisition Agreements. A summary of the RIM Schedule is set out in paragraph 9.5 of Part IX of this Prospectus.

Cornerstone investor

Pursuant to the terms of the RES Deed of Subscription, RES has committed to subscribe for 60 million Ordinary Shares (representing 20 per cent. of the issued share capital of the Company immediately following Admission[5]) using part of the proceeds payable to RES pursuant to the sale of the RES Portfolio Companies. At RES' election, RES may subscribe for a further 15 million Ordinary Shares, which would result in RES holding 25 per cent. of the issued share capital of the Company immediately following Admission[5]. In the event that the Placing and Offer for Subscription is oversubscribed, RES' subscription will 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 will not be less than 15 million (representing 5 per cent. of the issued share capital of the Company immediately following Admission[5]).

All of the Ordinary Shares issued to RES under the RES Deed of Subscription will be subject to a lock-up of approximately one year which will expire on the publication of the Company's Net Asset Value as at 30 June 2014. The lock-up is subject to certain usual exceptions which are summarised in paragraph 9.4 of Part IX of this document.

5 Assuming the Gross Issue Proceeds are £300 million.

RES has informed the Company that it intends to be a longer-term investor in the Ordinary Shares of the Company and its current intention is not to sell Ordinary Shares on or soon after the expiry of the lock-up period. RES has agreed with the Company to use reasonable endeavours after the expiry of the lock-up (a) to inform the Company in advance of any disposal of Ordinary Shares that RES plans to make and (b) to make such disposals in an orderly fashion.

The Issue

The Company will issue up to 300 million Ordinary Shares pursuant to the Issue.

For the purposes of this document the Gross Issue Proceeds are deemed to be the aggregate of the proceeds of the Placing and Offer for Subscription.

If the Gross Issue Proceeds do not equal or exceed the higher of (a) the amount required to acquire the Initial Portfolio (based on the Euro/Sterling exchange rate on the Placing Date), pay the Formation and Issue Costs and provide working capital for the Group (which, in aggregate, is capped at £300 million); or (b) £270 million, the Issue will not proceed.

On the basis that the Gross Issue Proceeds are £300 million and the acquisition of each project comprising the Initial Portfolio becomes otherwise unconditional, the Company will acquire the Initial Portfolio for an amount in Sterling, part of which, subject to a fixed maximum, will be determined by the Euro/Sterling exchange rate as at close of business on the Placing Date (expected to be 24 July 2013). Based on the exchange rate of €1.18/£1 as at the close of business on 3 July 2013 (being the latest practicable date prior to publication of the Prospectus), this would amount to £280 million (including the Acquisition Costs). The remaining £20 million will be used to pay the Formation and Issue Costs, provide working capital for the Group and to fund the acquisition of the Optional Asset or, if the Company does not exercise its option to acquire the Optional Asset, to acquire Further Investments in accordance with the Investment Policy.

In any event, the maximum amount required to acquire the Initial Portfolio, pay the Formation and Issue Costs and provide working capital for the Group will not exceed £300 million in aggregate.

The Initial Portfolio

The Holding Entities have agreed to acquire the Initial Portfolio comprising 15 assets from the Operations Manager and three assets from the InfraRed Environmental Infrastructure Fund, an unlisted fund managed by the Investment Manager (subject to Admission and certain other conditions) pursuant to the Acquisition Agreements. A summary of the Initial Portfolio is set out in Part III of this Prospectus. The Acquisition Agreements and the conditions contained therein are summarised in paragraph 9.4 of Part IX of this Prospectus.

Following Admission, the incumbent service providers, being Isolux Corsan and Low Carbon Services (UK) Limited, will continue to manage the day-to-day operations in respect of that part of the Initial Portfolio being acquired from the InfraRed Environmental Infrastructure Fund.

In respect of that part of the Initial Portfolio being acquired from RES, RES will provide day to day maintenance and operations management services for such projects.

The Company also has an option to acquire one further onshore wind farm in France from RES, on completion of grid connection and testing which is forecast to occur this autumn. Further details in respect of the Optional Asset are set out in Part III of this Prospectus.

Capital structure

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

Shareholders are entitled to all dividends paid by the Company and, on a winding up, once the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company.

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.

Distribution policy

General

The Company has targeted to pay an initial annualised dividend of 6 pence per Ordinary Share (pro-rated in 2013 for the period between Admission and 31 December 2013). The Company intends to increase this target dividend in line with inflation over the medium term as set out below.[6]

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 is targeting a first interim dividend of 2.5 pence per Ordinary Share in respect of the period from Admission to 31 December 2013, payable in March 2014 and 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 which will be payable in September 2014. 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 Admission to 30 June 2014, which, if declared is expected to be payable in March 2015. It is intended that the same dividend will also 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 approved by Shareholders 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 from time to time. 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 were to be offered in the future, 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 would be available only to those Shareholders to whom Ordinary Shares might lawfully be marketed by the Company.

6 This is a target only and not a profit forecast. There can be no assurance that this target can or will be met and it 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 this target nor assume that the Company will make any distributions at all in deciding whether to invest in Ordinary Shares.

Purchases of Ordinary Shares by the Company in the market

By ordinary resolution of the founder Shareholder of the Company, passed on 27 June 2013, the Company has been granted Shareholder 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 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 Shares 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 will have authority to allot further share capital of the Company following Admission. The Board has authority to issue Ordinary Shares representing up to 10 per cent. of the Company's issued Ordinary Share capital immediately following Admission until the first annual general meeting of the Company. This will enable the Company to allot Ordinary Shares for cash without first offering them to existing Shareholders on a pro rata basis following the Issue. 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.

Pursuant to the terms of the Investment Management Agreement and the Operations Management Agreement, the Investment Manager and the Operations Manager will receive Ordinary Shares in lieu of a proportion of their respective management fee and operations management fee. Further details of this arrangement are set out in Part VI of this Prospectus.

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 will be carried out on a six monthly basis as at 30 June and 31 December in each year. The valuation principles used in such methodology will be based on a discounted cash flow methodology, and adjusted for 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 will exercise its judgement in assessing the expected future cash flows from each investment. Each Portfolio Company produces detailed financial models and the Investment Manager will take, *inter alia*, the following into account in its review of such models and will make 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;
- claims or other disputes or contractual uncertainties; and
- changes to revenue and cost assumptions.

The Investment Manager, on behalf of the Company, will calculate the Portfolio Value and the Net Asset Value of an Ordinary Share as at 30 June and 31 December each year and these will be 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 will evaluate all such information and data, it may not be in a position to confirm the completeness, genuineness or accuracy of such information or data.

Life of the Company

The Company has been established with an indefinite life.

PART II

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 II 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 II are set out underneath each relevant figure, or in footnotes at the bottom of the page.

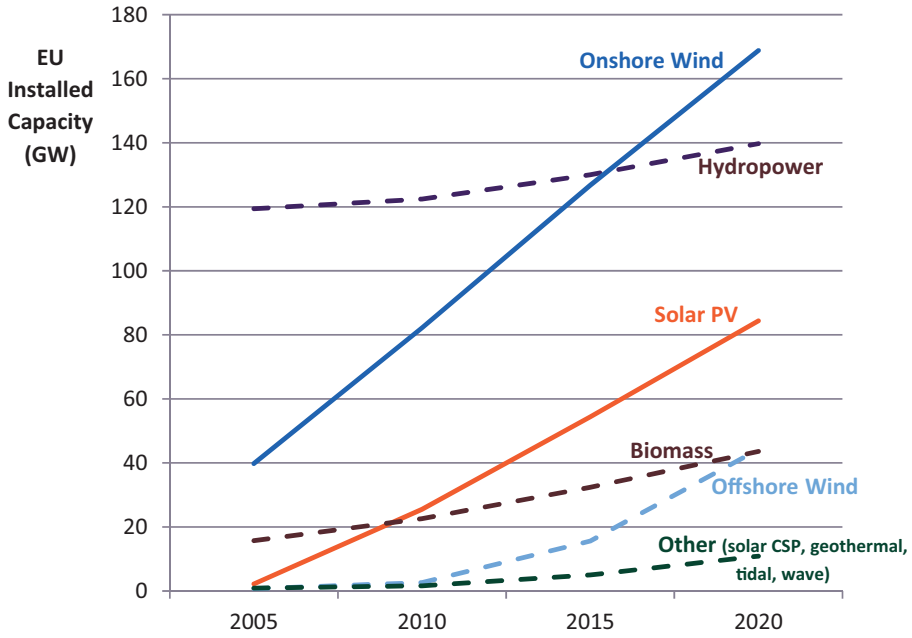
Renewable Energy in the EU Context

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[7]



7 Renewable Energy Projections as published in the National Renewable Energy Action Plans of the European Member States' – European Environmental Agency (November 2011)

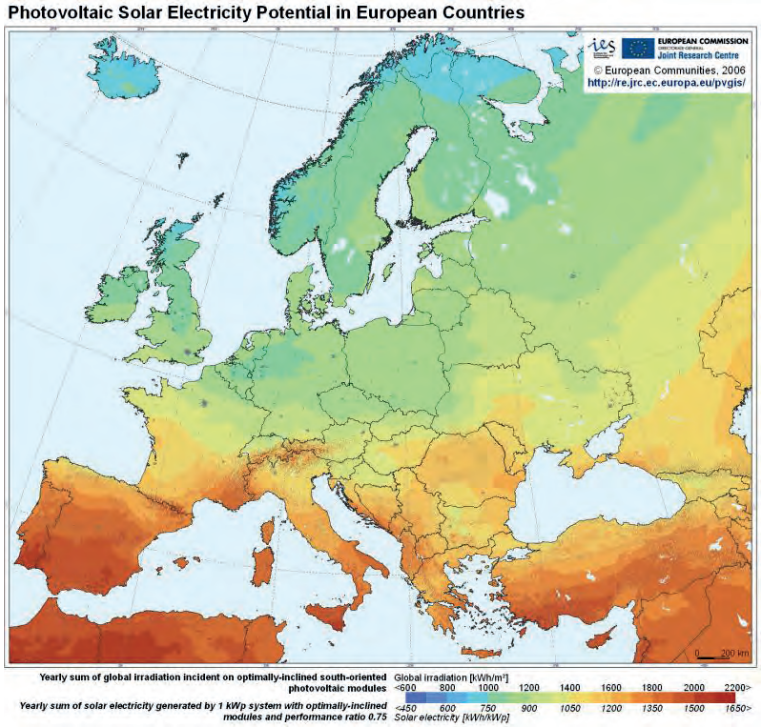
Figure 2: Average wind speed in Western and Central Europe[8]

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]	
	ms^{-1}	Wm^{-2}	ms^{-1}	Wm^{-2}	ms^{-1}	Wm^{-2}	ms^{-1}	Wm^{-2}	ms^{-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[9]



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.

Source: WindAtlas.dk (1989)

8 http://www.eea.europa.eu/publications/europes-onshore-and-offshore-wind-energy-potential/

9 http://re.jrc.ec.europa.eu/pvgis/cmaps/eur.htm

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 France, Germany, Ireland, Sweden, Norway and the UK.

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	✓	✓	✓	✓		

- 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)
- Certificate schemes with quota obligations – green certificates issued by the relevant authority to generators of accredited renewable generating stations for the eligible renewable electricity they generate
- 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 this figure is 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

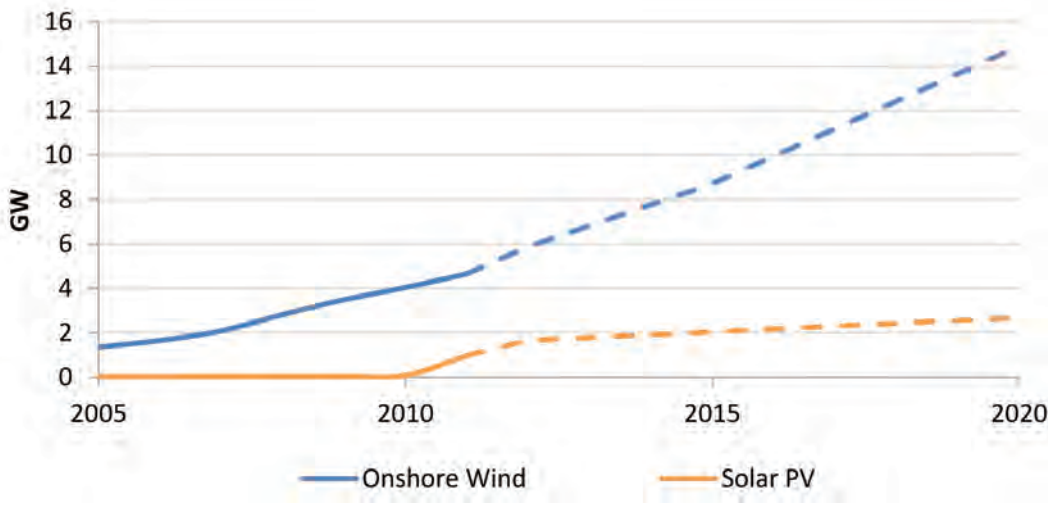
The UK's national target under the Renewable Energy Directive, by 2020, is for 15 per cent. of gross final energy consumption to come from renewable sources. The UK government put in place a Renewable Energy Roadmap in July 2011[10] (the **Roadmap**) to achieve that objective, which was then updated in December 2012[11].

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 2011, only 3.8 per cent. of gross energy consumption was procured from renewable sources versus the national target of 15 per cent. by 2020[12].

10 https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/48128/2167-uk-renewable-energy-roadmap.pdf
11 https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/80246/11-02-13_UK_Renewable_Energy_Roadmap _Update_FINAL_DRAFT.pdf
12 DECC, DUKES, July 2012, https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/65850/5956-dukes-2012-chapter-6-renewable.pdf

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 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 buyout 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 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,
- the value of the LEC, and
- any embedded benefits for avoiding the use of the 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 2011, 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 (0.134 ROC/MWh) and the number of ROCs that would be needed for suppliers to meet their target in England will be 0.206 ROCs per MWh of electricity supplied.

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[13] per ROC.

Buy-out payments that have been made in the Buy-out Fund are redistributed to suppliers that have complied with their obligation by surrendering ROCs pro-rata to the number of ROCs surrendered. 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 ROC buy out and ROC recycle to be unchanged at £44.78 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. These changes came into force on 1 April 2013. In 2013, banding factors were modified to reduce the overall cost to the consumer by reducing, or tapering over time, support available to newly accredited plant for certain technologies.

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

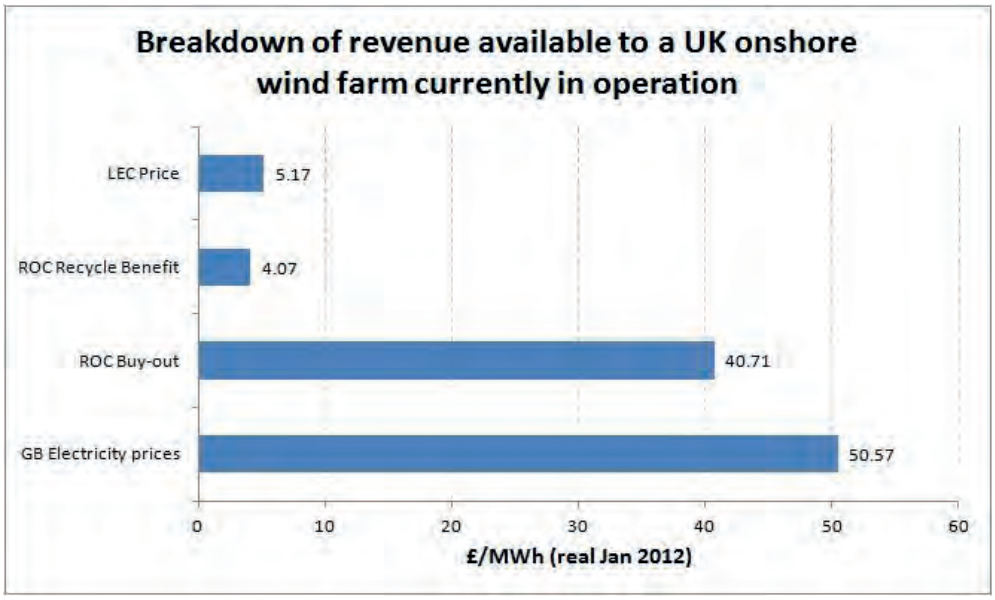
The level of RO support for solar PV available for new accreditations was subject to separate consultation in 2012. The Department of Energy and Climate Change (**DECC**) concluded that the level of support for ground mounted solar will be 1.6 ROCs/MWh in 2013/14 (from 1 April 2013), 1.4 in 2014/15,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

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.

13 This amount is in nominal terms and is equivalent to £40.71 in real January 2012 terms (as shown in Figure 6 below).

14 DECC, Point 16, Page 9, https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/66516/7328-renewables-obligation-banding-review-for-the-perio.pdf

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



Source: Baringa Power Price Report dated 29 April 2013

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[15].

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.

Non-Fossil 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. 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 standalone 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 3 months).

15 HMRC, http://customs.hmrc.gov.uk/channelsPortalWebApp/channelsPortalWebApp.portal?_nfpb=true&_pageLabel=pageExcise_ShowContent&id=HMCE_PROD1_031183&propertyType=document

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, 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, 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 is 68.85p/kWh and the export rate is 4.640p/kWh (in each case for the period from 1 May 2013 to 30 September 2013) although a higher export rate can be negotiated with a FIT Licensee.

Electricity Market Reform (EMR)

In November 2012, the Government published its Energy Bill for EMR. The Energy Bill is targeted to be passed at the end of 2013. Secondary legislation is anticipated to come into force in mid 2014, following a consultation period.

EMR comprises four key elements:

- long-term contracts for 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 aim 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 in the normal way and receive the market price and also the difference between the estimated market price for electricity and an estimate of the long term price needed to bring forward investment in that specific technology (the 'strike price'). This difference may be positive or negative[16].

CfD FITs are expected to be issued in 2014. From 1 April 2017, support for renewables 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 1 April 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 (ie 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 Bill 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. DECC will be consulting on bringing forward the implementation date in the summer of 2013 as part of the wider consultation on the transition to the CfD FIT support regime.

16 GB Report, Baringa

It is anticipated that the value of a fixed price certificate will be set at the long term value of a ROC (being the buyout price at the relevant time plus 10 per cent) and to remain inflation-linked. However, the text of the Energy Bill does not currently indicate a redemption value – this is left to be set in secondary legislation – so it may be that a different price for fixed price certificates is set. The Energy Bill also contemplates the possibility of introducing, via secondary legislation, different redemption rates for the certificates over successive periods of time.

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 will be consulting on the transition from the RO to the CfD FIT support scheme in the Summer of 2013 and on secondary legislation in the Autumn. Lobbying from the industry around the transition to "fixed price certificates" is currently ongoing and may also affect the final design of this new type of certificates.

For existing projects, the replacement of ROCs by fixed price certificates are likely to have an impact on 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[17]. 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. 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

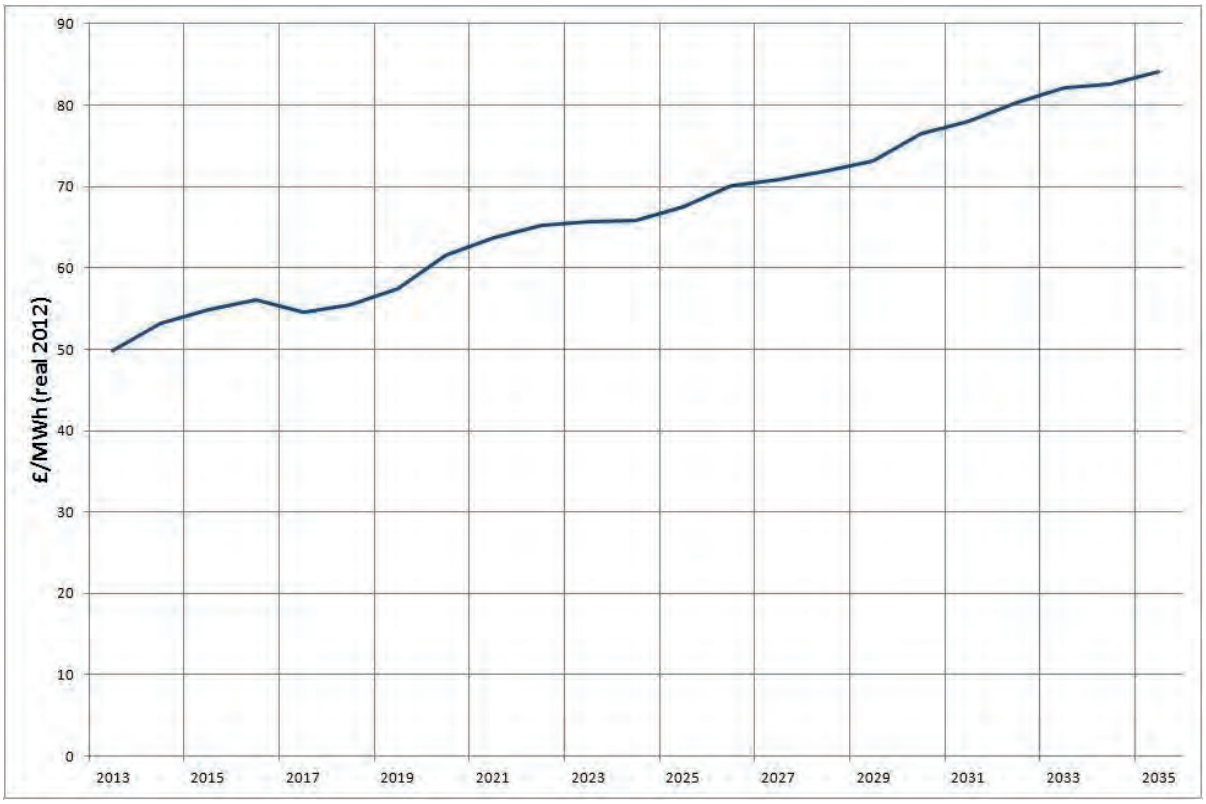
In GB, there are three main commercial routes for electricity to be sold to suppliers: internal transfers within vertically integrated companies, bilateral contracting, and exchange trading.

- 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.

17 HMRC, Page 2, http://www.hmrc.gov.uk/budget2011/tiin6111.pdf

- 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, APX-Endex, and ICE. The power exchange matches individual bids submitted by suppliers, against individual offers submitted by generators[18].

Figure 7: Baringa annual wholesale price forecast for GB



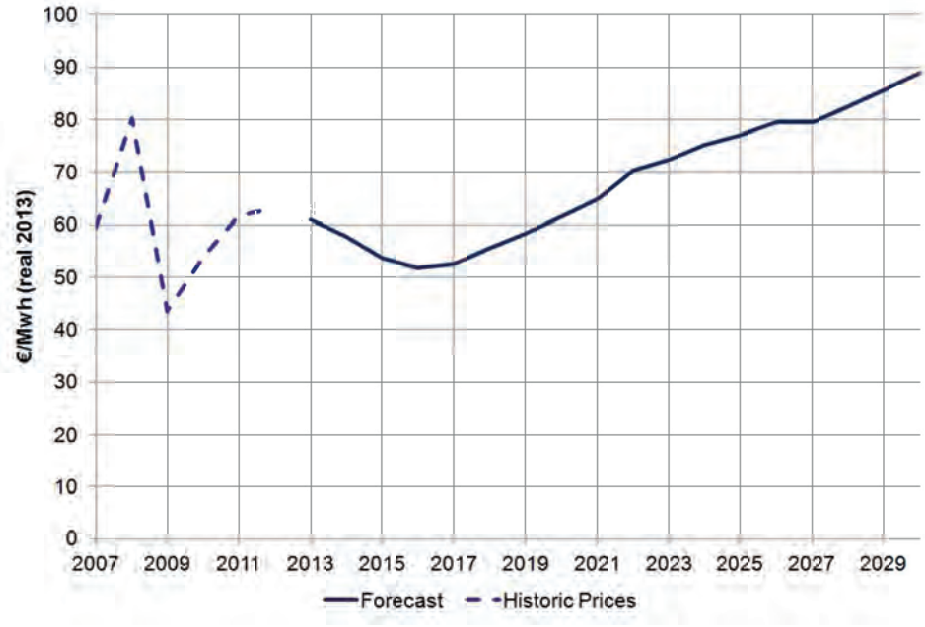
As shown in Figure 7, the price of power is projected to rise in the near term as the rising cost of carbon is passed through to generator offers. Coal generation is the dominant price setting technology in the near term. However, as the number of coal power stations being decommissioned increases, gas becomes increasingly dominant and is the key driver of long term baseload power prices[19].

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.

18 GB Market Report, Baringa
19 GB Market Report, Baringa

Figure 8: Baringa Market Price Forecast for SEM



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 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[20].

- 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.

20 There are other balancing and imperfection charges and payments etc but these are relatively small in comparison.

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[21].

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:

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[22]

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 10 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 to FITs for any new solar PV parks, and subsequently set a 500 MW annual ceiling to all new PV installations.

However, in January 2013, government support to the solar industry was reaffirmed through doubling the annual target to 1GW thanks to 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[23]. Currently, for utility-scale PV projects (>250 kWp), the FIT is awarded through a competitive tender process.

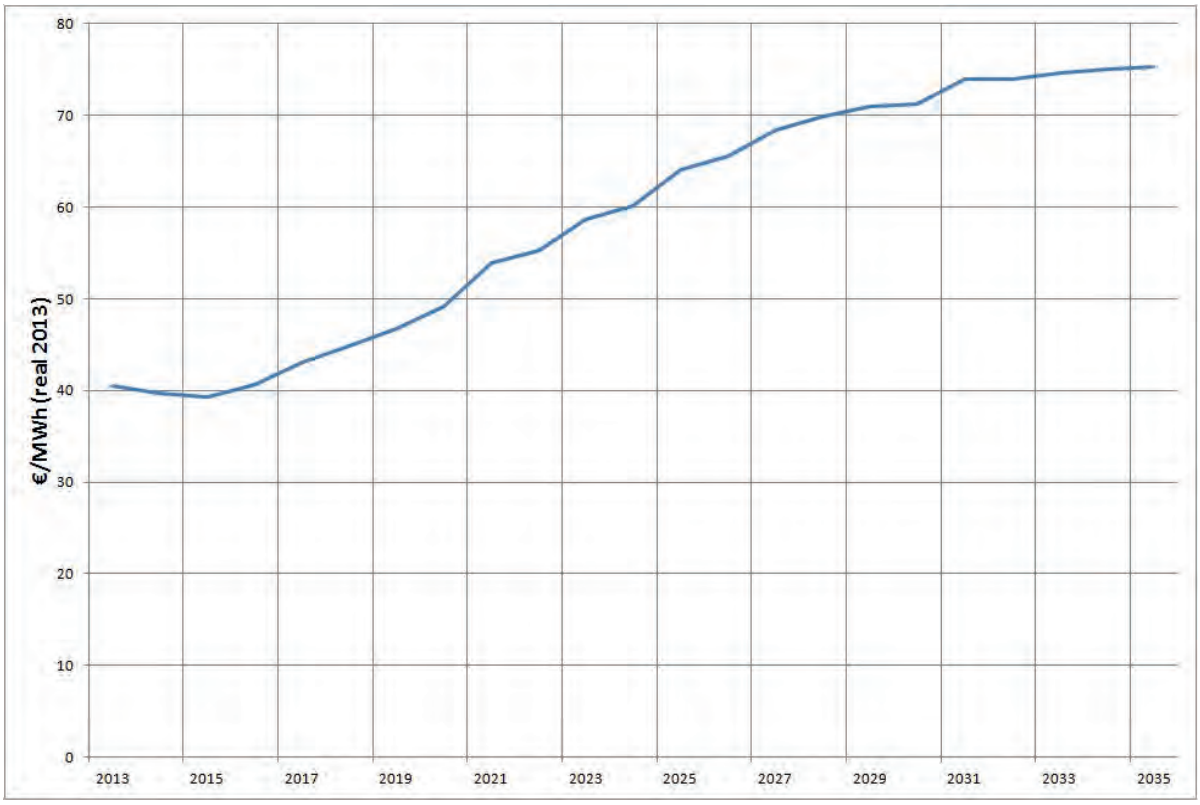
21 http://www.cre.fr/operateurs/service-public-de-l-electricite-cspe/montant
22 http://www.developpement-durable.gouv.fr/Les-tarifs-d-achat-de-l,12195.html
23 Source : http://www.developpement-durable.gouv.fr/Quels-sont-les-tarifs-d-achats.html

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 2012, 82.6 TWh were traded[24].

Baringa forecast increasing prices in the French wholesale market as illustrated in Figure 9.

Figure 9: Baringa French wholesale price forecast (reference case)



Recent developments to the French support scheme

The anti-wind farm association Vent de Colère has challenged the validity of the latest order (dated 17 November 2008) on tariffs applicable to future wind farms before the Conseil d'Etat. The basis for the challenge is of a technical nature, relative to whether or not the existing French support scheme (i.e. the 2008 Feed-in Tariff Order) qualifies and has been duly qualified by the French authorities as a State aid. Based on the complexity of the dispute, the Conseil d'Etat filed a preliminary ruling (question préjudicielle) to the Court of Justice of the European Union (the **CJEU**) on 15 May 2012. It is worth noting that this challenge is unlikely to have any bearing on French wind farms in the Initial Portfolio all of which are operational. The Directors believe that the French wind farms in the Initial Portfolio will continue to benefit from the FIT they were awarded when they signed their PPA with EDF, valid for 15 years from the start of operations.

Should the CJEU confirm that the 2008 FIT does qualify as State Aid, we anticipate that the Conseil d'Etat will cancel the 2008 Tariff Order (which, for the time being, remains in place and is fully valid). In any case, in the meantime the French government can issue a new FIT Order and notify it to the European Commission. In response to this challenge, a new model PPA was implemented on 29 of March 2013. On the basis of this new model EDF is able to sign PPAs for wind farms with properly executed grid connection agreements, allowing developers to again secure financing and proceed with construction.

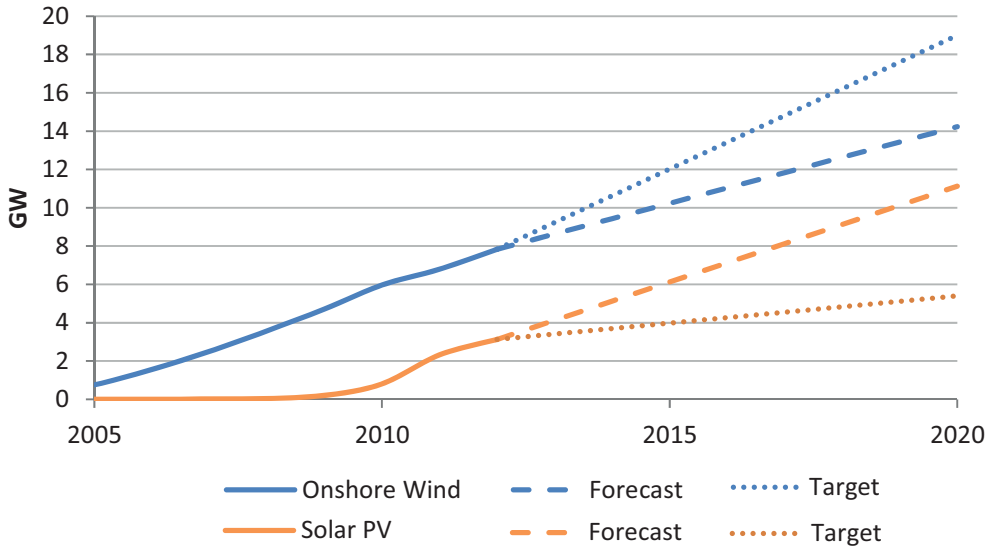
24 CRE (French energy regulator) : http://www.cre.fr/media/fichiers/marches/consulter-l-observatoire-du-4e-trimestre-2012

Market size

A total of 7,833 MW of onshore wind power had been installed in France as of the end of 2012[25] and operational capacity is forecast to continue to grow as illustrated in Figure 10. The 2020 target is for 19,000 MW of onshore wind capacity to be installed.

The installed solar PV capacity in France was 3,226 MW as of March 2013, and another 2,217 MW wait to be connected to the distribution network[26]. 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 10 (below).

Figure 10: France cumulative installed capacity: historical & forecast

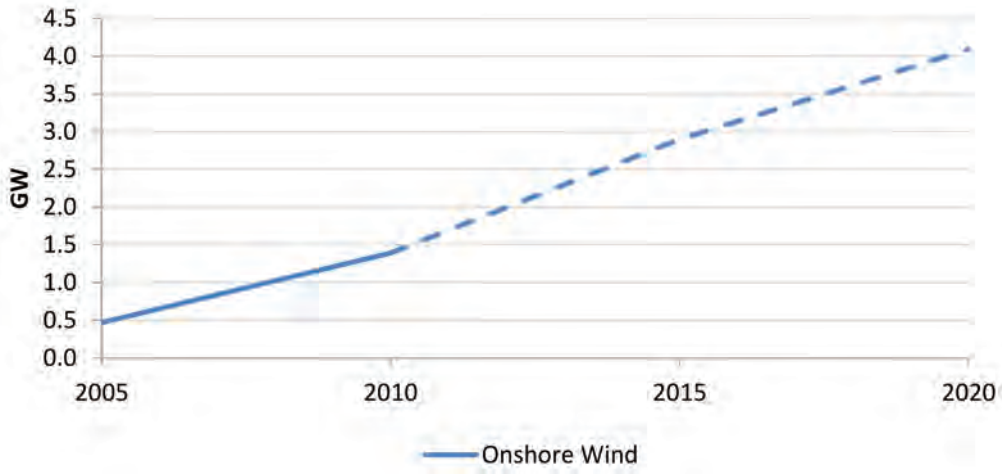


Source : French Minister of Ecology, Sustainable Development and Energy and SER[27]

Overview of The Irish Wind Energy Market

As of the end of December 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 11.

Figure 11: Ireland cumulative installed capacity: historical & forecast



Source : EirGrid and SONI All-island Generation Capacity Statement 2011-2020

25 Source: France Energie Eolienne: http://fee.asso.fr/content/download/2464/9784/file/Parts%20de%20marché%20des%20constructeurs%202012%20et%20totale.pdf

26 French distribution network operator: http://www.erdfdistribution.fr/medias/Donnees_prod/tableau_demande_raccor_prod_mars_2013.pdf

27 http://www.enr.fr/docs/2010122633_02FEEChiffresclesFrance.pdf

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 12: REFIT 2 (Initial 2010) reference prices and payments for wind projects

Category	*REFIT reference price MWh*
Onshore wind (above 5 MW)	€66.35
Onshore wind (equal to or less than 5 MW)	€68.68

http://www.dcenr.gov.ie/NR/rdonlyres/DF253F94-8366-4DE0-A2E6-DFA244E634DD/0/REFIT2TermsandConditionsMarch2012c.pdf

The REFIT 2 reference prices in Figure 12 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 29.

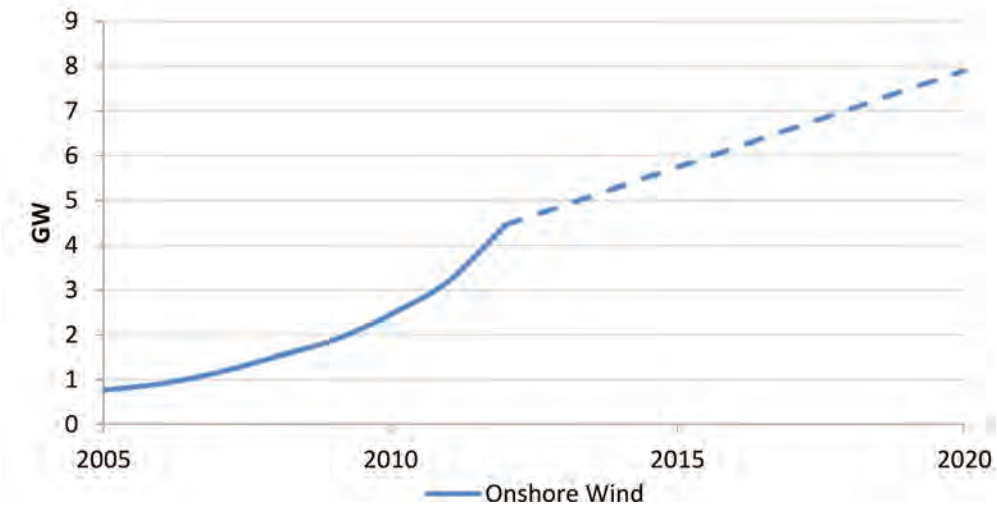
Target Jurisdictions: Their Energy Markets – an Overview

Although none of the assets in the Initial 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 are 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 50 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 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 13: Sweden and Norway installed capacity: historical & forecast



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

Producers of electricity in Sweden 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).

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 be higher.

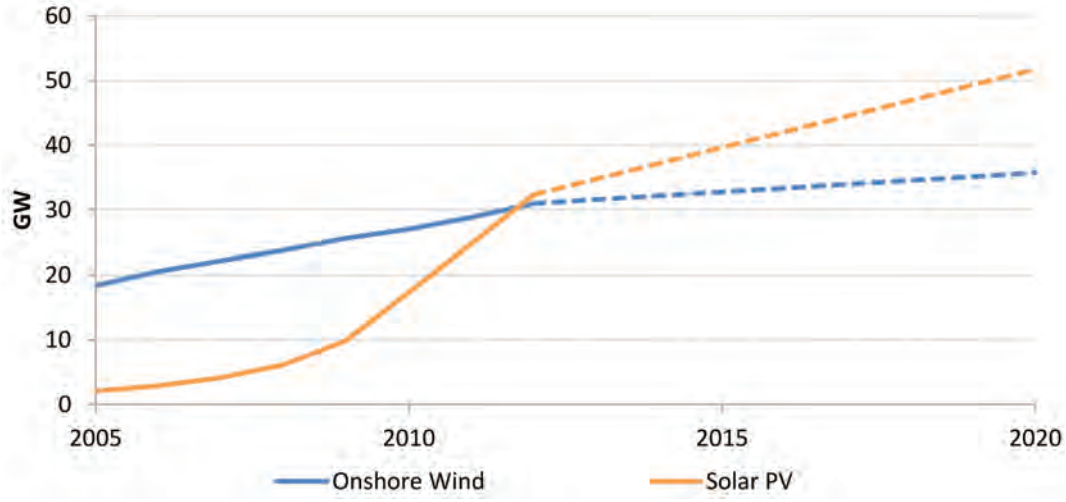
The electricity certificate system was introduced in Sweden in 2003 to promote the expansion of renewable energy. It is a technology-neutral market-based system in which the price of electricity certificates is governed by supply and demand. Producers receive one certificate for each MWh of renewable 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 although each country has its own legislation and regulates the certificates. The average price for the twelve month period to 5 March 2013 was SEK 267.32 (circa. £26) per megawatt-hour[28].

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 2012 indicate that nearly 23 per cent. of the electricity consumed in Germany came from renewable sources (compared to 20.5 per cent. in 2011).

28 According to Svenska Kraftnät's website on 5 March 2013.

Figure 14: 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, by 2020 the German government plans for 35 per cent. of electricity to be generated by renewable energy sources. 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.

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 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.

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 the same FIT payment for the first five years ("initial payment"). After the initial payment, sites with the strongest wind resources are paid at a lower level for the remaining 15 years of the FIT contract ("base payment"). Sites with less strong 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".

The EEG 2012 sets the initial payment at 8.93 € cents/kWh and the base tariff at 4.87 € cents/kWh (for 2012). The annual degression rate, however, has been increased to 1.5 per cent. The 2009 EEG increased the repowering bonus[29], but the installed capacity must be at least twice as great as the capacity in place before the upgrade, and the plant being repowered must have been installed before 2002.

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. 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. Furthermore, a maximum installation target for solar PV in Germany amounting to 52 GW has been

29 The EEG 2009 and EEG 2012 repowering bonuses both being at 0.5 € cents/kWh for the first year of EEG policy implementation but decrease annually/biannually by 0.01 € cents/kWh in subsequent calendar years. In 2011, the bonus under the EEG 2009 was 0.49 € cents/kWh for repowered installations.

introduced into the EEG. In addition only electricity generated from solar PV plants with a nominal capacity of 10 MW or less is remunerated under the EEG tariff system. As of May 2013, the maximum remuneration for newly installed solar PV was €156.3/MWh for rooftop installations (below 10 kWp) and €108.2/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 December 2012 around 80 per cent. of all onshore wind capacity is marketed directly[30].

30 http://www.bdew.de/internet.nsf/id/17DF3FA36BF264EBC1257B0A003EE8B8/$file/Energieinfo_EE-und-das-EEG-Januar-2013.pdf

PART III

THE INITIAL PORTFOLIO AND PIPELINE ASSETS

Where information contained in this Part III 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.

Summaries of the key terms of the Acquisition Agreements are set out in paragraph 9.4 of Part IX of this Prospectus.

The terms relating to the proposed acquisition of the Initial Portfolio have been reviewed by BDO, which has confirmed that, in its opinion, the proposed purchase price as negotiated between the Company and the Vendors is fair and reasonable. BDO's valuation opinion (the **BDO LLP Valuation Opinion Letter**) is set out in Part IV of this Prospectus.

Overview of the Initial Portfolio

The Initial Portfolio consists of 18 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 four of the assets are operating solar PV projects (representing generating capacity of approximately 20 MWs), with a weighted average operational history of approximately five years. Taken individually, no single asset accounts for more than 20 per cent. of both the overall generating capacity and investment value of the Initial Portfolio. The assets in the Initial Portfolio are to be acquired from the RES Group, with the exception of the three solar PV assets based in Cornwall, UK, which are to be acquired from the InfraRed Fund. The assets will be acquired at a valuation reflecting a weighted average discount rate of approximately 10.0 per cent., with a range of 8.5 per cent. to 11.0 per cent. across the individual assets within the portfolio, with the determination of the acquisition discount rate for each asset taking into account a number of factors including asset type, jurisdiction, location and project financing arrangements.

The Company will acquire the Initial Portfolio for an amount in Sterling, part of which, subject to a fixed maximum, will be determined by the Euro/Sterling exchange rate as at the close of business on the Placing Date (expected to be 24 July 2013). Based on the exchange rate of €1.18/£1 as at the close of business on 3 July 2013 (being the latest practicable date prior to publication of the Prospectus), this would be approximately £280 million (including the Acquisition Costs).

The Initial 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 Initial 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 Initial Portfolio. The projects numbered 1 to 15 are currently owned by the RES Group and the projects numbered 16 to 18 inclusive are all currently owned by the InfraRed Fund.

In addition to the acquisition of the Initial Portfolio, the Company has an option to acquire a further 16.1 MW onshore wind project in La Salesse, France from RES on completion of grid connection and testing, (expected to occur this autumn), subject to completion of due diligence and final agreement on price (which would be calculated using the same valuation metrics which have been used for the other onshore wind projects to be acquired from RES in France). Assuming the Gross Issue Proceeds are £300 million, approximately £14 million of the Net Issue Proceeds are expected to be used for this acquisition, which is one of a number of projects expected to be made available to the Company over the next year by RES. This asset does not form part of the Initial Portfolio as described below and set out in figures 1 – 9. Further details on the Optional Asset are set out on page 98.

Figure 1: Summary of the Initial 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 (incl. extension)	Wind	Northern Ireland	Vestas	0.66	20	13.2	29.6	24-Jan -00 and 16-Dec-02	2014 and 2017	2025	NIE 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

* 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.

*** Projects numbered 1 to 15 in the figure above are owned by the RES Group and the projects numbered 16 to 18 are owned by the InfraRed Environmental Infrastructure Fund, a private fund managed by InfraRed Capital Partners.

Figure 2: Location of the Initial Portfolio

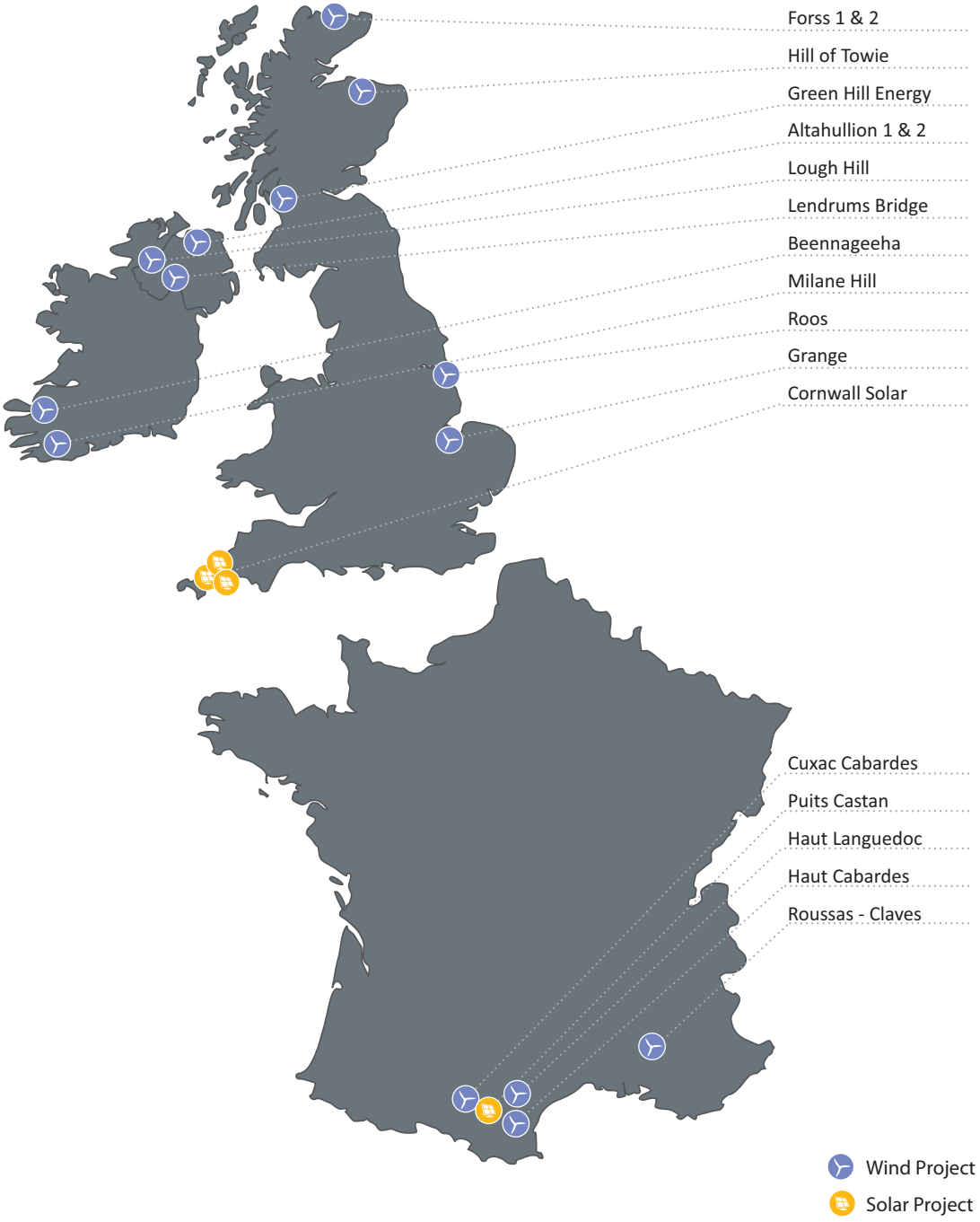
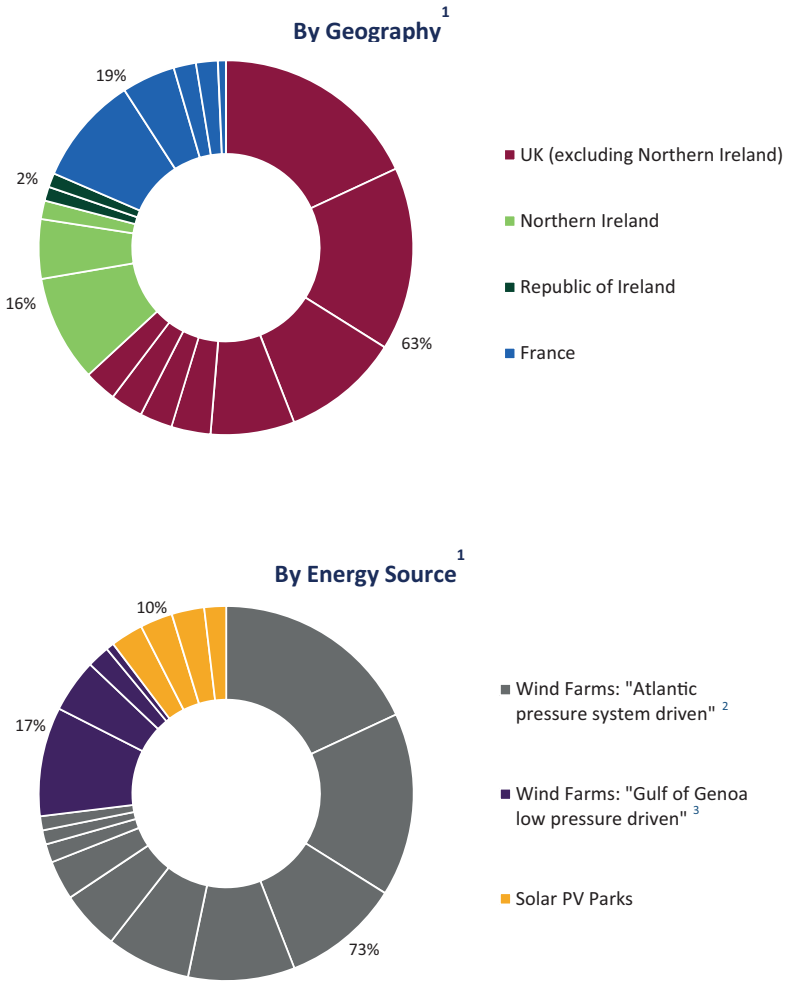


Figure 3: Initial Portfolio by Equity Value



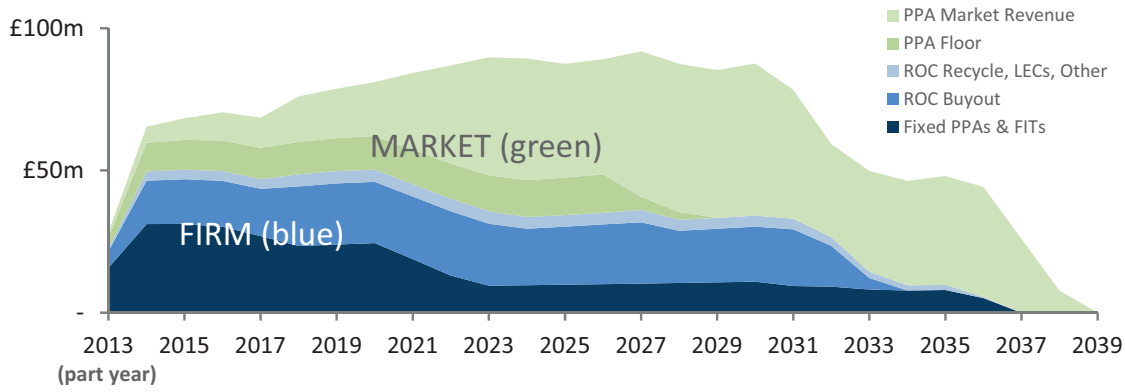
1. Chart data by equity value, using current portfolio valuation.
2. Dominant winds in the British Isles are from the south-west and are generally driven by the passages of Atlantic cyclones across the country.
3. Dominant winds in Southern France are associated with gap flows which are formed when north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

Pursuant to the terms of the RIM Schedule RES will provide continuity of management to the 15 SPVs which hold the assets being acquired from RES. Such 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. Equivalent services for the Cornwall Solar Projects will continue to be provided by a third party SPV manager.

The Initial 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. The figure below illustrates the revenue sources from the Initial Portfolio across different contract types over the expected lifetime of the Initial Portfolio, with a majority of the initial revenues coming from contracted-type revenues (with, accordingly, greater stability and predictability of revenues), while after 10 years (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 III) and represent 113 MW of the total 276 MW Initial Portfolio. The wholesale power element of the PPAs are based on a combination of season and/or month ahead pricing against established market indices and a small discount against the market price is applied.

Figure 4: Projected evolution of revenues in the Initial Portfolio[31]



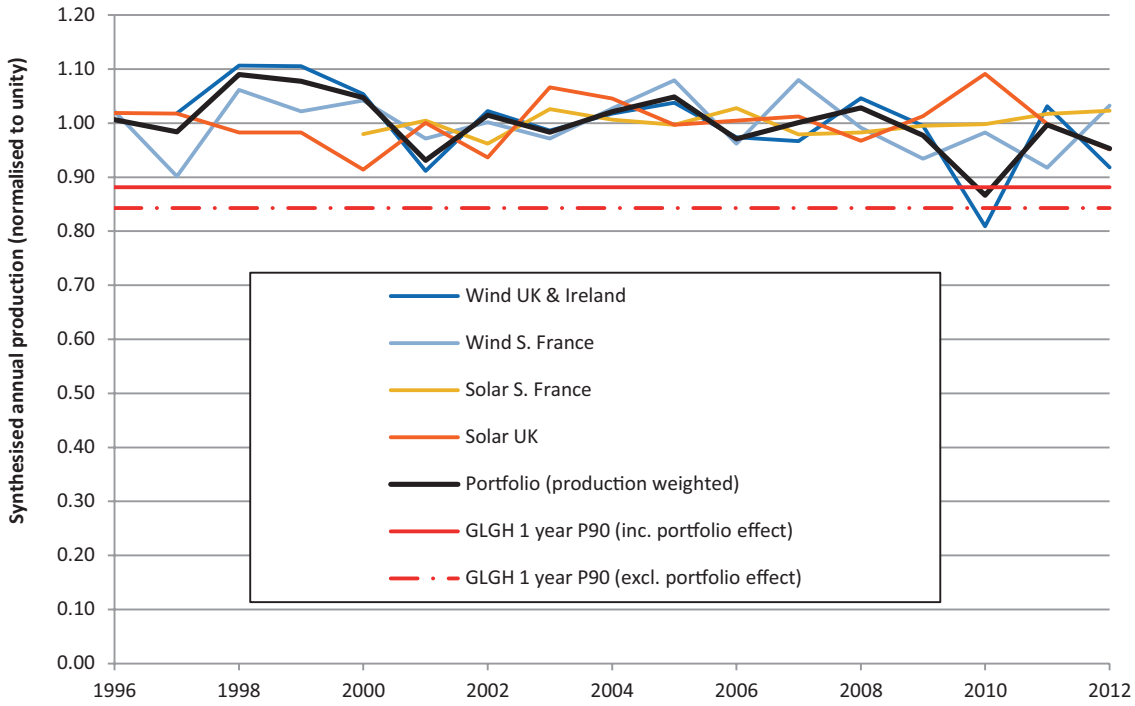
Revenue	Characteristics	Framework	Counterparty
Feed in Tariff (France)	Fixed price, 15 years for wind, 20 years for solar, indexed	In law	EDF and non-nationalised distributors
Feed in Tariff (UK)	Fixed price, 25 years, indexed	In law (2008 Energy Act, Licence Conditions, FIT Regulations)	Utility
Alternative 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

Sources: InfraRed, RES, various

The Initial Portfolio's operational history 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:

31 The projected evolution of revenues 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 Ordinary Shares nor assume that the Company will make any distributions at all.

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

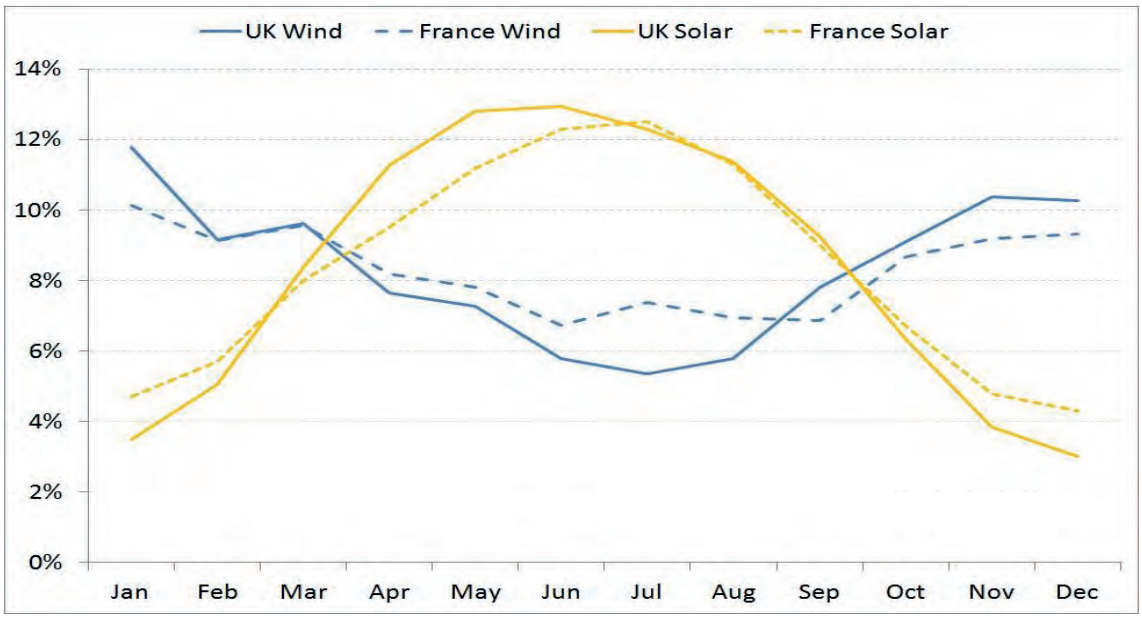


Source data: GLGH analysis

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) in the Initial Portfolio

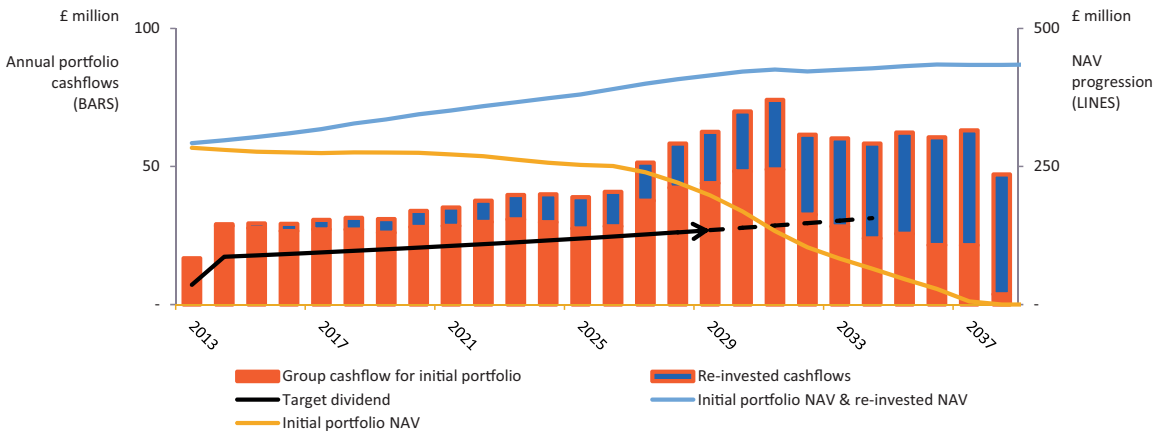


Source data: GLGH estimation, based on actual production of the sites in the Initial Portfolio since their commissioning (monthly data includes some hind cast projections, i.e. synthetic data).

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 Initial Portfolio (yellow line), together with the reinvestments of expected surplus cash flow (blue bars) following payment of an initial target dividend of 6 pence per annum adjusted upwards over the medium term for inflation (black line), with key assumptions listed below the figure. The blue line shows the NAV of the combined cash flows from the Initial Portfolio and reinvested cash flows.

Figure 7: Illustration of potential annual future cash flows and annual NAV progression including reinvestment of surplus cash flows[32] [33]



The key assumptions underlying the Initial Portfolio valuation, future cash flow outlook and NAV progression are as follows:

- 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 and ROC price forecasts all provided by Baringa, a leading power market adviser.
- Asset availability: approximately 97 per cent., based on the average of the Initial Portfolio on a value-weighted basis, supported by analysis on the Initial Portfolio by SgurrEnergy, the Company's Technical Adviser.
- PPA renewals: on expiry of existing PPAs, short-term PPAs agreed at between 82 per cent. and 104 per cent. of open market energy prices, depending on timing, jurisdiction and other factors.
- Operating Costs: on average, approximately 22 per cent. of project revenues for the Initial Portfolio for the first 10 years after Admission.
- Exchange rate for Euro/GBP of 1.18.
- Corporate tax rates:
    - UK: 23 per cent. to April 2014, 21 per cent. from April 2014
    - France: 33.3 per cent. plus additional 1.1 per cent. above threshold of €763,000
    - Republic of Ireland: 12.5 per cent. active rate, 25 per cent. passive rate

32 The figure above contains targets only and is not a profit forecast. 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 Ordinary Shares nor assume that the Company will make any distributions at all.

33 Dividends are assumed to grow with inflation, subject to available cashflows.

- Interest rates on cash deposits:
    - 1 per cent. until March 2017, 3.5 per cent. thereafter
- 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 Initial 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 Initial Portfolio will represent approximately 49 per cent. of the Gross Portfolio Value (following a planned prepayment immediately upon the acquisition of the Initial Portfolio) and is in the form of project finance, which the Company believes represents attractive long-term financing. A further planned prepayment of debt by not later than 31 October 2013 will further reduce this debt to approximately 46 per cent. of the Gross Portfolio Value.

The Company believes the Initial 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. The successful implementation of this investment strategy should allow the payment of a dividend adjusted upwards for inflation beyond a "medium term" horizon of approximately 15 years based on the Company's base case modelling assumptions.

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 9 of Part IX 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

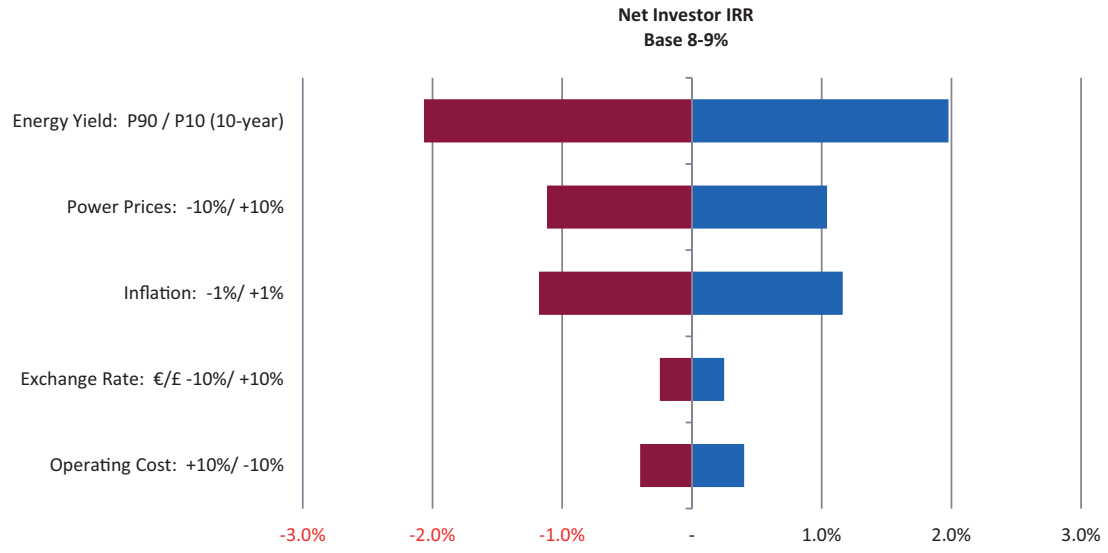
While a range of factors will affect the Company's ability to sustain a dividend at targeted levels, the Company believes the combination of the Initial Portfolio, the Managers, the relative predictability of the selected investment segments, the nature of the jurisdictions and energy markets encompassed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

Under the Company's base case financial model, the Initial Portfolio (together with reinvestment of surplus cash flows after payment of the target dividend) (as explained above on page 89) would yield net cash flows after all costs, taxes and fees that provide an average dividend cash cover of approximately 1.5x over the first 5 year period after Admission and approximately 1.6x over the first 20 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 Company's financial model, and illustrate the effect on the base case of changes in various market or operating assumptions, in relation to the target investor IRR (net of expenses and fees) on the Issue Price of its Ordinary Shares. While the Company's model is based on the Company's strategy of retaining surplus cash after the payment of the target dividend for reinvestment in new assets, the IRR sensitivities are displayed on a free cash flow basis (i.e. assuming full annual distribution of available free cash flow) for the Initial Portfolio only and adjusting for the dilution resulting from the payment of the portion of the fees due to the Investment Manager and the Operations Manager in Ordinary Shares.

Overlaying a reinvestment case on the sensitivities (and assuming that such reinvestment is achievable in line with the Company's overall target returns) would be expected to have a "dampening effect", i.e. would reduce the variability of certain sensitivities. In addition, the sensitivities illustrated below exclude potential benefits from the active management of the Portfolio by the Company, for example by refinancing, repowering or extending the life of the assets in the Portfolio, or by accelerating the growth of the Company through new issues of shares, thereby increasing the scale and diversity of the Portfolio.

Figure 8: Illustration of the Company's model sensitivities relating to net investor IRR on a free cash flow basis



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

- 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 at 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 apply immediately upon Admission and to remain constant over time for the operating life of the Initial Portfolio.

- The Power Price sensitivity shows the effect of adjusting the forecast electricity price assumptions in each of the jurisdictions applicable to the Initial Portfolio down by 10 per cent. and up by 10 per cent. from the base case assumptions from Admission and throughout the operating life of the Initial Portfolio. The base case power pricing is based on the current forecast real price reference curve data provided by Baringa, a leading power price forecaster for each of the jurisdictions. This assumes an increase in power prices in real terms.
- The Inflation sensitivity shows the effect of a 1.00 per cent. decrease and a 1.00 per cent. increase from the assumed base case annual inflation rates in the financial model (for each year throughout the operating life of the Initial 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 base case assumption of 1.18. In each case it is assumed that the change in exchange rate occurs immediately after Admission 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 Initial Portfolio, in each case assuming that the change in operating costs occurs immediately after Admission 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 Initial Portfolio remains static throughout the model.

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 18 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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the Roos SPV.

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 under a PPA expiring in 2028.

Asset operations and maintenance management services are currently provided by the RES Group and these arrangements will be subject to the RIM Schedule following Admission. A 10 year turbine service and availability agreement is in place with Vestas. The service availability agreement expires on 1 April 2023. Following Admission, turbine operations and maintenance are expected to continue to be provided by Vestas.

The 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 Initial Portfolio" (the **Anemoi Portfolio Financing**).

Grange Wind Farm

The Grange Wind Farm is located in Lincolnshire, England. The Grange SPV is currently owned 100 per cent. by the RES Group. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the Grange SPV.

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 under a PPA expiring in 2028.

Asset operations and maintenance management services are currently provided by the RES Group and these arrangements will be subject to the RIM Schedule following Admission. A 10 year turbine service and availability agreement is in place with Vestas. The service availability agreement expires on 17 April 2023. Following Admission, turbine operations and maintenance are expected to continue to be provided by 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 will underwrite.

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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the Hill of Towie SPV.

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 Limited under a PPA expiring in 2027.

Asset operations and maintenance management services are currently provided by the RES Group and these arrangements will be subject to the RIM Schedule following Admission. A 5-year turbine service and availability agreement is in place with Siemens. The service availability agreement expires on 11 May 2017. This contract includes a turbine availability warranty. Following Admission, turbine operations and maintenance are expected to continue to be provided by Siemens.

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 is located in Ayrshire, Scotland. The Green Hill SPV is currently owned 100 per cent. by the RES Group. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the Green Hill SPV.

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 operations and maintenance management services are currently provided by the RES Group and these arrangements will be subject to the RIM Schedule following Admission. A 10 year turbine service and availability agreement is in place with Vestas. The service availability agreement expires on 22 March 2022. This contract includes a turbine availability warranty. Following Admission, turbine operations and maintenance are expected to continue to be provided by Vestas.

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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the Forss SPV.

The Forss Wind Farm consists of 2 Bonus 1.3 MW turbines (each required to be limited to 1 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 operations and maintenance management services are currently provided by the RES Group and these arrangements will be subject to the RIM Schedule following Admission. Turbine maintenance for the Forss Wind farm is currently carried out by Siemens. There is an operation, maintenance and warranty agreement and a service agreement which are currently due to expire on 12 July 2013 although it is expected that this agreement will be replaced with a longer term agreement. Following Admission, turbine operation and maintenance are expected to continue to be provided by 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 Initial Portfolio" (the **Astraeus Portfolio Financing**).

Altahullion Wind Farm

The Altahullion Wind Farm is located in County Londonderry, Northern Ireland. The Altahullion SPV is currently owned 100 per cent. by the RES Group. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the Altahullion SPV.

The Altahullion Wind Farm consists of 20 Bonus 1.3 MW turbines and 9 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 operations and maintenance management services are currently provided by B9 Energy (O&M) Limited and asset management services are currently provided by the RES Group and these arrangements will be subject to the RIM Schedule following Admission. A wind turbine operation and maintenance agreement is in place with B9 Energy (O&M) Limited in respect of the Phase I wind turbines and, following Admission, this arrangement is expected to continue. Turbine maintenance in respect of Phase II wind turbines is carried out by Siemens under an operation, maintenance and warranty agreement which is currently due to expire on 12 July 2013 although it is expected that this agreement will be replaced with a longer term agreement. Following Admission, this arrangement is expected to continue.

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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the Lendrum's Bridge SPV.

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 in respect of one wind turbine to Viridian Energy Supply Limited under a PPA expiring in January 2014. The Lendrum's Bridge SPV sells the electrical output and all associated benefits in respect of eight of the wind turbines to Northern Ireland Electricity plc under a PPA expiring in January 2014 and sells the electrical output and all associated benefits in respect of the remaining 11 wind turbines to Viridian Energy Supply Limited under a 15 year PPA expiring in 2017.

Asset operations and maintenance management services are currently provided by B9 Energy (O&M) Limited and asset management services are currently provided by the RES Group and these arrangements will be subject to the RIM Schedule following Admission. A wind turbine operation and maintenance agreement is in place with B9 Energy (O&M) Limited. The operation and maintenance agreement expires on 7 February 2014. Following Admission, the existing turbine operations and maintenance arrangements are expected to continue.

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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the Lough Hill SPV.

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 operations and maintenance management services are currently provided by B9 Energy (O&M) Limited and asset management services are currently provided by the RES Group and these arrangements will continue and be subject to the RIM Schedule following Admission. Turbine maintenance for Lough Hill Wind Farm is currently carried out by Siemens under an operation, maintenance and warranty agreement which is currently due to expire on 12 July 2013 although it is expected that this agreement will be replaced by a longer term agreement. Following Admission, turbine operation and maintenance are expected to continue to be provided by Siemens.

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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the MHB SPV.

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 2014.

Operations and maintenance management services are currently provided by B9 Energy (O&M) Limited and asset management services are currently provided by the RES Group and these arrangements will continue and be subject to the RIM Schedule following Admission. A wind turbine operation and maintenance agreement is in place with B9 Energy (O&M) Limited which expires on 7 February 2014. Following Admission, turbine operations and maintenance are expected to continue to be provided by 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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in MHB SPV.

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 2014.

Operations and maintenance management services are currently provided by B9 Energy (O&M) Limited and asset management services are currently provided by the RES Group and these arrangements will continue and be subject to the RIM Schedule following Admission. A wind turbine operation and maintenance agreement is in place with B9 Energy (O&M) Limited which expires on 7 February 2014. Following Admission, turbine operations and maintenance are expected to continue to be provided by 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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, French Holdco will acquire a 100 per cent. interest in the Haut Languedoc SPV.

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 windfarm to EDF under a PPA with a duration of 15 years expiring in 2021.

Asset operations and maintenance management services are currently provided by the RES Group and these arrangements will continue and be subject to the RIM Schedule following Admission. A five year service agreement is in place with Siemens which expires on 30 September 2016. Following Admission, turbine operations and maintenance services are expected to continue to be provided by 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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, French Holdco will acquire a 100 per cent. interest in the Haut Cabardes SPV.

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 operations and maintenance management services are currently provided by the RES Group and these arrangements will continue and be subject to the RIM Schedule following Admission. An operations and maintenance service agreement is in place with Siemens SAS which expires on 30 September 2016. Following Admission, turbine services are expected to continue to be provided by 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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, French Holdco will acquire a 100 per cent. interest in the Cuxac Cabardes SPV.

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 operations and maintenance management services are currently provided by the RES Group and these arrangements will continue and be subject to the RIM Schedule following Admission. A service agreement is in place with Vestas which expires on 16 December 2016. Following Admission, turbine operations and maintenance services are expected to continue to be provided by 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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, French Holdco will acquire a 100 per cent. interest in the Roussas-Claves SPV.

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 2020.

Asset operations and maintenance management services are currently provided by the RES Group and these arrangements will continue and be subject to the RIM Schedule following Admission. A service agreement is in place with Vestas which expires on 15 January 2016. Following Admission, turbine operation and maintenance services are expected to continue to be provided by 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 currently owned 100 per cent. by the RES Group. Subject to Admission occurring, French Holdco will acquire a 100 per cent. interest in the Puits Castan SPV.

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 includes security fencing, CCTV, roads and civil infrastructure. 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 currently provided by the RES Group and these arrangements will continue and be subject to the RIM Schedule following Admission.

Puits Castan Solar Park is financed with long term debt.

Churchtown

Churchtown Solar Park is located in Cornwall England, close to Camborne. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the Churchtown SPV.

The solar farm uses Canadian Solar PV modules for a total peak capacity of 4,998 kWp, 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. Isolux Corsan was the EPC contractor and the same group is in charge of the operation and maintenance and guarantees an availability level.

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

Churchtown Farm Solar Limited is 100 per cent. owned by European Investments (Cornwall) Limited, a wholly owned subsidiary of the InfraRed Environmental Infrastructure Fund and, together with another two solar parks of the same size, is part of a project financing raised in July 2012. Summary details of the project financing of this asset and the other two solar parks are set out under heading "Cornwall solar financing" below (**Cornwall Solar Financings**).

East Langford

East Langford Solar Park is located in Cornwall, England close to Bude. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the East Langford SPV.

The solar farm uses Canadian Solar PV modules for a total peak capacity of 4,998 kWp, 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. Isolux Corsan was the EPC contractor and the same group is in charge of the operation and maintenance and guarantees an availability level.

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

East Langford Solar Limited is 100 per cent. owned by European Investments (Cornwall) Limited, a wholly owned subsidiary of the InfraRed Environmental Infrastructure Fund and, together with another two solar parks of the same size, is part of a project financing raised in July 2012, the Cornwall Solar Financing.

Manor Farm

Manor Farm Solar Park is located in Cornwall, England close to St. Austell. Subject to Admission occurring, UK Holdco will acquire a 100 per cent. interest in the Manor Farm SPV.

The solar park uses Canadian solar PV modules for a total peak capacity of 4,998 kWp, 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. Isolux Corsan was the EPC contractor and the same group is in charge of the operation and maintenance. The operation and maintenance contract guarantees an availability level.

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 (from one to three years) PPA.

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

Manor Farm Solar Limited is 100 per cent. owned by European Investments (Cornwall) Limited and, together with another two solar parks of the same size, is part of the Cornwall Solar Financing.

Optional Asset: La Salesse Wind Farm

The La Salesse Wind Farm is located in Midi-Pyrénées, France. The La Salesse SPV is currently owned 100 per cent. by RES. Subject to Admission occurring, the Company will have the option to acquire the La Salesse SPV subject to completion of due diligence and final agreement on price.

The La Salesse Wind Farm consists of 7 Siemens 2.3 MW wind turbines with a total capacity of 16.1 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 acquisition is expected to occur, subject to due diligence and agreement on price, on completion of grid connection and testing, which is forecast to occur this autumn.

The La Salesse SPV intends to sell the electrical output from the wind farm to EDF under a PPA with a duration of 15 years.

Operations and maintenance management services will be provided the by the Operations Manager on terms equivalent to those set out in the RIM Schedule. A ten year service agreement has been signed with Siemens.

La Salesse Wind Farm is financed with stand-alone debt and is not part of any debt portfolio.

Pipeline assets and right of first offer

With the backdrop of the significant historic and expected growth in the renewable energy infrastructure market in Europe (as set out in Part II 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.

In addition, the Company will have a right of first offer over an estimated £200 million in enterprise value annually of assets developed by RES (predominantly newly developed onshore wind assets) as well as having access to the resources of both RES and InfraRed in sourcing assets more broadly from utilities and other developers or owners of renewables assets. See paragraph 9.6 of Part IX for further information on the First Offer Agreement.

The Company anticipates that these future growth opportunities will be financed in part through an acquisition facility which would 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 Initial Portfolio

The Initial 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 the Astraeus Irish and UK projects, where the funds are provided to RES Wind Farm Holdings Limited (a wholly-owned subsidiary of the RES Group which is to be transferred to the Group pursuant to the Acquisition Agreements which owns 100 per cent. of each of the SPVs holding these projects) and the Cornwall Solar Projects where the funds are provided to European Investments (Cornwall) Limited (a wholly-owned subsidiary of European Investments (SCEL) Limited which 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 inter-bank 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, Kelburn, Roos and the Grange 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, Altahullion, Lendrum's Bridge, Lough Hill, Milane Hill, Beennageeha, Haut Languedoc, Roussas-Claves, Cuxac-Cabardes and Haut Cabardes 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, East Langford, and Manor Farm 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

A standalone financing has been entered into in respect of the Puits Castan 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 Initial Portfolio is set out in the figure below.

Figure 9

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)
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)
Kelburn/ 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

Project	*Date*	*Borrower*	*Type*	*Original Lenders*	*Maturity Date*
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
Lendrums 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
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

Project	*Date*	*Borrower*	*Type*	*Original Lenders*	*Maturity Date*
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 – Pradelles Cabrespine	25 March 2005	CEPE du Haut-Cabardès 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.

Project	*Date*	*Borrower*	*Type*	*Original Lenders*	*Maturity Date*
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
East Langford	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
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 IV

BDO LLP VALUATION OPINION LETTER

The Renewables Infrastructure Group Limited
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5 July 2013

Dear Sirs

PROPOSED ACQUISITION OF A SEED PORTFOLIO AND LISTING OF THE RENEWABLES INFRASTRUCTURE GROUP LIMITED (THE "COMPANY") (THE "TRANSACTION")

Valuation opinion letter

We are writing to provide to The Renewables Infrastructure Group Limited (the **Company**), as well as to Canaccord Genuity Limited and Jefferies International Limited (the **Sponsors**) and also to Renewable Energy Systems Limited and InfraRed Capital Partners Limited (the **Managers**), our opinion as to a fair market value (a **Valuation**) of a portfolio of 14 onshore wind farms and 4 solar PV parks (together the **Initial Portfolio**). The details of the Initial Portfolio are described on pages 91 to 98 of the Prospectus issued by the Company dated 5 July 2013 (the **Prospectus**).

Purpose

The Valuation has been provided to the Company, the Sponsors and the Managers in connection with the proposed acquisition of the Initial Portfolio, by the Company or its subsidiaries (the **Acquisition**), and the subsequent application for the Company's ordinary shares to be admitted to the premium segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities.

In providing a Valuation, we are not making any recommendations to any person regarding the Prospectus in whole or in part and are not expressing an opinion on the fairness of the terms of the acquisitions or the terms of any investment in the Company.

Responsibility

Save for any responsibility we may have to those persons to whom this report is expressly addressed and save for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent therein provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Valuation basis and valuation assumptions

This report sets out our opinion on a fair market value for the Initial Portfolio in connection with the acquisitions, which are expected to take place on or about 29 July 2013, assuming a willing buyer and seller, dealing at arm's length and with equal information.

The Valuation is necessarily based on economic, market and other conditions as in effect on, and the tax and accounting and other information available to us, as of 25 June 2013. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise or reaffirm the views expressed in this report. Specifically it is understood that the Valuation may change as a consequence of changes to market conditions, interest rates, exchange rates, the prospects of the renewables sector in general or in particular, or the entities in which the project entities are held.

In providing this report, we have relied upon the commercial assessment of the directors of the Company (the **Directors**), the Operations Manager and the Investment Manager (in their capacity as advisers to the Company), on a number of issues, including, the markets in which the project entities operate and the assumptions underlying the projected financial information which were provided by the Company and for which the Directors are wholly responsible. We have also placed reliance on the results of independent due diligence advice from the Company's legal, insurance and technical advisers.

The Valuation has been determined using discounted cash flow methodology, whereby the estimated future equity cash flows accruing to each equity interest and attributable to the Initial Portfolio have been discounted to 29 July 2013, using discount rates reflecting the risks associated with each equity interest and the time value of money. The Valuation is based on the estimated future equity cash flows projected to be received, or paid, on or after 29 July 2013. In determining the discount rate applicable to each project entity in the Initial Portfolio, we took into account various factors, including, but not limited to, the stage reached by each project, the period of operation, the historical track record and the terms of the project agreements.

Except where the other advisors' due diligence findings reported to the Company have indicated otherwise, we have made the following key assumptions in determining the Valuation:

- the model for each project entity within the Initial Portfolio provided by RES and InfraRed for the purpose of our services accurately reflects the terms of all agreements relating to the project entity;
- the accounting policies applied in the model for each project entity are in accordance with the relevant Generally Accepted Accounting Principles;
- the tax treatment applied in the model for each project entity is in accordance with the applicable tax legislation and does not materially understate the future liability of the project entity to pay tax;
- each project entity has legal title to all assets which are set out in that project's model and the project entity is entitled to receive the income assumed to be received by the project entity in the respective model;

- there are no material disputes with parties contracting directly or indirectly with each project entity nor any going concern issues, nor performance issues with regard to the contracting parties, nor any other contingent liabilities, which as at the date of the delivery of our valuation opinion letter are expected to give rise to a material adverse effect on the future cash flows of the project entity as set out in the relevant project model provided to us;
- exchange rates as applied in models for the Irish and French projects of Euro 1.18:£1 have been used to convert cash flows of the Irish and French projects. We draw attention to the fact that the non sterling element of the Initial Portfolio is material and highlight that we have not discounted our Valuation to reflect exchange risks; and
- any cash flows within the model used for the Valuation which are due to the Company from each project entity will not be adversely impacted by legal or financial restrictions within each underlying project entity.

The Valuation is provided solely on the Initial Portfolio in aggregate and whilst we have considered discount rates applicable to each equity interest we are not providing an opinion on individual values.

Valuation opinion

While there is clearly a range of possible values for the Initial Portfolio and no single figure can be described as a "correct" Valuation for such underlying assets, BDO LLP advises the Company, the Sponsors and the Managers that, based on market conditions on 5 July 2013, and on the assumptions stated above, in our opinion the proposed purchase price of the Initial Portfolio of £280 million falls within a range which we consider to be fair and reasonable.

Basis of opinion

In arriving at our opinion we have taken account of the analysis carried out by the Company, the Investment Manager and the Operations Manager in assessing the future performance of the Initial Portfolio (as defined in the Prospectus), including a detailed review of the financial models produced in connection therewith and assumptions adopted. We have also considered the appropriateness of the methodology and assumptions used in arriving at the Valuation to support the purchase price.

Declaration

For the purpose of Prospectus Rule 5.5.3R(2)(f) we are responsible for this letter as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this letter is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the PD Regulation.

Yours faithfully

BDO LLP

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.

The Directors 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 of Part IX 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 Chair of the advisory 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.

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, 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 is 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 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. Mrs. Mason 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 Stock 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.

The Company intends to appoint an additional independent director with relevant industry experience in due course following Admission. As at the date of this Prospectus, no such additional director had been identified.

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 newly incorporated company, the Company does not comply with the UK Corporate Governance Code or the AIC Code as at the date of this Prospectus. From Admission the Company intends to comply with 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 will act as the senior independent director.

Guernsey Code

On 1 January 2012, the Commission's "Finance Sector Code of Corporate Governance" (the **GFSC Code**) came into effect, which 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 will delegate certain responsibilities and functions to the Audit Committee, which will consist of all of the Directors and has written terms of reference, which are summarised below.

The Audit Committee, chaired by Jon Bridel, will meet at least twice 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 will also review 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 will review 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 will meet 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 will also perform 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 will meet at least once per 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 will meet at least once per year.

Directors' share dealings

The Board has agreed to adopt and implement the Model Code for directors' dealings contained in the Listing Rules (the **Model Code**). The Board will be 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 will also comply with the Model Code in relation to their dealing 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 will have full discretion to make investments in accordance with the Company's published investment policy and will have 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 will also provide secretarial services to UK Holdco. The Investment Manager will report 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 to act 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 will also work 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 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 the FSMA. The Operations Manager will report 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, WD 8LR.

The Advisory Committee

The Investment Manager and the Operations Manager have established a joint advisory committee (the **Advisory Committee**) which will initially comprise four members appointed by the Investment Manager and three members appointed by the Operations Manager. All decisions of the Advisory Committee will 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 will not approve investment decisions which will be 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 the Investment Manager), details of whom are set out in this Part V of this Prospectus. The Investment Manager's team who sit on the Advisory Committee have combined experience of over 60 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 Partners LLP. The Investment Manager has appointed the following persons as members of the Investment Committee: Werner von Guoinneau, Chris Gill, Tony Roper and James Hall-Smith, details of whom are set out below in this Part V of this Prospectus.

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 Part V) it keeps the Directors informed of new opportunities.

In addition to approving new investments and disposals, the Investment Committee will also be 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 property and infrastructure investment business, managing a range of infrastructure and property 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 Partners 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 five infrastructure funds and five real estate funds with total equity under management of more than US$ 6 billion. The InfraRed Group currently has a staff of around 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 14 private institutional investment funds investing in infrastructure and property, in addition to HICL Infrastructure Company Limited (**HICL**), a leading London-listed infrastructure fund launched in 2006.

InfraRed Partners 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 successfully 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 at Churchtown, East Langford and Manor Farm, which form part of the Initial Portfolio, and which became operational in 2011), 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 40 investment professionals, all of whom have an infrastructure investment background. The team currently has over 500 years' combined experience in the infrastructure sector, and approximately 300 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 the Project Finance Magazine and the Infrastructure Journal. The Infrastructure Investment Team possesses a range of different skills and core infrastructure experience in the following sectors:

- social infrastructure, including education, health care, court houses, public sector buildings, public order, road maintenance and PFI/PPP forms of toll roads, bridges, tunnels and heavy and light railways;
- renewable energy, such as wind farms and solar power parks;
- regulated utilities, such as electricity/gas transmission and distribution, water and waste water utilities and water and waste water treatment; and
- transportation, such as toll roads, bridges, tunnels and railways.

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 at Ernst & Young. Richard's focus is Environmental Infrastructure, where he is responsible for transacting and managing investments in the renewable energy (primarily wind and solar), waste and water sectors. Richard has over 15 years' infrastructure experience gained across the energy, telecommunications, transport, social and water sectors. In 2006 Richard played a key role in the formation of HICL. 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 is currently leading 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, 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 over 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 successfully growing the size of the portfolio and in raising further equity capital for HICL. 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 will act 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 7,500 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 what was then the world's largest wind farm in Texas, the 278 MW King Mountain project. RES' expansion in Europe includes into 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 owns the 5 MW Puits Castan PV park in Southern France which RES developed, built and operates. 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 PV park in the United States and remains today the largest 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 has participated in all three of the Crown Estates' development rounds, successfully consenting 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. Today, projects developed and/or built by RES are contributing to meeting the needs of a rapidly-evolving energy market and, in doing so, are actively contributing to a more sustainable world.

RES' global headcount totals over 1,000 staff based in thirteen countries across five 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 37 years.

Brief biographies are set out below.

Miles Shelley – Group CFO Sir Robert McAlpine and Non-Executive Director, Renewable Energy Systems

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 currently 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 System

Rachel joined RES in 1994 and is responsible for RES' 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 18 projects (378 MW) and financial close of 15 projects (368 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

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 multijurisdictional portfolio 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 will also seek out and review 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 through 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 acquiring additional investments, the emphasis will be on how those investments would enhance the distributable cash flow from the Group's existing portfolio.

Members of the Investment Committee will evaluate all risks which they believe are material to making an investment decision in relation to additional investments. Where appropriate, they will 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 for 15 of the 18 projects in the Initial Portfolio are currently provided by the RES Group and, in Northern Ireland and Ireland, by B9 Energy (O&M) Limited, while for the Cornwall Solar Projects, the services are provided by Isolux Corsan and Low Carbon Services (UK) Limited under agreements with the Portfolio Companies. In respect of a number of the Portfolio Companies these maintenance and operations management services are supplemented by the provision of additional management services under asset management agreements. Following Admission these operation and maintenance management and asset management arrangements are expected to continue. In order to ensure uniformity in respect of the level and scope of operations and maintenance management services provided to each asset acquire from the RES Group, the RES Group has agreed to provide an enhanced level of day to day management (the **Renewables Infrastructure Management Services**) which is set out in the RIM Schedule. Details of the Renewables Infrastructure Management Services are set out in paragraph 9.5 of Part IX of this Prospectus.

Management of the operating projects at the Company level will be undertaken by RES in its capacity as Operations Manager. The Operations Manager will be 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 to be carried out by the Operations Manager are set out in paragraph 9.3 of Part IX of this Prospectus. The Operations Manager's duties will include:

- development of operational and financial business plans;
- regular performance reviews;
- identification of opportunities for enhancing asset utilisation and efficiency;
- management of exposure to unhedged power prices;
- management of major portfolio risks; and
- portfolio improvements, e.g. taking advantage of economies of scale.

Any key issues arising out of any of the asset management processes will be communicated to the Advisory Committee, and if material in the context of the Portfolio, to the Board.

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 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 is expected to remain active in a broad range of business activities within the renewable energy infrastructure industry beyond the services provided by the Operation 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 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.

It is possible that in future 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 suit 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 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 **Sellside Committee**) and the Company on the other hand (the **Buyside 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 Buyside 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 Buyside and Sellside 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 from Admission will be 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 among 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 9.2 and 9.3 of Part IX of this Prospectus.

Other arrangements

Registrar

The Company will utilise the services of Capita Registrars (Guernsey) Limited as registrar in relation to the transfer and settlement of Ordinary Shares held in certificated and uncertificated form.

Administration Services

Dexion Capital (Guernsey) Limited will provide 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 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 will provide audit services to the Group. The annual report and accounts will be prepared according to accounting standards in line with IFRS.

AIFMD Depositary

If, as intended, the Investment Manager will become authorised to act as the Company's AIFM for the purposes of the AIFM Directive by not later than 22 July 2014, upon the Investment Manager becoming so authorised the Investment Manager is required, in accordance with the AIFM Directive, to ensure that one or more entities is appointed to carry out the following activities on behalf of the Company: cash flow monitoring within the Group, asset safekeeping and general oversight of the affairs of the Group. The costs of such services will be borne by the Company.

Principal Banker

RBS International has been appointed as principal banker of the Company.

PART VI

FEES AND EXPENSES AND REPORTING

Fees and Expenses of the Company

Formation and Issue Costs

The Formation and Issue Costs of the Company are those that arise from or are incidental to the establishment of the Company and the Holding Entities. These include the fees payable in relation to Admission including listing fees, as well as the fees due under the Placing Agreement, legal and other advisory fees, registration, printing, advertising and distribution costs and any other applicable expenses.

The Formation and Issue Costs will be met by the Company from the proceeds of the Issue and will not exceed 2 per cent. of the Gross Issue Proceeds.

The Company will issue up to 300 million Ordinary Shares pursuant to the Issue and it is expected that the Company will receive approximately £295 million in cash from the Issue, net of the Formation and Issue Costs of approximately £5 million (on the basis that RES subscribes for 20 per cent. of the Ordinary Shares), or 1.7 per cent. of the Gross Issue Proceeds.

If the Placing and Offer for Subscription are oversubscribed to the level that RES' holding is reduced to 5 per cent. of the issued share capital of the Company immediately following Admission, the Formation and Issue Costs are estimated to be £5.7 million, or 1.9 per cent. of the Gross Issue Proceeds. The Investment Manager and the Operations Manager have agreed that in the event that the Formation and Issue Costs exceed 2 per cent. of the Gross Issue Proceeds, any excess will be paid by them.

Acquisition Costs

The costs of the Acquisitions are those costs (predominantly stamp duty, documentation and due diligence costs (including legal, technical, accounting and financial advisory fees)), incurred by the Group in connection with the Acquisitions. Acquisition costs are estimated to be approximately £2.8 million.

Acquisition Costs will be treated consistently across assets and will be capitalised in the calculation of the Net Asset Value for all assets. The Net Asset Value will be reconciled to the IFRS accounts (including in relation to capitalised Acquisition Costs) in the annual report and accounts.

Ongoing 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 will be calculated on a daily basis by reference to the daily Adjusted Portfolio Value in the period concerned taking into account any investment acquisitions, disposals or refinancings since the start of the period concerned.

The Investment Manager will also be 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 will also be 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 shall be entitled to elect that such Ordinary Shares shall be issued to an associate of either of them in its place. Such Ordinary Shares will be 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 first period commencing on Admission and the Management Fee for the last period during which the Investment Management Agreement and Operations Management Agreement terminate shall be the appropriate pro-rated amounts.

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 their 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 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 will bear all fees, costs and expenses in relation to the ongoing 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 9.9 to 9.10 of Part IX of this Prospectus.

The fees and expenses payable to the Directors pursuant to their Letters of Appointment are set out in Part IX of this Prospectus.

Shareholder Information

The audited accounts of the Company will be drawn up in Sterling and prepared in line with IFRS.

The Company's annual report and accounts will be prepared up to 31 December each year, with the first accounting period of the Company ending on 31 December 2013. It is expected that copies of the report and accounts will be available for Shareholders by the end of April in each year. Shareholders will also have an unaudited half-yearly report covering the six months to 30 June each year, which is expected to 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 that publication of such documents will be notified to Shareholders by means of an announcement on a Regulatory Information Service.

The Company intends to hold its first annual general meeting in Guernsey within 18 months of the date of incorporation of the Company.

The Company was incorporated on 30 May 2013 and, save in connection with the Issue and the Acquisitions, has not yet commenced operations. No financial statements have been made by the Company since its incorporation. As the Company has only recently been formed, it has not published any consolidated financial information.

PART VII

THE ISSUE

The Issue

The Company will issue up to 300 million Ordinary Shares pursuant to the Issue.

The Issue is being made in order to raise funds for the purpose of achieving the Investment Objective and Policy of the Company, as described in Part I of this Prospectus and, in particular, to acquire the Initial Portfolio and to fund the acquisition of any additional assets (including the Optional Asset).

The Issue is conditional upon, *inter alia:*

(a) Admission occurring on or before 8.00 a.m. on 29 July 2013 or such time and/or date as the Company and Joint Sponsors may agree, being not later than 31 August 2013;

(b) the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and

(c) 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 as at the close of business on the Placing Date), pay the Formation and Issue Costs and provide working capital for the Group (which, in aggregate, is capped at £300 million); and (b) £270 million.

If any of these conditions is not met, the Issue will not proceed.

Allocations of Ordinary Shares pursuant to the Placing and Offer will be determined at the discretion of the Company (in consultation with the Joint Sponsors, the Investment Manager and the Operations Manager).

The Offer for Subscription

Ordinary Shares are available under the Offer for Subscription, at the discretion of the Directors, in consultation with the Joint Sponsors. The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot Ordinary Shares on a private placement basis to applicants in other jurisdictions.

The latest time for receipt of completed Application Forms will be 1.00 p.m. on 22 July 2013. The terms and conditions of application under the Offer for Subscription are set out in Part XI of the Prospectus. The Application Form, together with instructions on how to complete the Application Form, can be found at the end of the Prospectus.

The terms and conditions should be read carefully before an application is made. Investors who are in any doubt about the Offer for Subscription should consult their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Application Forms, accompanied by a cheque or duly endorsed bankers' draft, should be returned by post (or by hand during normal business hours only) to Capita Registrars Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 1.00 p.m. on 22 July 2013.

The Investment Manager and the Operations Manager understand that a number of their respective employees and partners intend to subscribe for Ordinary Shares under the Offer.

The Placing

The Company, the Investment Manager, the Operations Manager, the Directors 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

Ordinary Shares to be made available in the Placing (less the number of Ordinary Shares required to satisfy valid applications under the Offer for Subscription and the number of Shares to be allotted to RES pursuant to the terms of the RES Deed of Subscription). The Placing is not being underwritten.

The terms and conditions of the Placing are set out in Part X of this Prospectus. These terms and conditions should be read carefully before a commitment is made.

Details of the terms and conditions of the Placing Agreement are detailed in paragraph 9.1 of Part IX of this Prospectus.

Cornerstone Investor

Pursuant to the terms of the RES Deed of Subscription, RES has committed to subscribe for 60 million Ordinary Shares (representing 20 per cent. of the issued share capital of the Company immediately following Admission[34]) using part of the proceeds payable to RES pursuant to the sale of the RES Portfolio Companies. At RES' election, RES may subscribe for a further 15 million Ordinary Shares which would result in RES holding 25 per cent. of the issued share capital of the Company immediately following Admission[36]. In the event that the Placing and Offer for Subscription is oversubscribed, RES' subscription will be scaled back before other investors provided that the number of Ordinary Shares to be issued to RES pursuant to the RES Deed of Subscription will not be less than 15 million (representing 5 per cent. of the issued share capital of the Company immediately following Admission[36]).

All of the Ordinary Shares issued to RES under the RES Deed of Subscription will be subject to a lock-up of approximately one year which will expire on the publication of the Company's Net Asset Value as at 30 June 2014. The lock-up is subject to certain usual exceptions which are summarised in paragraph 0 of Part IX of this document.

RES has informed the Company that it intends to be a longer-term investor in the Ordinary Shares of the Company and its current intention is not to sell Ordinary Shares on or soon after the expiry of the lock-up. RES has agreed with the Company to use reasonable endeavours after the expiry of the lock-up (a) to inform the Company in advance of any disposal of Ordinary Shares that RES plans to make and b) to make such disposals in an orderly fashion through the Company's brokers.

Use of Proceeds

The Company will issue up to 300 million Ordinary Shares pursuant to the Issue, with the target of raising Gross Issue Proceeds of up to £300 million.

On the basis that the Gross Issue Proceeds are £300 million, the Company will acquire the Initial Portfolio for an amount in Sterling, part of which, subject to a fixed maximum, will be determined by the Euro/Sterling exchange rate as at the close of business on the Placing Date (expected to be 24 July 2013). Based on the exchange rate of €1.18/£1 as at the close of business on 3 July 2013 (being the latest practicable date prior to publication of the Prospectus), this would amount to £280 million (including the Acquisition Costs). The remaining £20 million will be used to pay the Formation and Issue Costs, provide working capital for the Group and to fund the acquisition of the Optional Asset or, if the Company does not exercise its option to acquire the Optional Asset, to acquire Further Investments in accordance with the Investment Policy.

In any event, the maximum amount required to acquire the Initial Portfolio, pay the Formation and Issue Costs and provide working capital for the Group will not exceed £300 million in aggregate.

If the Gross Issue Proceeds are greater than £270m but are insufficient to acquire the Optional Asset as well as acquire the Initial Portfolio (based on the Euro/Sterling exchange rate on the Placing Date), pay the Formation and Issue Costs and provide working capital for the Group, then the Optional Asset will not be acquired using the Gross Issue Proceeds. In the event that the Gross Issue Proceeds are £270 million, the Optional Asset will not be acquired using the Gross Issue Proceeds.

34 Assuming the Gross Issue Proceeds are £300 million.

General

Subject to those matters on which the Issue is conditional, the Board, with the consent of the Joint Sponsors, may bring forward or postpone the closing date for the Issue.

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.

To the extent that any application for subscription under the Placing or Offer is rejected in whole or in part, or the Board determines in its absolute discretion that the Issue should not proceed, monies received will be returned to each relevant applicant at its risk and without interest.

The International Security Identification Number for the Ordinary Shares is GG00BBHX2H91 and the SEDOL is BBHX2H9.

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 with Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Kent BR9 4TU, by post or by hand (during the normal business hours only) to 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 Registrars after expiry of such period will not constitute a valid withdrawal, provided that 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.

Basis of allocation

The basis of allocation of Ordinary Shares shall be determined by the Company (following consultation with the Joint Sponsors, the Investment Manager and the Operations Manager).

If subscriptions under the Placing, the Offer for Subscription and under the RES Deed of Subscription exceed the maximum number of Ordinary Shares available, RES will be scaled back before other investors subject to it acquiring not less than 15 million Ordinary Shares (representing 5 per cent. of the issued share capital of the Company following Admission[35]); and thereafter the Company will scale back subscriptions at its discretion (following consultation with the Joint Sponsors, the Investment Manager and the Operations Manager), with preference given to earlier applications.

Overseas investors

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 179 to 183 of this Prospectus which set out restrictions on the holding of Ordinary Shares by such persons in certain jurisdictions.

Ordinary Shares offered by this Prospectus 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, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or any U.S. person (within the meaning of Regulation S under the

35 On the assumption that the Gross Issue Proceeds are £300 million.

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.

CREST

CREST is a paperless settlement procedure enabling securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. The Articles permit the holding of the Ordinary Shares under the CREST system and the Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes (provided that the Ordinary Shares are not in certificated form).

CREST is a voluntary system and, upon the specific request of a Shareholder, the Ordinary Shares of that Shareholder which are being held under the CREST system may be exchanged, in whole or in part, for share certificates.

If a Shareholder or transferee requests Ordinary Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Ordinary Shares. Shareholders who are non-U.S. Persons holding definitive certificates may elect at a later date to hold their Ordinary Shares through CREST in uncertificated form provided that they surrender their definitive certificates.

Dealing arrangements

Applications will be made for the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities and to listing on the premium segment of the Official List. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 29 July 2013.

Settlement

Payment for the Ordinary 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 Ordinary 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 Ordinary Shares is rejected in whole or part, monies will be returned to the applicant at its risk 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 Ordinary Shares to be held in certificated form will be despatched in the week commencing 5 August 2013. 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 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 Ordinary Shares, including further identification of the applicant(s), before any Ordinary 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 Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Board, in consultation with any of 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 Ordinary Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

ISA, SSAS and SIPP

The Ordinary 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 Ordinary Shares acquired directly under the Offer for Subscription but not any Ordinary Shares acquired directly under the Placing).

Save where Ordinary Shares are being acquired using available funds in an existing ISA, an investment in Ordinary 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 Ordinary Shares will be permissible assets for SIPPs and SSAS.

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 structure 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 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 applied for and obtained exempt status for Guernsey tax purposes. In return for the payment of a 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.

If exempt status is granted, 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.

In keeping with its ongoing commitment to meeting international standards, the States of Guernsey completed a review of its corporate income tax regime. During the course of the review an announcement was made in relation to the removal of certain "deemed distribution" provisions which are not relevant to tax exempt companies. In addition, although the standard rate for corporate income tax will remain at zero per cent, with effect from 1 January 2013 the company intermediate income tax rate of ten per cent. was extended to income arising from the carrying on of business as a licensed fiduciary (in respect of regulated activities), a licensed insurer (in respect of domestic insurance business) and a licensed insurance intermediary and a licensed insurance manager. The changes, however, are not expected to impact the Company.

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 29 May 2013, the Chief Minister of Guernsey made a statement to Guernsey's parliament that the States of Guernsey is engaged in final negotiations with the US to conclude an intergovernmental agreement regarding the implementation of FATCA and that it is anticipated that the agreement would be ready to sign in June 2013. Once signed, an intergovernmental agreement would be subject to ratification by Guernsey's parliament and implementation of the agreement would be through Guernsey's domestic legislative procedure. It is currently anticipated that any such legislation will not come into effect until 2015 at the earliest. The impact of such an agreement on the Company and the Company's reporting and withholding responsibilities (if any) pursuant to FATCA as implemented in Guernsey is not currently known.

UK- FATCA- UK-Guernsey Intergovernmental Agreement

On 15 March 2013 the Chief Minister of Guernsey announced that Guernsey was in the process of finalising a draft intergovernmental agreement with the UK ("UK-Guersney IGA") under which potentially obligatory disclosure requirements may be imposed in respect of certain investors in the Company who may have a UK connection. On 29 May 2013, the Chief Minister made a statement to Guernsey's Parliament that discussions regarding the UK-Guernsey IGA were still ongoing. As at the

date of this Admission document details of the finalised terms and effective date of the UK-Guernsey IGA have yet to be published. Once signed, the UK-Guernsey IGA would be subject to ratification by Guernsey's parliament and implementation of the agreement would be through Guernsey's domestic legislative procedure. It is currently anticipated that any such legislation will not come into effect until 2016 at the earliest. The impact of the UK-Guernsey IGA on the Company and the Company's reporting responsibilities pursuant to the UK-Guernsey IGA is not currently known.

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 Ordinary Shares and who hold their Ordinary 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.) 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

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 Ordinary Shares. Indexation allowance may apply to reduce any chargeable gain arising on disposal of the Ordinary 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 10 per cent. of the Ordinary Shares. The Finance Bill 2013 contains provisions which, if enacted, will mean that the threshold at which section 13 will apply will increase from 10 per cent. to 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 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 Ordinary Shares executed within, or in certain cases brought into, the UK.

Provided that 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 Ordinary 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 will be eligible for inclusion in an ISA. The subscription limit for an ISA account is £11,520 (for the tax year 2013/2014).

The Ordinary Shares should also qualify as a permissible asset for inclusion in a SIPP.

For further information, please see the section headed "ISA, SSAs and SIPP" in Part VII: The Issue.

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 they elect 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.

UK resident exempt funds will not be liable to tax on chargeable gains arising upon a subsequent disposal of investments held for the purposes of the Company.

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, the term "US Holder" means a beneficial owner of Ordinary 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. The US federal income tax treatment of a partner in a partnership that holds Ordinary 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 Ordinary Shares 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 Ordinary Shares 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 Ordinary Shares), and (ii) any gain realised on the sale or other disposition of Ordinary Shares. 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 Ordinary Shares, provided that the Ordinary Shares are "marketable". The Ordinary Shares will be marketable if they are regularly traded. The Ordinary Shares 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 Ordinary Shares at the close of the taxable year over the US Holder's adjusted basis in the Ordinary 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 Ordinary Shares over the fair market value of the Ordinary 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 Ordinary Shares will be treated as ordinary income, and any losses incurred on a sale or other disposition of the Ordinary Shares 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 Ordinary Shares cease to be marketable. If the

Company is a PFIC for any year in which the US Holder owns Ordinary Shares 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 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

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 registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Closed-ended 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 will be kept at this address. The Company operates under the Companies Law and ordinances and regulations made thereunder and has no employees.

1.2 As at the date of this Prospectus, no accounts of the Company have been made up since its incorporation on 30 May 2013. The Company's accounting period will end on 31 December of each year, with the first year end 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 will be prepared according to IFRS.

1.5 Save for its entry into the material contracts summarised in paragraph 9 of this Part IX and certain non-material contracts, since its incorporation the Company has not carried on business, incurred borrowings, issued any debt securities, incurred any contingent liabilities or made any guarantees, nor granted any charges or mortgages.

1.6 As at the date of this Prospectus, there have been no changes to the issued share capital of the Company since incorporation.

1.7 There has been no significant change in the financial or trading position of the Company since its incorporation.

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 300 million Ordinary Shares will be issued pursuant to the Issue.

2.2 As at the date of incorporation and as at the date of this Prospectus, the Company's issued share capital comprises one Ordinary Share issued at a price of £1.00.

2.3 As at the date of this Prospectus, the entire issued share capital of the Company, comprising one Ordinary Share, is held by the subscriber to the Memorandum of Incorporation, CO 1 Limited.

2.4 The Directors have absolute authority to allot Ordinary Shares and any C Shares under the Articles and are expected to resolve to allot Ordinary Shares shortly prior to Admission in respect of the Ordinary Shares to be issued pursuant to the Issue.

2.5 By ordinary resolution of the Company's sole Shareholder passed on 27 June 2013, the Directors were granted the authority to offer Shareholders the right to receive further Ordinary Shares instead of cash in respect of all or part of any dividend that may be declared and such authority shall expire at the conclusion of the fifth annual general meeting.

2.6 By written special resolutions of the Company's sole Shareholder passed on 27 June 2013:

(a) the Directors have authority to issue up to 300 million Ordinary Shares in connection with the Issue;

(b) the Directors have 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 Issue, 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 have authority to sell such number of treasury shares as is equal to the number of Ordinary Shares held in treasury at any time following Admission 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.

2.7 Pursuant to a written ordinary resolution of the Company's sole Shareholder passed on 27 June 2013, the Directors are authorised to make market purchases of Ordinary Shares following the issue of Ordinary Shares pursuant to the Issue, such number of ordinary shares not exceeding 14.99 per cent. of the Company's issued share capital immediately following Admission. 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; or (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.

2.8 The Ordinary Shares will be issued and created in accordance with the Articles and the Companies Law.

2.9 The Ordinary Shares are in registered form and, from Admission, will be capable of being held in uncertificated form and title to such Ordinary Shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where the Ordinary 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 Ordinary Shares. Where Ordinary 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, maintains a register of Shareholders holding their Ordinary Shares in CREST.

2.10 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 As at the date of this Prospectus, none of the Directors nor any person connected with any of the Directors has a shareholding or any other interest in the share capital of the Company. The Directors and their connected persons may, however, subscribe for Ordinary Shares pursuant to the Placing and/or Offer and Helen Mahy has confirmed to the Company that she intends to subscribe for 45,000 Ordinary Shares under the Issue and Jon Bridel has confirmed that he intends to subscribe for 10,000 Ordinary Shares 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 2013 which will be payable out of the assets of the Company are not expected to exceed £90,000. Each of the Directors will be entitled to receive £35,000 per annum other than the Chairman who will be entitled to receive £45,000 per annum

and the chairman of the Audit Committee who will be 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.

3.4 Each of the Directors has been appointed pursuant to a letter of appointment dated 14 June 2013. 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 in connection with the performance of his 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 any 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	NG Nominees Limited AGA Rangemaster Group PLC Northmere Limited
Shelagh Mason	ARSY Holdings Limited MedicX Fund Limited PFB Data Centre Fund 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

Name	*Current directorships/partnerships*	*Past directorships/partnerships*
Jon Bridel	AnaCap Credit Opportunities GP II Limited AnaCap Credit Opportunities II Limited Altus Global Gold Limited Alcentra European Floating Rate Income Fund Limited BWE GP Limited Starwood European Real Estate Finance Limited Starfin Public GP Limited Aurora Russia Limited Palio Capital Management Guernsey Limited Palio Capital Founding Partners Limited	Royal Bank of Canada Investment Management (Guernsey) Limited (became RBC Investment Solutions (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 (in members' voluntary liquidation) 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

* 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 are 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 intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

4 Major Interests

4.1 The nature of the Issue is such that, as at 3 July 2013 (being the latest practicable date prior to the publication of this Prospectus), other than the Ordinary Shares which the Operations Manager will subscribe for under the Issue, the Company is not aware of any person who, immediately following Admission, would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

4.2 Pursuant to the terms of the RES Deed of Subscription, RES has committed to subscribe for 60 million Ordinary Shares (representing 20 per cent. of the issued share capital of the Company immediately following Admission[36]) using part of the proceeds payable to RES pursuant to the sale of the RES Portfolio Companies. However at RES' election, RES may subscribe for a further 15 million Ordinary Shares which would result in RES holding 25 per cent. of the issued share capital of the Company immediately following Admission[36]. In the event that the Placing and Offer for Subscription is oversubscribed, RES' subscription will 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 will not be less than 15 million (representing 5 per cent. of the issued share capital of the Company immediately following Admission[36]).

4.3 Subject to any special rights attaching to the Shares, all Shareholders have the same voting rights in respect of the share capital of the Company.

4.4 Save as set out in paragraph 4.1 of this Part IX, as at 3 July 2013 (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.

4.5 The Company knows of no arrangements, the operation of which may result in a change of control of the Company.

5 Capitalisation and Indebtedness

5.1 As at the date of this Prospectus, the Company:

(a) does not have any secured, unsecured or unguaranteed indebtedness, including indirect and contingent;

(b) has not granted any mortgage or charge over any of its assets; and

(c) save as set out in paragraph 9.4 of this Part IX, does not have any contingent liabilities or guarantees.

5.2 As at the date of this prospectus, the Company's issued share capital is 1 Ordinary Share which is fully paid.

6 Group Structure

6.1 The Company will make its investments via a group structure which comprises The Renewables Infrastructure Group (UK) Limited as a wholly-owned subsidiary of the Company and French Holdco, a wholly-owned subsidiary of UK Holdco. Following Admission, the Holding Entities will invest either directly or indirectly in the Portfolio Companies which own the wind farms and solar PV parks.

UK Holdco

6.2 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.

6.3 Since its incorporation UK Holdco, other than entering into the Acquisition Agreements, the Investment Management Agreement and the Operations Management Agreement, has not carried out business activities or incurred borrowings and no accounts of UK Holdco have been made up.

36 Assuming the Gross Issue Proceeds are £300 million.

6.4 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 or the RES Group. 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.

6.5 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 by any statutory or regulatory authority (including designated professional bodies) nor has he 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.

6.6 The Company holds the entire issued share capital in UK Holdco.

French Holdco

6.7 French Holdco was incorporated in France on 27 June 2013 as a société par actions simplifiée under the Law No. 84-1 of 3 January 1994 with registered number 2013B12834 and having its registered office at 26, Rue de Marignan, 75008 Paris, France.

6.8 Since its incorporation French Holdco has not carried on business or incurred borrowings and no accounts of UK Holdco have been made up.

6.9 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 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.

6.10 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 by any statutory or regulatory authority (including designated professional bodies) nor has he 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.

6.11 UK Holdco holds the entire issued share capital in French Holdco.

7 Memorandum of Incorporation

7.1 The Memorandum of Incorporation of the Company provides that the objects of the Company are unrestricted.

8 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

8.1 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 8.3 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

8.2 Ordinary Shares of no par value

(a) *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.

(b) *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.

8.3 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.

Dividends and distributions

8.4 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.

8.5 The method of payment of any dividend or distribution shall be at the discretion of the Board.

8.6 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.

8.7 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

8.8 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.

8.9 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.

8.10 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.

8.11 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.

8.12 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

8.13 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.

8.14 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.

8.15 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

8.16 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 Shares or C Shares or rights to subscribe for, or convert securities into, Shares or C Shares) or sell (for cash) any Shares or C Shares held in treasury, unless it shall first have offered to allot to each existing Shareholder and holder of C Shares, as the case may be, 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).

8.17 These provisions may be modified or excluded in relation to any proposed allotment by special resolution of the shareholders.

8.18 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

8.19 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

8.20 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 8.22.

Notice requiring disclosure of interest in shares

8.21 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.

8.22 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.

8.23 In addition to the right of the Directors to serve notice on any member as summarised in paragraph 8.21, 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 8.29 in respect of such shares.

Transfer of shares

8.24 Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Ordinary 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.

8.25 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.

8.26 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, 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 CREST Guernsey Requirements.

8.27 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.

8.28 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.

8.29 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.

8.30 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.

8.31 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

8.32 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.

8.33 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; subdivide 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

8.34 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.

8.35 The requirement in paragraph 8.34 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.

8.36 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.

8.37 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).

8.38 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.

8.39 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.

8.40 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.

8.41 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

8.42 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.

8.43 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.

8.44 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.

8.45 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.

8.46 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.

8.47 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 re-appointment 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.

8.48 If any resolution(s) for the appointment or re-appointment of the persons eligible for appointment or re-appointment 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 re-appointment (the **Retiring Directors**) shall be deemed to have been re-appointed 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.

8.49 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in paragraph 8.48 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 8.48 above shall also apply to that meeting.

8.50 A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed then he shall, unless paragraph 8.48 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.

8.51 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.

8.52 Unless otherwise fixed by the Company in general meeting, a Director shall not be required to hold any qualification shares.

8.53 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.

8.54 The Directors may appoint a Chairman, who will not have a second or casting vote.

General Meetings

8.55 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

8.56 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.

8.57 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.

8.58 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

8.59 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.

9 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:

9.1 ***Placing Agreement***

Pursuant to the Placing Agreement dated 5 July 2013 between the Company, the Investment Manager, the Operations Manager, the Directors and the Joint Sponsors, and subject to certain conditions, the Joint Sponsors have agreed to use their several respective reasonable endeavours to procure subscribers for the Ordinary 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 Ordinary Shares and the obligations of the Joint Sponsors to use their respective reasonable endeavours to procure subscribers for 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 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 may agree); (ii) the Placing Agreement not having been terminated in accordance with its terms, (iii) the 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 Placing Date), pay the Formation and Issue Costs and provide working capital for the Group (which, in aggregate, is capped at £300 million); and (b) £270 million.

The Company, the Operations Manager, the Investment Manager and the Directors 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. The warranties and indemnities given by the Company, the Operations Manager, the Investment Manager and the Directors are standard for an agreement of this nature.

The Placing Agreement is governed by the law of England and Wales.

9.2 ***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 will have 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 will receive 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 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 the being notified of such breach; (b) an administrator, encumbrance, receiver or similar body has been appointed in respect of the Investment Manager or any of the Investment Manager's assets, or 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; (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 the being notified of such breach; (b) an administrator, encumbrance, 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 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 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 the Investment Management Agreement is terminated, the Investment Manager shall be 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 Indemnified Person. The Investment Management Agreement also provides for the indemnification 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.

9.3 ***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 will be 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 will receive 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 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 the 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 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); (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 this 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 the being notified of such breach; (b) an administrator, encumbrance, 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 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; 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 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 Indemnified Person. The Operations Management Agreement also provides for the indemnification 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.

9.4 ***Acquisition Agreements***

The RES Acquisition Agreements were entered into by the RES Group, UK Holdco or French Holdco (as applicable) and the Company as guarantor on 5 July 2013. Under the RES Acquisition Agreements the RES Group has conditionally agreed to sell and UK Holdco or French Holdco (as applicable) has conditionally agreed to purchase the RES Portfolio Companies from the RES Group.

The aggregate consideration payable for the RES Portfolio Companies is approximately £254 million (based on the exchange rate of €1.18/£1 on 3 July 2013) to be satisfied wholly in cash with part of the proceeds to be used by RES to fund its subscription for Ordinary Shares pursuant to the RES Deed of Subscription.

The RES Group has given 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 have 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 arise 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 and the RES Acquisition Agreements also include time limits in which any claims must be brought.

The Company has 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 CEPE de la Salesse S.A.R.L., a RES Group company that owns a 16.1MW onshore wind project in France (the **Optional Asset**). The project is forecast to be completed this autumn. Following completion of the grid connection and testing, provided that such completion occurs within 6 months of completion of the relevant Acquisition Agreement, the Company will have the opportunity to conduct due diligence on the Optional Asset for a period of 60 days. Within such period the Company may elect to proceed with the acquisition of the Optional Asset. The Company and the RES Group have agreed that the consideration payable for the Optional Asset will be determined by the same valuation metrics as have been applied to the Initial Portfolio for the other onshore wind projects to be acquired from RES in France and that the terms of the acquisition agreement in respect of the Optional Asset will be in substantially the same form as the RES Acquisition Agreements.

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 has conditionally agreed to sell and UK Holdco has conditionally agreed to purchase the InfraRed Portfolio Companies from the InfraRed Fund.

The consideration payable for the InfraRed Portfolio Companies is approximately £22.25 million to be satisfied wholly in cash.

The InfraRed Fund has given 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 have warranted their authority and capacity to enter into the InfraRed Acquisition Agreement.

The InfraRed Acquisition Agreement also includes a capped tax covenant in respect of certain tax liabilities that arise 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 has provided a guarantee of UK Holdco's obligations under the InfraRed Acquisition Agreement.

The Acquisition Agreements will become unconditional on Admission, with completion of the acquisitions expected to take place as soon as practicable after Admission. Risk to the assets the subject of the Acquisitions will pass to the Company on Admission, pending completion and transfer of title.

9.5 ***Renewables Infrastructure Management Services***

The RIM Schedule sets out the services to be carried out by RES Group in its role as Renewables Infrastructure Manager for assets 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 co-ordination 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.

9.6 ***First Offer Agreement***

The Company and UK Holdco have entered into a right of First Offer Agreement with RES dated 5 July 2013, pursuant to which RES undertakes 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 this Prospectus save for any proposed sales other than in relation to the Initial Portfolio which are in progress as at the date of this 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 jurisdiciton. 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 the 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 (the **Dealing Period**), 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.

9.7 ***Repowering Rights and Adjacent Development Agreement***

Pursuant to a Repowering Rights and Adjacent Development Agreement (**RRADA**) between the Company and RES dated 5 July 2013, RES has been 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 elect 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 cooperation 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.

9.8 ***RES Deed of Subscription***

RES has entered into a Deed of Subscription dated 5 July 2013 with the Company and the Joint Sponsors pursuant to which RES has agreed to subscribe for 60 million Ordinary Shares (representing 20 per cent. of the issued share capital of the Company immediately following Admission) using part of the monies received from the Company relating to the Initial Portfolio pursuant to the RES Acquisition Agreements. In addition, at RES' election, RES may subscribe for a further 15 million Ordinary Shares which would result in RES holding 25 per cent. of the issued share capital of the Company immediately following Admission. In the event that the Placing and Offer for Subscription is oversubscribed, RES' subscription will 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 will not be less than 15 million (representing five per cent. of the issued share capital of the Company immediately following Admission[1]).

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 (a) 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 Admission and ending on the publication of the Company's Net Asset Value as at 30 June 2014, and (b) in the case of the Ordinary Shares issued pursuant to the Operations Management Agreement, at any time for a period which will expire 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' 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.

9.9 ***Administration Agreement***

The Company and the Administrator have 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 has given 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 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,

1 Assuming Gross Issue Proceeds of £300 million

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 or reconstruction, amalgamation or merger) or a receiver is appointed 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 will pay to the Administrator 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 will be payable per annum.

The Administration Agreement is governed by the laws of the Island of Guernsey.

9.10 ***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.

9.11 ***Receiving Agent Agreement***

The Receiving Agent Agreement between the Company and Receiving Agent dated 5 July 2013, pursuant to which the Receiving Agent has 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.

10 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.

11 Reports and accounts

11.1 The first accounting period of the Company will run from the date of the Company's incorporation to 31 December 2013 and, thereafter, 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 will report its results of operations and financial position in Sterling.

11.2 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.

11.3 The financial statements of the Company will be prepared in accordance with IFRS and the annual accounts will be audited by Deloitte LLP using auditing standards in accordance with International Standards on Auditing (UK and Ireland). The Company expects that its financial statements, which will be the responsibility of its Board, will consist of a balance sheet, profit and loss statement and cash flow statement, related notes and any additional information that the Board deems appropriate or that is required by applicable law.

11.4 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.

12 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 9.2 of this Part IX of the Prospectus, the Company has not entered into any related party transaction since incorporation.

13 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).

14 General

14.1 The Placing of the Ordinary 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.

14.2 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.

14.3 The Investment Manager and the Operations Manager may be promoters of the Company. Save as disclosed in Part VI above 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.

14.4 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.

14.5 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.

14.6 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 Ordinary Shares under the CREST system. The Directors intend to apply for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly it is intended

that settlement of transactions in the Ordinary 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.

14.7 Applications will be made to each of the Financial Conduct Authority and the London Stock Exchange for the Ordinary Shares to be admitted to listing and trading on the premium 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 Ordinary Shares will commence at 8.00 a.m. on 29 July 2013. No application is being made for the Ordinary Shares to be dealt with in or on any stock exchanges or investment exchanges other than the London Stock Exchange.

14.8 No Director has any interest in the promotion of, or in any property acquired or proposed to be acquired by, the Group.

14.9 Save as disclosed in paragraph 9 of this Part IX, 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.

14.10 The Ordinary Shares being issued in connection with the Issue are being issued at 100p per Ordinary Share.

14.11 None of the Ordinary Shares available under the Issue are being underwritten.

14.12 The ISIN number for the Ordinary Shares is GG00BBHX2H91.The SEDOL number for the Ordinary Shares is BBHX2H9.

14.13 The Issue will represent a significant gross change for the Company. At the date of this Prospectus and until Admission, the Net Asset Value of the Company is £1.00. Under the Issue, on the basis that 300 million Ordinary Shares are to be issued, the net assets of the Company would increase by approximately £295 million immediately after Admission. On the basis that 270 million Ordinary Shares are to be issued, the net assets of the Company would increase by approximately £265 million immediately after Admission. Since incorporation the Company has not commenced operations and therefore has not generated earnings; following the completion of the Issue it is expected that the Company will derive earnings from its gross assets in the form of dividends and interest.

14.14 The Company has not had any employees since its incorporation and does not own any premises.

15 Mandatory bids, squeeze-out and sell-out rules relating to the Ordinary Shares

15.1 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.

15.2 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.

15.3 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.

15.4 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.

15.5 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.

16 Investment Restrictions

16.1 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.

16.2 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.

16.3 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.

17 Third party sources

17.1 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.

17.2 The Valuer accepts responsibility for the information contained in Part IV of this Prospectus. The Valuer has taken all reasonable care to ensure that the information contained in Part IV of this Prospectus is, to the best of its knowledge, in accordance with the underlying source material and contains no omissions likely to affect its import.

17.3 The Valuer 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.

17.4 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.

17.5 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.

18 Working capital

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

19 Documents for Inspection

19.1 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 Articles;

(c) the articles of association of UK Holdco;

(d) the articles of association of French Holdco; and

(e) this Prospectus.

PART X

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 (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 ORDINARY 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 Placing 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 Placing Shares or possession or distribution of this Prospectus or any other publicity material relating to such Placing 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 Part X 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 Part X 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 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 may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 29 July 2013 (or such later date, not being later than 31 August 2013, 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 Placing 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 rejected or accepted in which case paragraphs 4.6 and 8.5 of these terms and conditions shall apply to such application.

4 Participation in, and principal terms of, the Placing

4.1 A single price of 100p per Placing Share (being the "**Issue Price**") will be payable to the Joint Sponsors by all Placees in respect of each Placing 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 3.00 p.m. on 23 July 2013. 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 Placing 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 Offer for Subscription. The Company and the Joint Sponsors also reserve the right not to accept offers to subscribe for Placing 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 Placing 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 also 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 Placing Shares which such Placee has agreed to acquire. The Company shall allot such Placing 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 29 July 2013 (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 31 August 2013);

(b) none of the representations, warranties and undertakings given by the Company, the Investment Manager, the Operations Manager or the Directors, 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 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 Placing Date), pay the Formation and Issue Costs and provide working capital for the Group (which, in aggregate, is capped at £300 million); and (b) £270 million.

5.3 If (a) the conditions are not fulfilled (or to the extent permitted under the Placing Agreement 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 statement contained in the Prospectus is or has become untrue, incorrect in any respect or misleading in any material respect; or

(b) matters have arisen which would, if the Prospectus were issued at that time, constitute a material omission therefrom; or

(c) there has been a breach of any of the Warranties (as defined in the Placing Agreement) which is material in the context of the Issue; or

(d) one or more of the Warranties was untrue or inaccurate in a manner which was material in the context of the Issue when given or, by reason of any event occurring or circumstance arising after the date of the Placing Agreement, any one or more of the Warranties would cease to be true and accurate in a manner which is material in the context of the Issue if repeated at that time; or

(e) by reason of any event occurring or circumstance arising after the date of the Placing Agreement the Company, the Investment Manager or the Operations Manager would have been in material breach of the Warranties if given at the time such event occurred or circumstance arose; or

(f) the Company, the Investment Manager or the Operations Manager has failed to comply with any obligation under the Placing Agreement or otherwise relating to the Issue; or

(g) any matter or circumstance arises as a result of which, in the opinion of one of the Joint Sponsors, it is reasonable to expect that any of the conditions to the Issue will not be satisfied in all material respects at the required time(s) (if any) and continue to be satisfied at Admission; or

(h) the Company's application for Admission of the Placing Shares is withdrawn or refused by the UKLA or the London Stock Exchange (as appropriate) for any reason; or

(i) there has been a material adverse effect on either the Company, the Investment Manager or the Operations Manager; or

(j) 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 Placing and Offer for Subscription 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 the 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 Placing 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 Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing 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 ID: 805 for Canaccord Genuity or CREST 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 24 July 2013 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 29 July 2013 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 Placing 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 Placing Shares on such Placee's behalf.

8.6 If Placing 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 Placing 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 Placing 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 Placing 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 Placing 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 Placing 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 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 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 Placing 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 Placing 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 Placing 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 Placing 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 Placing Shares have been or will be registered in any jurisdiction other than the United Kingdom and that the Placing Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory;

9.10 if it is applying for Placing 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 Placing 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 Placing 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 Placing 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 Placing Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Placing 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 Placing 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 Placing 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 Placing Shares for which valid application are received and accepted are not admitted to listing and trading on 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 Placing 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 Placing Shares, 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 Placing 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 Placing Shares 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 9.17 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 Placing 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 Placing 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 Placing 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 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, such Placing 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 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 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 request any information in connection with a Placee's agreement to subscribe for Placing 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 Placing Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Placing 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 Placing 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 9.1 of Part IX of this Prospectus.

PART XI

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

1 Introduction

The Ordinary 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 Ordinary 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 competing the Application Form.

If you apply for Ordinary Shares under the Offer, 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 Ordinary 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 Ordinary Shares at £1.00 per Ordinary 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 Ordinary 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 Ordinary Shares applied for in certificated form or be entitled to commence dealing in the Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary 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 Ordinary 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 Ordinary Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the form so that such Ordinary 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 Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2(iv) above to issue Ordinary 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 or pursuant to paragraph 2(iv) above (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 Ordinary Shares and, in such case, the Ordinary 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 Ordinary Shares for which your application is accepted or if you have completed section 5 on your Application Form, but subject to paragraph 2(iv) above, to deliver the number of Ordinary 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;

(xii) confirm that you have read and complied with paragraph 8 of this Part XI;

(xiii) 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 Ltd OFS A/C" opened with the Receiving Agent;

(xiv) agree that your Application Form is addressed to the Receiving Agent acting as agent for the Company; and

(xv) acknowledge that the Issue will not proceed unless 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 Placing Date), pay the Formation and Issue Costs and provide working capital for the Group (which, in aggregate, is capped at £300 million); and (b) £270 million.

Any application may be rejected in whole or in part at the sole discretion of the Company.

3 Acceptance of your Offer

(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 will be conditional upon, *inter alia*:

(i) Admission occurring by not later than 8.00 a.m. on 29 July 2013 (or such later time or date, not being later than 31 August 2013, 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 being terminated in accordance with its terms before Admission becomes effective;

(iii) 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 as at the close of business on the Placing Date), pay the Formation and Issue Costs and provide working capital for the Group (which, in aggregate, is capped at £300 million); and (b) £270 million; and

(iv) satisfaction of the conditions set out in Part VII of the Prospectus.

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 Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and are not acquiring the Ordinary 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 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 Ordinary 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 therein;

(f) acknowledge that no person is authorised in connection with the Offer 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 Part XI 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 Ordinary 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 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 Ordinary 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 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 Ordinary Shares or concerning the suitability of Ordinary 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 Ordinary 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 Ordinary 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 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 Ordinary Shares are issued to you on a date other than Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have not liability to you arising from the issue of such Ordinary 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 Registrar 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 Ordinary Shares is less than the lower of £10,000 or Euro15,000.

In other cases the verification of identity requirements may apply.

(b) 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.

(c) 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 LTD OFS 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(g) below.

(d) The name on the bank account must be the same as that stated on the Application Form.

(e) 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.

(f) Failure to provide the necessary evidence of identity may result in application(s) being rejected or delays in the dispatch of documents.

(g) 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.

(h) 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 Ordinary Shares under the Offer 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 Ordinary Shares under the Offer. It is the responsibility of all Overseas Investors receiving this Prospectus and/or wishing to subscribe for the Ordinary Shares under the Offer, 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 Ordinary Shares pursuant to the Offer 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. 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:

(i) process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;

(ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

(iii) 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 Ordinary Shares 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 its personal data for the Administrator's internal administration;

(b) 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(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 from 1.00 p.m. on 22 July 2013 (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 in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer 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.

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.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), an offer to the public of any Ordinary Shares may not be made in that Relevant Member State, except that the Ordinary Shares may be offered to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if it has been implemented in that Relevant Member State:

(a) to legal entities which are "qualified investors" as defined in the Prospectus Directive;

(b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive) as permitted under the Prospectus Directive; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for, the publication by the Company or either of the Joint Sponsors of a Prospectus pursuant to Article 3 of the Prospectus Directive, or supplementing a Prospectus pursuant to Article 16 of the Prospectus Directive, and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted to and agreed with the Joint Sponsors and the Company that it is a ''qualified investor'' within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an ''offer to the public'' in relation to any Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, warranted, acknowledged and agreed that the Ordinary Shares subscribed by it in the Issue have not been subscribed on a non-discretionary basis on behalf of, nor have they been subscribed with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Joint Sponsors has been obtained to each such proposed offer or resale.

The Company, the Joint Sponsors and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, warranty, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Joint Sponsors of such fact in writing may, with the consent of the Joint Sponsors, be permitted to subscribe for Ordinary Shares in the Issue.

For the attention of Australian investors

The offering in the Company to which this Prospectus relates will only be made to persons who meet the criteria set out in section 708(11) of the Corporations Act. This document is not a product disclosure statement or similar document required under Chapter 7 of the Corporations Act, nor is it a prospectus or other disclosure document required to be lodged with the Australian Securities and Investments Commission (**ASIC**) under Chapter 6D of the Corporations Act. Accordingly, this document does not contain the information which would be contained in a product disclosure statement, prospectus or other 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 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 Belgian investors

The Ordinary Shares are only offered in Belgium under applicable private placement exemptions and therefore no action has been taken, or is intended to be taken, to permit a public offer of the Ordinary Shares in Belgium. In particular, this Prospectus, any offering material or other similar document relating to the Ordinary Shares have not been, and will not be, approved by the Belgian Financial Services and Markets Authority (Autoriteit voor financie¨le diensten en markten Autorite´ des services et marches financiers).

Accordingly, Ordinary Shares may not be offered or sold and this Prospectus, any offering material or other similar document relating to the ordinary Shares may not be advertised, distributed or made available to any individual or legal entity in Belgium other than in circumstances which do not constitute a public offer for subscription of the Ordinary Shares in Belgium under (i) the Belgian law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (as currently interpreted by the Belgian Financial Services and Markets Authority in its notice of 21 June 2012 with respect to the management of files for public offers and admissions for trading on regulated markets) and/or the Belgian law of 3 August 2012 on certain forms of collective management of investment portfolios, each as amended from time to time or under (ii) any European directive with direct effect which prevails over conflicting national laws.

For the attention of Danish investors

This Prospectus does not constitute a Prospectus under any Danish law and has not been filed with or been approved by the Danish Financial Supervisory Authority (Finanstilsynet) as this Prospectus has not been prepared in the context of either (i) a public offering of securities in Denmark within the meaning of the Danish Securities Trading Act or any Executive Orders issued pursuant thereto or (ii) an offering of a collective investment scheme comprised by the Danish Investment Associations Act or any Executive Orders issued pursuant thereto. Accordingly, this Prospectus may not be made available nor may the Ordinary Shares otherwise be marketed and/or offered for sale in Denmark other than in circumstances which are exempt from the requirement to publish a Prospectus in Denmark.

For the attention of Dutch investors

The Ordinary 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 Ordinary 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 French investors

This Prospectus has not been prepared in the context of a public offering of securities in France within the meaning of Article L.411-1 et seq. of the French Code monetaire et financier and Article 211-1 et seq. of the Autorité des marches financiers (the **AMF**) General Regulations, and has therefore not been submitted to the AMF for prior approval or otherwise.

Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, to the public in the Republic of France and neither this Prospectus nor any other offering material relating to the Ordinary Shares has been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France, except to qualified investors (investisseurs qualifies), provided that such investors are acting for their own account and/or to persons providing portfolio management financial services (personnes fournissannt le services d'investissement de gestion de portefeuillle pour compte de tiers), all as defined and in accordance with Articles L. 411-1, L.411-2, D.411-1 to D.411-3, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monetaire et financier. Ordinary Shares may only be offered or sold, directly or indirectly, to the public in the Republic of France in accordance with applicable laws relating to public offerings (which are in particular embodied in Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Code mone′taire et financier and Article 211-1 et seq. of the AMF General Regulations).

For the attention of German investors

The Ordinary Shares may not be distributed to the public in Germany. The Joint Sponsors may only make this Prospectus available to individually selected members of their existing asset management customer base and to certain other recipients if specific conditions are satisfied.

This Prospectus is only directed to such recipients in the aforementioned sentence to whom it is directly addressed; it is not directed to the public in Germany and may not be disseminated to the public in Germany.

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 Jersey investors

Consent has been granted in relation to the Company pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. The Jersey Financial Services Commission is protected by law against any liability arising from the discharge of its functions under the Control of Borrowing (Jersey) Law 1947 and orders made thereunder.

For the attention of Swedish investors

The Ordinary Shares may not be offered to the public in Sweden. This Prospectus is only directed to such recipients to whom it is directly addressed and may not be copied or, directly or indirectly, be distributed or made available to other persons without the express consent of the Joint Sponsors. The Company is not authorised under the Swedish Investment Funds Act (2004:46) and is not supervised by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen). Neither this Prospectus nor the offering of the Ordinary Shares hereunder is subject to any registration or approval requirements in Sweden under the Swedish Financial Instruments Trading Act (1991:980). Accordingly, the document has not been, nor will it be, registered or approved by the Swedish Financial Supervisory Authority.

For the attention of U.S. investors

The Ordinary 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 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, Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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	the (net) capacity factor of a power plant is the ratio of its 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. To calculate the capacity factor, take the total amount of energy the plant produced during a period of time and divide 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
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 non-governmental 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 buy-out fund which is re-distributed 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 by 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 electricity 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
SEMC	means the Single Electricity Market Committee, Ireland
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

Acquisition Agreements	means the conditional sale and purchase agreements between, *inter alia*, the Company, the Holding Entities and the Vendors as applicable
Acquisition Costs	means any fees, costs or expenses associated with the Acquisitions (or any of them)
Acquisition Debt Facility	means a bank debt facility expected to be short to medium term in duration which is available to be drawn upon to make new portfolio investments and which it is intended will be repaid from the proceeds of a new share issue or surplus cash not distributed by way of dividends
Acquisitions	means the acquisitions of the assets constituting the Initial Portfolio by the Holding Entities on the terms of and subject to the conditions of the Acquisition Agreements
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 Debt 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 9.9 of Part IX of this document
Administrator	means Dexion Capital (Guernsey) Limited in its capacity as the Company's administrator
Admission	means admission to trading on the London Stock Exchange's main market for listed of securities of the Ordinary Shares becoming effective in accordance with the LSE Admission Standards and admission of the Ordinary Shares to listing on the premium segment of the Official List
AIC	means the Association of Investment Companies
AIC Code	means the AIC Code of Corporate Governance, as amended from time to time
AIFMD	means the EU Alternative Investment Fund Managers Directive (No. 2011/61/EU)
Altahullion Wind Farm	means the wind farm owned by the Altahullion Wind Farm SPV
Altahullion Wind Farm 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
AIFM Directive	means Directive 2011/61/EU of the European Parliament and of the Council
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

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 in connection with the Offer which is set out at the end of to 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 auditors from time to time of the Company, the current such auditors being Deloitte LLP
B9	means B9 Energy (O&M) Limited
Baringa or **Market Adviser**	means Baringa Partners LLP
Beennageeha Wind Farm	means the wind farm owned by the MHB SPV (known as 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 Shares	means ordinary 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 set out in the Articles, which will convert into Ordinary Shares as set out in the Articles
CA 2006	means the Companies Act 2006, as amended from time to time
Canaccord Genuity	means Canaccord Genuity Limited
Capita Registrars	means a trading name of Capita Registrars Limited
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 11-12 Charles II Street, London SW1Y 4OU
Code	means the U.S. Internal Revenue Code of 1986, as amended from time to time
Companies Law	means The Companies (Guernsey) Law, 2008, (as amended)
Company	means The Renewables Infrastructure Group Limited
Cornwall Solar Projects	means the solar PV parks located in Cornwall which are to be sold by the InfraRed Fund to the Group on Admission, further details of which are set out in Part III of this document
CREST	means the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form

CREST Guernsey Requirements	means Rule 8 and such other rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Manual
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
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
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
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 VI 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 11-12 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
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
Formation and Issue Costs	means the formation and Issue expenses as detailed in Part VI of this Prospectus
Forss Wind Farm	means the wind farm owned by the Forss SPV
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
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 in accordance with the Investment Policy, which where the context permits shall include SPVs
GB	means Great Britain
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)
Grange Wind Farm	means the wind farm owned by the Grange SPV
Grange SPV	means Grange Renewable Energy Limited with registered number 07638249 and a registered office at Beaufort Court, Egg Farm Lane (off Station Road), Kings Langley, Hertfordshire, WD4 8LR
Green Hill Energy 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
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)
Haut Cabardes Wind Farm	means the wind farm owned by the Haut Cabardes SPV
Haut Cabardes SPV	means CEPE de Haut Cabardes S.A.R.L.
Haut Languedoc Wind Farm	means the wind farm owned by the Haut Languedoc SPV
Haut Languedoc SPV	means CEPE de Haut Languedoc S.A.R.L.
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 Wind Farm	means the wind farm owned by the Hill of Towie SPV
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
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
InfraRed Acquisition Agreement	means the sale and purchase agreement between the InfraRed Fund, UK Holdco and the Company dated 5 July 2013, a summary of which is set out in paragraph 9.4 of Part IX of this document
InfraRed Fund	means the InfraRed Environmental Infrastructure G.P. Limited
InfraRed Group	means the Investment Manager and any of its parent undertakings or subsidiary undertakings
InfraRed Porfolio Companies	means the Portfolio Companies owned by the InfraRed Fund and contained in the Initial Portfolio and to be sold to UK Holdco on Admission
Initial Portfolio	means the initial portfolio of wind farm and solar PV park assets that the Company has agreed to acquire from the Vendors, conditional on Admission, as more fully described in Part III of this Prospectus
Internal Revenue Code	means the U.S. Internal Revenue Code of 1986, as amended
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 9.2 of Part IX 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 Policy	means the investment policy of the Company from time to time, the current version of which is set out in Part I 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 Ordinary Shares pursuant to the Placing and the Offer for Subscription and/or the RES Deed of Subscription as the context permits
Issue Price	means 100p per Ordinary Share
Jefferies	means Jefferies International Limited trading as Jefferies
Joint Sponsors	means Canaccord Genuity and Jefferies
La Salesse SPV	means Cepe de la Salesse
Lendrum's Bridge Wind Farm	means the wind farm owned by the Lendrum's Bridge 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
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 Wind Farm	means the wind farm owned by the Lough Hill SPV

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
Managers	means RES and InfraRed
Manor Farm Solar Park	means the solar park owned by the Manor Farm SPV
Manor Farm SPV	Means Manor Farm Solar Limited with registered number 07611300 and its registered office at 11-12 Charles II Street, London SW1Y 4QU
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 windfarm owned by the MHB SPV
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 which is calculated on 30 June and 31 December each year
Net Asset Value per Ordinary Share	means the Net Asset Value divided by the number of Ordinary Shares in issue
Net Issue Proceeds	means the proceeds of the Placing and the Offer, after deduction of the Formation and Issue Costs
Non-Qualified Holder	any person: (i) whose ownership of Ordinary Shares may cause the Company's assets to be deemed "plan assets" for the purposes of the Internal Revenue Code; (ii) whose ownership of Ordinary 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 Ordinary 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 Ordinary Shares may cause the Company not being considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the Exchange Act; (v) whose ownership may result in a person holding Ordinary Shares in violation of the transfer restrictions put forth in any Prospectus published by the Company, from time to time; or (vi) 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 or **Offer for Subscription**	means the offer for subscription to the public in the UK of Ordinary Shares to be issued at a price of 100 pence each on the terms set out in Part XI of this Prospectus and the Application Form

Official List	means the official list maintained by the Financial Conduct Authority
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 9.3 of Part IX 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
Optional Asset	means the La Salesse Wind Farm, further details of which are set out in Part III of this Prospectus
Ordinary Shares	means ordinary shares of the Company
Other InfraRed Funds	means investment funds managed or advised by the Investment Manager or its affiliates
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 Ordinary Shares at the Issue Price, as described in this Prospectus
Placing Date	means the trade date on which Ordinary Shares are issued to investors pursuant to the Placing on a T + 3 basis
Placing Agreement	means the placing agreement 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 9.1 of Part IX of this Prospectus
Portfolio	means the Initial 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 non-recourse 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 in Part I 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
QEF	means qualified electing fund
Qualified Institutional Buyer or **QIB**	has the meaning given to it in Rule 144A under the U.S. Securities Act
Qualified Purchaser or **QP**	has the meaning given to it in Section 2(a)(51) of the U.S. Investment Company Act
Receiving Agent	means Capita Registrars
Receiving Agent Agreement	means the receiving agent agreement between the Company and the Receiving Agent dated 5 July 2013, as a summary of which is set out in paragraph 9.11 of Part IX of this Prospectus
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 9.10 of Part IX 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 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 9.7 in Part IX of this Prospectus
RES Group	means Renewable Energy Systems Limited and any of its subsidiary undertakings
RES Acquisition Agreements	means the four sale and purchase agreements between the RES Group, UK Holdco (in respect of the RES Portfolio Companies not incorporated in France) or French Holdco (in respect of the RES Portfolio Companies incorporated in France) and the Company each dated 5 July 2013, a summary of each is set out in paragraph of 9.4 in Part IX of this Prospectus
RES Deed of Subscription	means the deed of subscription to be entered into by RES, the Company and the Joint Sponsors in connection with the Issue, details of which are set out in paragraph 9.6 of Part IX
RES Portfolio Companies	means the Portfolio Companies owned by RES and contained in the Initial Portfolio and to be sold to UK Holdco (in the case of those incorporated outside France) or French Holdco in the case of those incorporated in France) on Admission

RIM Schedule	means the Renewables Infrastructure Management Agreement, the terms of which are agreed by the Group with the RES Group pursuant to the Acquisition Agreements
Roos Wind Farm	means the wind farm owned by Roos SPV
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
Roussas–Claves Wind Farm	means the wind farm owned by the Roussas–Claves SPV
Roussas–Claves SPV	means CEPE des Claves S.A.R.L.
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)
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
Technical Adviser	means SguurEnergy Limited or Sguur
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
U.S. Subscription Agreement	means the form of subscription agreement to be entered into between the Company and any investor who is located in the United States or is a U.S. Person prior to delivery of Ordinary Shares to such investor
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
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
Valuer	means BDO LLP
Vendors	means RES-GEN Ltd, RES UK & Ireland Limited, EOLE-RES S.A. and the InfraRed Fund

NOTES ON HOW TO COMPLETE THE APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Applications should be returned so as to be received by Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 1.00 p.m. on 22 July 2013.

If you have a query concerning the completion of this Application Form, please telephone Capita Registrars 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 Ordinary 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 Ordinary 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 Ordinary Shares be deposited into a CREST account please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an Applicant to request that Ordinary 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 section 1 of your Application Form. Your cheque or banker's draft must be made payable to Capita Registrars Limited re ''**TRIG Ltd OFS 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 banker's 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 banker's 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 the 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 their 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 longer 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 Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 1.00 p.m. on 22 July 2013, 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.

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 Registrars, acting as 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 Ordinary Shares subject to the Terms and Conditions set out in the Prospectus dated 5 July 2013 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) Ordinary 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 Ordinary 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. Cheques/banker's draft details

Pin or staple to this form your cheque or bankers draft for the exact amount shown in section 1 made payable to Capita Registrars re "TRIG Ltd 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 Ordinary 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.

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