

**THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the actions you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended (FSMA) who specialises in advising on the acquisition of shares and other securities.**

This Securities Note, the Registration Document and the Summary, as supplemented by the Supplementary Prospectus, together constitute a prospectus relating to The Renewables Infrastructure Group Limited (the **Company**) (the **Prospectus**), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority made pursuant to section 73A of FSMA, have been delivered to the Financial Conduct Authority and have been made available to the public in accordance with Rule 3.2 of the Prospectus Rules. The Company has given written notification to the Financial Conduct Authority that it intends to market the New Shares in accordance with Regulation 59(1) of the Alternative Investment Fund Managers Regulations 2013.

The Prospectus has been issued in connection with the issue of New Ordinary Shares pursuant to a Placing and Offers for Subscription under the Share Issuance Programme established by the Company. The Company may issue up to 250 million New Shares pursuant to the Share Issuance Programme throughout the period commencing on 1 December 2014 and ending on 30 November 2015.

Applications will be made to the Financial Conduct Authority for all of the New Ordinary Shares to be issued under the Share Issuance Programme (including under the Issue) to be admitted to the Official List (premium listing) and to the London Stock Exchange for all such New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such admissions of the New Shares issued under the Share Issuance Programme will become effective, and that dealings in such New Ordinary Shares and/or C Shares will commence, during the period from 1 December 2014 to 30 November 2015.

It is expected that Admission of the New Ordinary Shares issued under the Placing and the 2014/2015 Offer will become effective, and that dealings in such New Ordinary Shares will commence, on 31 March 2015. It is expected that Admission of the New Ordinary Shares issued under the 2015/2016 Offer will become effective, and that dealings in such New Ordinary Shares will commence, on 22 April 2015.

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

The Company and its Directors, whose names appear on page 10 of this Securities Note, accept responsibility for the information contained in the 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read the entire Prospectus and, in particular, the matters set out under the heading "Risk Factors" on pages 3 to 5 of this Securities Note and pages 1 to 33 of the Registration Document when considering an investment in the Company.

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## **The Renewables Infrastructure Group Limited**

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

### **Securities Note**

#### **Placing and Offers for Subscription of New Ordinary Shares pursuant to the Share Issuance Programme of up to 250 million New Ordinary Shares and/or C Shares**

**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**

Investment Manager

**InfraRed Capital Partners Limited**

Joint Sponsor and Joint Bookrunner

**Jefferies**

Operations Manager

**Renewable Energy Systems Limited**

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Canaccord Genuity Limited (**Canaccord Genuity**) and Jefferies International Limited (**Jefferies**) (together, the **Joint Sponsors**) each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and no-one else in connection with the Share Issuance Programme (including the Issue) or the matters referred to in the Prospectus, will not regard any other person (whether or not a recipient of the Prospectus) as their respective client in relation to the Share Issuance Programme (including 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 Share Issuance Programme (including the Issue) or any transaction or arrangement referred to in the Prospectus. This does not exclude any responsibilities or liabilities of either of the Joint Sponsors under FSMA or the regulatory regime established thereunder.

The New Ordinary Share offered by this Securities Note 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 U.S. holders of New Ordinary Shares the information that would be necessary in order for such persons to make qualified electing fund elections with respect to the New Ordinary Shares. See further the "Risk Factors" on pages 3 to 5 of this Securities Note and Part III (*Taxation*) of this Securities Note.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 45 to 47 of this Securities Note.

This document is dated 19 March 2015.

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## **EXPECTED TIMETABLE**

All references to times in this Securities Note are to London times.

### **2015**

Publication of this Securities Note	19 March
2014/2015 Offer opens	19 March
Latest time and date for receipt of completed 2014/2015 Offer Application Forms under the 2014/2015 Offer	11.00 a.m. on 26 March
Latest time and date for receipt of commitments under the Placing	3.00 p.m. on 26 March
Results of the Placing and the 2014/2015 Offer announced	27 March
Admission and commencement of dealings in New Ordinary Shares issued pursuant to the Placing and the 2014/2015 Offer	8.00 a.m. on 31 March
CREST members' accounts credited in respect of New Ordinary Shares in uncertificated form issued pursuant to the Placing and 2014/2015 Offer	8.00 a.m. on 31 March
Despatch of definitive share certificates for New Ordinary Shares in certificated form issued pursuant to the Placing and 2014/2015 Offer	week commencing 16 April
2015/2016 Offer opens	6 April
Latest time and date for receipt of completed 2015/2016 Offer Application Forms under the 2015/2016 Offer	11.00 a.m. on 17 April
Results of the 2015/2016 Offer announced	20 April
Admission and commencement of dealings in New Ordinary Shares issued pursuant to the 2015/2016 Offer	22 April
CREST members' accounts credited in respect of New Ordinary Shares in uncertificated form issued pursuant to the 2015/2016 Offer	22 April
Despatch of definitive share certificates for New Ordinary Shares in certificated form issued pursuant to the 2015/2016 Offer	6 May
Share Issuance Programme closes	by 30 November

The dates and times specified above are subject to change. Any changes to the timetable will be notified by the publication of a notice through a Regulatory Information Service.

## ISSUE STATISTICS

Prospective investors should note that the following statistics are for illustrative purposes only and the assumptions on which they are based may or may not be fulfilled in practice and actual outcomes can be expected to differ from these illustrations.

### Placing and Offers for Subscription

Number of New Ordinary Shares available under the Placing <sup>1</sup>	up to 45 million
Number of New Ordinary Shares available under the 2014/2015 Offer	up to 7.5 million
Number of New Ordinary Shares available under the 2015/2016 Offer	up to 7.5 million
Issue Price per New Ordinary Share	102.25p
Estimated Net Proceeds of Issue <sup>2</sup>	£60.4 million

### Share Issuance Programme

Maximum number of New Ordinary Shares and/or C Shares available under the Share Issuance Programme (including New Ordinary Shares issued under the Issue)	250 million
Share Issuance Programme Price per New Ordinary Share on a non-pre-emptive issue	Not less than the Net Asset Value (cum income) per Ordinary Share at the time plus a premium to cover the expenses of such issue
Share Issuance Programme Price per C Share	100p

## DEALING CODES

ISIN of Ordinary Shares	GG00BBHX2H91
SEDOL of Ordinary Shares	BBHX2H9
ISIN of C Shares	GG00BSXNQD65
SEDOL of C Shares	BSXNQD6

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<sup>1</sup> The Directors reserve the right to increase the number of New Ordinary Shares available under each of the Placing and the Offers for Subscription to up to 75 million in aggregate.

<sup>2</sup> Assuming that the target Gross Issue Proceeds of approximately £61.4 million are raised.

## **RISK FACTORS**

Prospective investors should note that the risks relating to the New Ordinary Shares summarised in the "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 New 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 "Summary" but also, among other things, the risks and uncertainties described below and in the section headed "Risk Factors" in the Registration Document.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the New 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 Securities Note and the information contained in the Registration Document as supplemented by the Supplementary Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any New Ordinary Shares.

### **Risks relating to the New Ordinary Shares**

#### ***Company's share price performance and target returns and dividends***

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

The Company's target returns and target dividends for the Ordinary Shares (including any new Ordinary Shares arising on conversion of any C 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 Ordinary Shareholders (especially where the Group has a minority interest in a particular wind farm or solar PV park) and tax treatment of distributions to Ordinary Shareholders) may reduce the level of distributions received by Ordinary Shareholders. In addition any change in the accounting policies, practices or guidelines relevant to the Group and its investments may reduce or delay the distributions received by investors.

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

#### ***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 New

Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their New 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 their 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 their 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 the Registration Document, 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 the New Ordinary Shares.

### ***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. 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.

### ***Issue Price of New Ordinary Shares under the Share Issuance Programme***

The issue price of the New Ordinary Shares issued on a non-pre-emptive basis under the Share Issuance Programme cannot be lower than the Net Asset Value per Ordinary Share. The issue price of the New Ordinary Share will be calculated by reference to the latest published unaudited Net Asset Value per Ordinary Share (cum income). Such Net Asset Value per Ordinary Share is determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to information that emerged after the calculation date, it could have been greater or lesser than the issue price actually paid by the investors. If such issue price should have been less than the issue price actually paid, investors will have borne a greater premium than intended. If the issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the Net Asset Value of the existing Ordinary Shares may have been diluted.

### ***The Company will in the future issue new equity, which may dilute Shareholders' equity***

The Company is seeking to issue new equity in the future pursuant to the Share Issuance Programme or otherwise. While the Articles contain pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, such rights can be disapplied in certain circumstances, and have been disapplied in relation to the maximum amount of New Shares that may be issued pursuant to the Share Issuance Programme. Where pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

### ***Forced transfer provisions***

The New Ordinary Share offered by this Securities Note 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 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.

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.

For these purposes a Non-Qualified Holder means any person: (i) whose ownership of shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the Internal Revenue Code; (ii) whose ownership of shares may cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act); (iii) whose ownership of shares may cause the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation; (iv) whose ownership of shares may cause the Company to not be considered a "foreign private issuer" as such term is defined in rule 3b4(c) under the U.S. Exchange Act; or (v) whose ownership of shares may cause the Company to be a "controlled foreign corporation" for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code).

### **Compensation risk**

As the subscription of New Ordinary Shares and the performance of the New Ordinary Shares will not be covered by the Financial Services Compensation Scheme or by any other compensation scheme, if the value of the Company's shares falls, the loss suffered by the investor (which may be the whole of the investment) will not be recoverable under any compensation scheme.

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



## **IMPORTANT INFORMATION**

The Prospectus should be read in its entirety before making any application for New Ordinary Shares. In assessing an investment in the Company, investors should rely only on the information in the Prospectus. No person has been authorised to give any information or make any representations other than those contained in the 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 Securities Note nor any subscription or purchase of New Ordinary Shares made pursuant to the 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 Securities Note.

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

Apart from the liabilities and responsibilities (if any) which may be imposed on either of the Joint Sponsors by FSMA or the regulatory regime established thereunder, neither of the Joint Sponsors makes any representation or warranty, express or implied, nor accepts any responsibility whatsoever for the contents of the 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 New Ordinary Shares or the Share Issuance Programme (including the Issue). Each of the Joint Sponsors (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of the 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 Share Issuance Programme (including 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 New 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 Share Issuance Programme (including the Issue) or otherwise. Accordingly, references in this document to the New 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**

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

Subject to certain limited exceptions, the New Ordinary Shares offered by the 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).

The Company has given written notification to the FCA that it intends to market the New Shares pursuant to the Share Issuance Programme in accordance with Regulation 59(1) of the Alternative Investment Fund Managers Regulations 2013. The Company has not applied to offer the New Shares to investors under the national private placement regime of any EEA State, save for the United Kingdom and the Republic of Ireland.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 45 to 47 of this Securities Note.

### ***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 **Rules**) issued by the Guernsey Financial Services Commission (the **Commission**). The Commission, in granting registration, has not reviewed the Prospectus but has relied upon specific warranties provided by the Administrator, the Company's designated manager for the purposes of the Rules.

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

The New 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.

The contents of the 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 New Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New 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 the New 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.

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 paragraph 4 of Part IV of this Securities Note and in paragraph 7 of Part VII of the Registration Document, and a copy of the Articles of Incorporation is available on the Company's website [www.trig-ltd.com](http://www.trig-ltd.com).

### **Forward-looking statements**

The 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 on pages 3 to 5 of this Securities Note and the section of the Registration Document entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in the Prospectus.

Any forward-looking statements in the 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 Securities Note. 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 the 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 6 of Part IV of this Securities Note.

### **No incorporation of website**

The contents of the Company's website at [www.trig-ltd.com](http://www.trig-ltd.com) do not form part of the Prospectus.

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

## **Market, economic and industry data**

### ***Presentation of information***

Market, economic and industry data used throughout the 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 Securities Note to "GBP", "Sterling", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the UK.

### **Latest Practicable Date**

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Securities Note is at the close of business on 17 March 2015.

### **Definitions**

A list of defined terms used in this Securities Note is set out on pages 48 to 54 of this Securities Note.

### **Governing law**

Unless otherwise stated, statements made in this Securities Note are based on the law and practice currently in force in England and Wales and in Guernsey as at the date of this Securities Note and are subject to changes therein.

## **DIRECTORS, AGENTS AND ADVISERS**

<b>Directors (all non-executive)</b>	<p>Helen Mahy (Chairman) Jonathan (Jon) Bridel Klaus Hammer Shelagh Mason</p> <p>all of:</p> <p>1 Le Truchot St Peter Port GY1 1WD Guernsey</p>
<b>Investment Manager</b>	<p><b>InfraRed Capital Partners Limited</b> 12 Charles II Street London SW1Y 4QU</p>
<b>Operations Manager</b>	<p><b>Renewable Energy Systems Limited</b> Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR</p>
<b>Administrator, Designated Manager and Company Secretary</b>	<p><b>Dexion Capital (Guernsey) Limited</b> 1 Le Truchot St Peter Port Guernsey GY1 1WD</p>
<b>Registrar</b>	<p><b>Capita Registrars (Guernsey) Limited</b> Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 2LH</p>
<b>Receiving Agent</b>	<p><b>Capita Asset Services</b> Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p>
<b>Joint Sponsor and Joint Bookrunner</b>	<p><b>Canaccord Genuity Limited</b> 88 Wood Street London EC2V 7QR</p>
<b>Joint Sponsor and Joint Bookrunner</b>	<p><b>Jefferies International Limited</b> Vintners Place 68 Upper Thames Street London EC4V 3BJ</p>

<b>Auditors</b>	<b>Deloitte LLP</b> Regency Court Esplanade St Peter Port Guernsey GY1 3HW
<b>Reporting Accountants</b>	<b>KPMG LLP</b> 15 Canada Square London E14 5GL
<b>Legal advisers to the Company as to English and French Law</b>	<b>Norton Rose Fulbright LLP</b> 3 More London Riverside London SE1 2AQ
<b>Legal advisers to the Company as to Guernsey Law</b>	<b>Carey Olsen</b> P.O. Box 98 Carey House Les Banques St Peter Port Guernsey GY1 4BZ
<b>Legal advisers to the Joint Sponsors and Joint Bookrunners as to English Law</b>	<b>Hogan Lovells International LLP</b> Atlantic House Holborn Viaduct London EC1A 2FG
<b>Principal Bankers</b>	<b>Royal Bank of Scotland International</b> Royal Bank Place 1 Glatigny Esplanade St Peter Port Guernsey GY1 4BQ  <b>National Australia Bank Limited</b> 88 Wood Street London EC2V 7QQ

## **PART I**

### **INTRODUCTION TO THE SHARE ISSUANCE PROGRAMME**

#### **Introduction**

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

The Company seeks to provide investors with long-term, stable dividends, whilst preserving the capital value of its investment portfolio principally through investment in a range of operational assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and solar PV parks. On its IPO, the Company targeted and has since delivered an annualised dividend of 6 pence per Ordinary Share and the Board aims to increase the dividend progressively in line with inflation over the medium term, with a target aggregate dividend for the twelve months to 30 June 2015 of 6.16 pence per Ordinary Share, including the 3.08 pence per Ordinary Share second interim dividend declared in February 2015 with respect to the six months ended 31 December 2014 as well as a further target dividend of 3.08p per Ordinary Share with respect to the six months ending 30 June 2015.

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

Following its launch in July 2013, the Company acquired a portfolio of 18 fully operational onshore wind and solar energy generation assets in the UK, France and Ireland. Subsequently, the Company has acquired a further 11 projects, consisting of seven solar PV parks and four wind farms located in the UK and the Republic of Ireland using proceeds from a C share issue launched and closed in March 2014 as well as from equity tap issuance and the Company's Acquisition Facility. The Current Portfolio consists of 18 onshore wind farms and 11 solar PV parks with an aggregate generating capacity of 439 MW. The Company intends to make further renewables infrastructure investments in the UK and other Northern European countries (including markets such as France, Ireland, Germany and Scandinavia). Such investments will generally be funded through cash balances held pending investment, the Acquisition Facility and/or proceeds of equity fundraising.

#### **Investment performance**

As disclosed in the Company's Annual Report and Accounts for the year ended 31 December 2014 published on 3 March 2015, over the period from 1 January 2014 to 31 December 2014 the Net Asset Value per Ordinary Share increased from 101.5 pence to 102.4 pence or 99.3 pence net of the interim dividend of 3.08 pence per Ordinary Share in respect of the period from 1 July 2014 to 31 December 2014 announced by the Company in February 2015.

On 16 March 2015 the Company announced an estimated Net Asset Value per Ordinary Share as at 12 March 2015 of 100.6 pence. This has increased from the 31 December 2014 audited Net Asset Value per Ordinary Share of 99.3p pence (net of the interim dividend of 3.08p per share in respect of the period from 1 July 2014 to 31 December 2014 due to be paid on 31 March 2015) and reflects movements in foreign exchange rates and the Investment Manager's estimate of operational performance since 31 December 2014.

The Company remains on course to meet its target of a further dividend of 3.08 pence per Ordinary Share in respect of the six month period from 1 January 2015 to 30 June 2015 (equating to an aggregate dividend for the twelve months to 30 June 2015 of 6.16p per Ordinary Share). This is in line with the Company's distribution policy which includes an annual inflation-related increase to the dividend commencing with the dividend for the six month period ended 31 December 2014, declared in February 2015.

The next inflation-linked increase in the dividend is expected to be reflected in the dividend with respect to the six months ending 31 December 2015 based on RPI between 1 July 2014 and 30 June 2015.

Earnings per share for the year ended 31 December 2014 were 6.2 pence per share, which is after the adverse impact on the investment valuation of significant reductions in forecast power price assumptions, offset in part by reduced valuation discount rates and a strong level of portfolio return in the year.

The Directors' valuation of the portfolio as at 31 December 2014 was £472.9 million. This valuation compares to £300.6 million as at 31 December 2013 and £353.3 million as at 30 June 2014.

<b>Valuation movement during the year to 31 December 2014</b>	<b>£m</b>	<b>£m</b>
<b>Valuation at 31 December 2013</b>		<b>300.6</b>
New investments in the period	177.6	
Cash distributions from portfolio	(35.3)	
<b>Rebased valuation of portfolio</b>		<b>442.9</b>
Forex movement on euro investments	(3.2)	
Changes in forecast power prices	(28.6)	
Change in economic assumptions	3.0	
Change in discount rate	10.1	
Portfolio return	48.7	
<b>Valuation at 31 December 2014</b>		<b>472.9</b>

Allowing for investments of £177.6 million and cash receipts from investments of £35.3 million, the rebased valuation is £442.9 million. The valuation as at 31 December 2014 was £472.9 million, representing an increase over the rebased valuation of 6.8 per cent. over the year.

Appreciation of sterling versus the euro led to a £3.2m loss on foreign exchange in the period in relation to the euro-denominated investments, i.e. those located in France and the Republic of Ireland which as at 31 December 2014 comprised 14 per cent. of the Portfolio. This is before the mitigating impact of hedges which are held outside the Portfolio as follows: the Group enters into forward hedging contracts (selling euros, buying sterling) to fix the expected income from euro-denominated investments over the near term and also to provide a hedge against movements in value. As the euro depreciated, the currency hedge generated a £1.2 million gain in the year to 31 December 2014 and serves to reduce the sensitivity to movements in the euro/sterling exchange rate. The impact on net assets of the foreign exchange movement is hence £2.0 million after netting off the £1.2 million benefit of the foreign exchange hedge.

A reduction in power price forecasts during 2014 had the impact of reducing the valuation of the Portfolio by £28.6 million. The valuation used updated power price forecasts for each of the markets in which the Company invests, namely the GB market, the Single Electricity Market of Ireland, and the French market. A number of power forecasters materially reduced their wholesale power price projections during the year. The main drivers reducing the forecast power prices were reduced short-term gas prices (caused in part by a warmer than



average 2014 and hence lower demand, combined with a build-up of Liquefied Natural Gas (**LNG**) stocks in the period) and also lower gas prices being forecast over the longer term as well as lower expectations for carbon prices. The power prices used to determine the Directors' valuation are comprised of a forecast for each of the three power markets in which the Company is invested after applying expected Power Purchase Agreement power sales discounts and the capture rate applied to the respective wind and solar projects. The forecast continues to assume an increase in power prices in real terms over time.

The £3.0 million gain on changes in economic assumptions relates to a change in the assumed UK corporation tax rate for UK investments to 20 per cent. from April 2015 (previously 21 per cent.) and a reduction in interest receivable/payable rates applied to cash deposits and project level debt not subject to fixed rate swaps.

During 2014, there was strong demand for income-producing infrastructure assets, including renewable energy projects as the market matures. This resulted in a reduction in the prevailing discount rates applied for operating projects which partially offset the reductions in power price forecasts. Overall the Investment Manager, based on its experience of bidding in the secondary market for renewable infrastructure assets, applied a reduction of 0.3 per cent. in discount rates.

The balance of portfolio return was an uplift of £48.7 million which represents an 11.0 per cent. increase in the rebased value of the Current Portfolio.

The weighted average portfolio discount rate used to value the Portfolio as at 31 December 2014 was 9.0 per cent., down from 9.8 per cent. as at December 2013, resulting from a combination of lowering discount rates in the market (0.3 per cent. reduction) and the addition of several ungeared and/or solar projects to the Portfolio (0.5 per cent. impact) during 2014.

The Company's Portfolio continues to operate in line with overall expectations since the IPO. During the summer and autumn of 2014 wind speeds in the British Isles were unusually low. This factor was counterbalanced by strong performance by the Company's expanded solar portfolio during the year, by the diversification provided by the Company's wind plants in the South of France, as well as by strong performances in British Isles wind in December 2014 (and more recently in January 2015). In the Current Portfolio, overall onshore wind production was approximately 7 per cent. below expectations for 2014 (2013: +5 per cent.) while the Company's solar production was 6 per cent. above expectations (2013: -4 per cent.). Total production across both technologies was 6.0 per cent. below P50 forecasts for the year (or 2.9 per cent. below P50 for the 17 months since the IPO), well within the range of expectations.

#### **Background to and rationale for the Share Issuance Programme and the Issue**

Since its IPO in July 2013, the Company has achieved the following key milestones:

- invested in a diverse portfolio of 29 wholly-owned renewable energy infrastructure assets in its target markets of onshore wind and solar PV in the UK, France and the Republic of Ireland with approximately 439 MW of aggregate generating capacity – the largest among any London-listed investment company by value and generating capacity;
- raised approximately £115 million of new equity through an issue of C Shares and through several tap issues of Ordinary Shares, and has also secured a revolving acquisition facility of £120 million provided by two major banking groups which has been utilised for a number of acquisitions during 2014 (the **Acquisition Facility**);
- based on robust operating and financial performance in line with expectations, delivered its target dividends of 5.5p per share for the period from IPO to 30 June 2014 and of 3.08p for the six months to 31 December 2014 and is on target to pay a dividend of 3.08p for the six months to 30 June 2015; and
- Ordinary Shares have performed steadily in the market and are trading at a small premium to NAV.

Successful investing in the renewable energy sector will require continued discipline in the approach to acquisitions. This may include accessing larger-scale portfolios available in the market from time to time, as

well as optimising financing structures and, potentially, considering entry into broader geographies and/or technologies within the scope of the Company's current investment policy.

As a result of acquisitions in November 2014 of the Earlseat Wind Farm and Taurbeg Wind Farm for aggregate consideration of approximately £46 million, a substantial portion of the Acquisition Facility is currently being utilised. In addition to this, the Company is evaluating a range of opportunities in both onshore wind and solar PV with an estimated value of over £200 million.

The Company stands to benefit from the enhanced flexibility to issue equity capital quickly and efficiently under a Share Issuance Programme. In addition to allowing the Company to pay down its Acquisition Facility, the Share Issuance Programme will be particularly effective when the Company may seek to buy larger scale portfolios available in the market from time to time, reducing funding risk as perceived by vendors and strengthening the Company's competitive position.

Accordingly the Board obtained Shareholder approval to issue up to 250 million New Shares pursuant to the Share Issuance Programme at the Extraordinary General Meeting held on 24 November 2014. The Company issued a Prospectus in relation to the Share Issuance Programme on 1 December 2014 and a Supplementary Prospectus (incorporating the Company's 2014 Annual Report and Financial Statements by reference) on 3 March 2015. The proceeds of the Share Issuance Programme, which it is proposed would be raised in Tranches (the first of which will be the Issue), would be applied to pay down balances outstanding under the Acquisition Facility and to make further investments in accordance with the Company's investment policy.

#### **Benefits of the Share Issuance Programme**

The Directors believe that the Share Issuance Programme has the following benefits for the Company and Shareholders:

- it provides the opportunity to raise additional capital that will enable the Company to benefit from the continued investment opportunities in the renewable energy markets;
- it enables the Company to raise additional capital quickly, in order to take advantage of discrete pipeline investment opportunities;
- having a greater number of Ordinary Shares in issue (including where Ordinary Shares are issued following the conversion of C Shares) is likely to provide Shareholders with increased secondary market liquidity;
- the acquisition of additional renewable energy assets, whether through recycling debt drawn down under the Acquisition Facility or through direct investment of the net issue proceeds, will further grow and diversify the Group's portfolio;
- increasing the size of the Company will help to make the Company more attractive to a wider investor base; and
- the Company's fixed running costs will be spread across a larger equity capital base, thereby reducing the Company's ongoing expenses per Ordinary Share.

## **PART II**

### **SHARE ISSUANCE PROGRAMME AND THE ISSUE**

#### **Introduction**

The Company intends to issue up to 250 million New Shares under the Share Issuance Programme, pursuant to one or more Tranches. New Shares are available for issue under the Share Issuance Programme from 1 December 2014 until 30 November 2015.

The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue New Ordinary Shares and/or C Shares on appropriate occasions over a period of time. The size and frequency of each Tranche, and of each placing, open offer and/or offer for subscription component of each Tranche as appropriate, will be determined at the sole discretion of the Directors, in consultation with the Joint Bookrunners. The Directors will also decide on the most appropriate class of Shares to issue under the Share Issuance Programme at the time of each Tranche, in consultation with the Joint Bookrunners and the Investment Manager.

The net proceeds of the Share Issuance Programme are dependent on the number of New Ordinary Shares and/or C Shares issued pursuant to the Share Issuance Programme and the Issue Price of any New Ordinary Shares issued. Assuming: (i) only New Ordinary Shares are issued pursuant to the Share Issuance Programme at an Issue Price of 102.25 pence per New Ordinary Share (being the issue price for the purposes of the Issue) and (ii) the Company issues the maximum number of New Ordinary Shares available for issue under the Share Issuance Programme, the Company would raise approximately £255.6 million of gross proceeds from the Share Issuance Programme. After deducting expenses (including any commission) of approximately £4.1 million, the net proceeds of the Share Issuance Programme would be approximately £251.5 million.

The maximum number of New Shares available under the Share Issuance Programme (including under the Issue) should not be taken as an indication of the number of New Shares finally to be issued, which will depend on the timing and size of future acquisitions made by the Company. It is possible that the Company may undertake project level refinancing of assets in its portfolio which are currently ungeared and use the cash generated by doing so to repay the Acquisition Facility and/or to fund the acquisition of further investments rather than issuing New Shares under the Share Issuance Programme.

#### **The Share Issuance Programme**

The Share Issuance Programme opened on 1 December 2014 and will close on 30 November 2015 (or any earlier date on which it is fully subscribed). The maximum number of New Shares to be issued under the Share Issuance Programme is 250 million, of which up to 60 million New Ordinary Shares in aggregate are being made available under the Issue (with the Directors having the discretion to increase this to up to 75 million New Ordinary Shares in aggregate). The issue of New Shares under the Share Issuance Programme (including under the Issue) is not being underwritten.

The issue of New Shares under the Share Issuance Programme is at the discretion of the Directors. Issues may take place at any time prior to (i) the final closing date of 30 November 2015 or (ii) such earlier date as all the New Shares the subject of the Share Issuance Programme are issued.

The Share Issuance Programme will be suspended at any time when the Company is unable to issue New Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Share Issuance Programme may resume when such circumstances cease to exist, subject to the final closing date of the Share Issuance Programme being no later than 30 November 2015.

Each Tranche will comprise a placing of New Shares by the Joint Bookrunners and may, at the discretion of the Directors, in consultation with the Joint Bookrunners, also include a pre-emptive open offer component and/ or a non-pre-emptive offer for subscription component.

Details of the initial Issue under the Share Issuance Programme which comprises the Placing and the Offers for Subscription are set out below under the heading “The Issue”.

An announcement will be released through a Regulatory Information Service providing details of each Tranche, including the number and class of New Shares to be allotted and the applicable issue price prior to the allotment of the relevant New Shares.

Where a subsequent Tranche includes an open offer and/or offer for subscription component, the Company will publish a new securities note (which, *inter alia*, will set out the terms and conditions of the relevant open offer and/or offer for subscription) and a new summary. This Securities Note is being published in connection with the Issue described below.

#### *Issue Price*

All New Ordinary Shares issued pursuant to the Share Issuance Programme on a non-pre-emptive basis will be issued at a premium to the Net Asset Value per Ordinary Share at least sufficient to cover the costs and expenses of the relevant Tranche. The Issue Price of any C Shares issued pursuant to the Share Issuance Programme will be £1.00 and the costs of the Issue of C Shares will be deducted from the gross proceeds of the C Share Issue.

#### *Use of proceeds*

The Board intends to use the net proceeds of each Tranche under the Share Issuance Programme (including the Issue), to repay debt drawn down under the Acquisition Facility used to acquire assets in the Group’s portfolio and to finance further acquisitions of assets in accordance with the Group’s investment objective and policy.

#### *Conditions*

The issuance of each Tranche under the Share Issuance Programme is conditional, *inter alia*, on:

- Admission of the New Shares issued pursuant to the relevant Tranche at such time and on such date as the Company and the Joint Bookrunners may agree prior to the closing of the relevant issuance, not being later than 30 November 2015;
- if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Rules; and
- the Placing Agreement becoming otherwise unconditional in respect of the relevant Tranche, and not being terminated in accordance with its terms or such issuance not having been suspended in accordance with the Placing Agreement, in each case before Admission of the relevant New Shares becomes effective.

If these conditions are not satisfied in respect of a Tranche, the relevant issuance of New Shares will not proceed.

In the event that there are any significant changes affecting any of the matters described in this document or where any significant new matters have arisen after the publication of the Prospectus and prior to an Admission of the relevant New Shares, the Company will publish a supplementary prospectus. Any supplementary prospectus published will give details of the significant change(s) or the significant new matter(s). A supplementary prospectus was published on 3 March 2015 incorporating the 2014 Annual Report into the Registration Document by reference.

#### *Admission, dealing arrangements and settlements*

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all the New Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all the C Shares to be issued pursuant to the Share Issuance Programme to be admitted to the standard segment of the Official List and 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 New Shares issued pursuant to the Share Issuance Programme will commence, during the period from 1 December 2014 to 30 November 2015.

The New Shares will be issued in registered form and may be held in uncertificated form. The New Shares allocated will be issued to Placees through the CREST system unless otherwise stated.

The New Shares will be eligible for settlement through CREST with effect from their Admission.

The Company will arrange for CREST to be instructed to credit the appropriate CREST accounts of the Placees concerned or their nominees with their respective entitlements to the New Ordinary Shares.

The names of Placees or their nominees that invest through their CREST accounts will be entered directly on to the share register of the Company.

Dealings in the New Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

### **The Issue**

Under the Placing and the Offers for Subscription the Company is proposing to issue up to 60 million New Ordinary Shares in aggregate at an issue price of 102.25 pence per New Ordinary Share to raise Gross Proceeds of approximately £61.4 million with 45 million New Ordinary Shares available under the Placing and 7.5 million New Ordinary Shares available under each of the Offers for Subscription. The Directors reserve the right to increase the number of New Ordinary Shares available under the Issue to up to 75 million. The Issue Price for the Placing and both Offers is based on the estimated Net Asset Value per Ordinary Share as at 12 March 2015 of 100.6 pence<sup>3</sup>, plus a premium of approximately 1.6 per cent. to cover the costs of the Issue.

The Issue, which is not underwritten, is conditional upon, *inter alia*, Admission of the relevant New Ordinary Shares issued pursuant to the Placing and the Offers for Subscription occurring on or before the dates specified below. If this, or any of the other conditions to which the Issue is subject is not met, the Placing and/or the relevant Offers for Subscription, as applicable, will not proceed and an announcement to that effect will be made via a Regulatory Information Service.

### *The Offers for Subscription*

The Offers for Subscription are only being made in the UK but, subject to applicable law, the Company may allot New Ordinary Shares on a private placement basis to applicants in other jurisdictions.

### *2014/2015 Offer*

7.5 million New Ordinary Shares are being made available under the 2014/2015 Offer. However, the total number of New Ordinary Shares available for issue under the 2014/2015 Offer may, at the discretion of the Directors, be increased to the extent that less than 45 million New Ordinary Shares are issued under the Placing or if the Directors exercise their discretion to increase the overall size of the Issue to up to 75 million New Ordinary Shares in aggregate.

The 2014/2015 Offer will open on 19 March 2015 and the latest time and date for receipt of completed 2014/2015 Offer Application Forms under the 2014/2015 Offer is 11.00 a.m. on 26 March 2015.

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<sup>3</sup> The estimated NAV per Ordinary Share as at 12 March 2015 has been updated from the 31 December 2014 audited NAV per Ordinary Share for movements in foreign exchange rates and the Investment Manager's estimate of operational performance since 31 December 2014.

Applications under the 2014/2015 Offer must be made using the 2014/2015 Offer Application Form attached hereto and must be for a minimum of 1000 New Ordinary Shares and applications in excess of that amount should be made in multiples of 100 New Ordinary Shares, although the Board may accept applications below the minimum amounts stated above in their absolute discretion.

Completed 2014/2015 Offer Application Forms, accompanied by a cheque or banker's draft in Sterling made payable to "Capita Registrars Ltd re: TRIG Limited 2014/2015 Offer for Subscription A/C" and crossed "A/C payee" for the appropriate sum must be posted to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Kent BR3 4TU so as to be received by no later than 11.00 a.m. on 26 March 2015.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 25 March 2015. Please contact Capita Asset Services by telephoning the Shareholder Helpline (details of which can be found on page 84 of this Securities Note in the "Notes on how to complete the Application Forms for the Offers for Subscription") for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment.

Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 31 March 2015, allowing for the delivery and acceptance of New Ordinary Shares to be made against payment of the Issue Price per New Ordinary Share, following the CREST matching criteria set out in the 2014/2015 Offer Application Form.

Applications under the 2014/2015 Offer will, as far as practically possible, be accepted on a first come, first served basis except that the Directors will give priority to applications for smaller amounts and also to applicants subscribing on behalf of ISA holders.

The New Ordinary Shares to be issued under the 2014/2015 Offer will be allotted, conditional on Admission, on or around 27 March 2015. It is expected that Admission of the New Ordinary Shares issued under the 2014/2015 Offer will become effective and that dealings in such New Ordinary Shares will commence, at 8.00 a.m. on 31 March 2015.

The terms and conditions of application under the 2014/2015 Offer are set out in Appendix 2 to this Securities Note and the 2014/2015 Offer Application Form is set out at the end of this Securities Note. The terms and conditions of the 2014/2015 Offer should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in any doubt about the contents of the Prospectus.

#### *2015/2016 Offer*

7.5 million New Ordinary Shares are being made available under the 2015/2016 Offer. However, the total number of New Ordinary Shares available for issue under the 2015/2016 Offer may, at the discretion of the Directors, be increased to the extent that less than 52.5 million New Ordinary Shares are issued under the Placing and the 2014/2015 Offer or if the Directors exercise their discretion to increase the overall size of the Issue to up to 75 million New Ordinary Shares in aggregate.

The 2015/2016 Offer will open on 6 April 2015 and the latest time and date for receipt of completed 2015/2016 Offer Application Forms under the 2015/2016 Offer is 11.00 a.m. on 17 April 2015.

Applications under the 2015/2016 Offer must be made using the 2015/2016 Offer Application Form attached hereto and must be for a minimum of 1000 New Ordinary Shares and applications in excess of that amount should be made in multiples of 100 New Ordinary Shares, although the Board may accept applications below the minimum amounts stated above in their absolute discretion.

Completed 2015/2016 Offer Application Forms, accompanied by a cheque or banker's draft in Sterling made payable to "Capita Registrars Ltd re: TRIG Limited 2015/2016 Offer for Subscription A/C" and crossed "A/C payee" for the appropriate sum must be posted to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Kent BR3 4TU so as to be received by no later than 11.00 a.m. on 17 April 2015.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 16 April 2015. Please contact Capita Asset Services by telephoning the Shareholder Helpline (details of which can be found on page 84 of this Securities Note in the "Notes on how to complete the Application Forms for the Offers for Subscription") for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment.

Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 22 April 2015, allowing for the delivery and acceptance of New Ordinary Shares to be made against payment of the Issue Price per New Ordinary Share, following the CREST matching criteria set out in the 2015/2016 Offer Application Form.

Applications under the 2015/2016 Offer will, as far as practically possible, be accepted on a first come, first served basis except that the Directors will give priority to applications for smaller amounts and also to applicants subscribing on behalf of ISA holders.

The New Ordinary Shares to be issued under the 2015/2016 Offer will be allotted, conditional on Admission, on or around 18 April 2015. It is expected that Admission of the New Ordinary Shares issued under the 2015/2016 Offer will become effective and that dealings in such New Ordinary Shares will commence, at 8.00 a.m. on 22 April 2015.

The terms and conditions of application under the 2015/2016 Offer are set out in Appendix 3 to this Securities Note and the 2015/2016 Offer Application Form is set out at the end of this Securities Note. The terms and conditions of the 2015/2016 Offer should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in any doubt about the contents of the Prospectus.

Once applications have been received for all the New Ordinary Shares available under the Offers for Subscription (as increased at the discretion of the Directors), no further applications will be accepted thereafter and the Company will make an announcement that the relevant Offer(s) is/are closed.

Investors subscribing for New Ordinary Shares pursuant to the Offers for Subscription may elect whether to hold the New Ordinary Shares in certificated form, or in uncertificated form through CREST. If an investor requests for New Ordinary Shares to be issued in certificated form on the relevant Application Form and ticks the relevant box to request a share certificate, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 14 days of completion of the registration process of the New Ordinary Shares as further set out in the relevant Application Form. Investors who elect to hold their New Ordinary Shares in certificated form may elect at a later date to hold their New Ordinary Shares through CREST in uncertificated form provided that they surrender their share certificates and provide any requested "know your client" evidence requested by the Company and/or the Administrator.

#### *Withdrawal rights*

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 under the Offers for Subscription may not withdraw their applications for New Ordinary Shares after the date of this Securities Note without the written consent of the Directors.

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 the Prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member by post or by hand (during normal business hours only) with Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Kent BR3 4TU, or by email to [withdraw@capita.co.uk](mailto:withdraw@capita.co.uk) so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Capita Asset Services after expiry of such period will not constitute a valid withdrawal. The Company will not permit the exercise of withdrawal rights after

payment by the relevant applicant of his subscription in full and the allotment of New Ordinary Shares to such applicant becoming unconditional. In such event Shareholders are recommended to seek independent legal advice.

### *The Placing*

The Company, the Joint Sponsors, the Investment Manager and the Operations Manager have entered into the Placing Agreement, pursuant to which the Joint Sponsors have agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers and placees for New Shares under the Share Issuance Programme, including New Ordinary Shares available under the Placing at the Issue Price. The Placing is not underwritten.

Up to 45 million New Ordinary Shares are available for issue under the Placing. However, the total number of New Ordinary Shares available under the Placing may, at the discretion of the Directors, be increased to the extent that less than 7.5 million New Ordinary Shares are issued under the 2014/2015 Offer or if the Directors exercise their discretion to increase the overall size of the Issue to up to 75 million New Ordinary Shares in aggregate.

The Placing will close at 3.00 p.m. on 26 March 2015 (or such later date, not being later than 17 April 2015, as the Company and the Joint Sponsors may agree). If the Placing is extended, the revised timetable will be notified via a Regulatory Information Service.

Applications under the Placing will be subject to the terms and conditions set out in Appendix 1 to this Securities Note. Further details of the terms of the Placing Agreement are set out in paragraph 8.1 of Part VII of the Registration Document.

Payment for the New Ordinary Shares to be acquired under the Placing should be made in accordance with settlement instructions provided to investors by the Joint Sponsors.

Commitments under the Placing, once made, may not be withdrawn without the consent of the Directors.

### *Basis of Allocation under the Issue*

The 2014/2015 Offer will not be scaled back in favour of the Placing and applications under each Offer will, as far as practically possible, be accepted on a first come, first served basis except that the Directors will give priority to applications for smaller amounts and also to applicants subscribing on behalf of ISA holders. To the extent that the New Ordinary Shares available under the Placing are not subscribed under the Placing, the Directors may, at their discretion, make such New Ordinary Shares available first under the 2014/2015 Offer, and to the extent that they are not subscribed under the 2014/2015 Offer, then under the 2015/2016 Offer. To the extent that New Ordinary Shares available under the 2014/2015 Offer are not subscribed under that Offer, the Directors may, at their discretion, make such New Ordinary Shares available first under the Placing and, to the extent not subscribed under the Placing, then under the 2015/2016 Offer. The Directors have the discretion (in consultation with the Joint Sponsors, the Investment Manager and the Operations Manager) to determine the basis of allocation within the Placing.

The basis of allocation under the Placing is expected to be announced through a Regulatory Information Service on 27 March 2015.

### *General*

To the extent that any application for subscription is rejected in whole or in part, or in the case of the Offers for Subscription the application is received after the Offers have closed, or if the Issue does not proceed, monies received will be returned to each relevant applicant by electronic transfer to the account from which payment was originally received or by cheque (as applicable) at its risk and without interest.

The Company does not propose to accept multiple subscriptions from the same applicant in respect of the same Offer for Subscription. 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.

Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

### **Overseas investors**

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 45 to 47 of this Securities Note which contains restrictions on the holding of New Ordinary Shares by such persons in certain jurisdictions.

In particular investors should note that the New Ordinary Shares have not been and will not be registered under the U.S. Securities Act or under the applicable state securities laws of the United States, and the Company has not registered, and does not intend to register, as an investment company under the U.S. Investment Company Act. Accordingly, the New Ordinary Shares may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States or to, or for the account or benefit of any U.S. Person or to, or for the account or benefit of, any U.S. Persons.

### **Money laundering**

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and/or Guernsey, any of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Manager and the Joint Sponsors may require evidence in connection with any application for New Ordinary Shares, including further identification of the applicant(s), before any New 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 an applicant and (if any) the underlying beneficial owner or prospective beneficial owner of an applicant's New Ordinary Shares. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Manager and the Joint Sponsors, may refuse to accept a subscription for New Ordinary Shares, or may refuse the transfer of New Ordinary Shares held by any such applicant.

### **ISA, SSAS and SIPP**

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

Save where New Ordinary Shares are being acquired using available funds in an existing ISA, an investment in New Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA (an individual may invest £15,000 worth of stocks and shares in a stocks and shares ISA for the tax year 2014/15 and £15,240 for the tax year 2015/2016). The New Ordinary Shares will be permissible assets for SIPPs and SSASs.

The Board will use its reasonable endeavours to manage the affairs of the Company so as to enable this status to be maintained.

### **Dilution**

Existing Shareholders are not obliged to participate in any issue under the Share Issuance Programme. However, those Shareholders who do not participate in the Share Issuance Programme will suffer a dilution to

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the percentage of the issued share capital that their current shareholding represents based on the actual number of the New Ordinary Shares or C Shares issued. Assuming that 250 million New Ordinary Shares are issued pursuant to the Share Issuance Programme, Shareholders will suffer a dilution of approximately 37.6 per cent. to their existing percentage holdings. Assuming that 60 million New Ordinary Shares are issued pursuant to the Issue, Shareholders will suffer dilution of approximately 12.6 per cent. to their existing percentage holdings.

## **PART III TAXATION**

### **General**

The statements on taxation below are intended to be a general summary of certain tax consequences that may arise in relation to the Company and Shareholders. This is not a comprehensive summary of all technical aspects of the proposals and is not intended to constitute legal or tax advice to investors. Prospective investors should familiarise themselves with, and where appropriate should consult their own professional advisers on, the overall tax consequences of investing in the Company.

The statements relate to investors acquiring New Ordinary Shares for investment purposes only, and not for the purposes of any trade. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The tax consequences for each investor of investing in the Company may depend upon the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.

If you are in any doubt as to your tax position or if you are subject to tax in a jurisdiction outside the UK or Guernsey, you should consult an appropriate professional adviser without delay.

### **Guernsey taxation**

#### ***The Company***

The Company has obtained exempt status for Guernsey tax purposes. In return for the payment of an annual fee, currently £1,200, a registered closed-ended collective investment scheme such as the Company is able to apply annually for exempt status for Guernsey tax purposes.

As an exempt company, the Company will not be considered resident in Guernsey for Guernsey income tax purposes. A company that has exempt status for Guernsey tax purposes is exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey.

It is not anticipated that any Guernsey source income other than bank interest will arise in Guernsey and therefore the Company is not expected to incur any additional liability to Guernsey tax.

In the absence of exempt status, the Company would be treated as resident in Guernsey for Guernsey tax purposes and would be subject to the standard company rate of tax, currently zero per cent. Guernsey currently does not levy taxes upon capital inheritances, capital gains gifts, sales or turnover (unless the varying of investments and the turning of such investments to account is a business or part of a business), nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or other taxes are chargeable in Guernsey on the issue, transfer, disposal or redemption of Shares.

#### ***Shareholders***

Shareholders not resident in Guernsey for tax purposes will not be subject to income tax in Guernsey and will receive dividends without deduction of Guernsey income tax. Any Shareholders who are resident for tax purposes in the Islands of Guernsey, Alderney or Herm will be subject to income tax in Guernsey on any dividends paid on Shares owned by them but will suffer no deduction of tax by the Company from any such dividends payable by the Company where the Company is granted exempt status.

The Company is required to provide the Director of Income Tax in Guernsey with such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of Income Tax may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

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.

#### ***EU Savings Directive in Guernsey***

Guernsey has introduced measures that are the same as the EC Directive 2003/48 (the **EU Savings Tax Directive**). The Company will not, under the existing regime, be regarded as an undertaking for collective investment established in Guernsey that is equivalent to an undertaking for collective investment in transferable securities authorised in accordance with the UCITS Directive for the purposes of the application in Guernsey of the bilateral agreements on the taxation of savings income entered into by Guernsey with EU Member States. Consequently, in accordance with current States of Guernsey guidance on the application of the bilateral agreements, where the Company's paying agent (as defined for these purposes) is located in Guernsey, the paying agent would not be required to exchange information regarding, distributions made by the Company and/or the proceeds of the sale, refund, or redemption of shares in the Company. Amendments to the EU Savings Tax Directive could potentially lead to Guernsey introducing equivalent amending measures. This could lead to changes that may affect the Company and investors in the Company.

#### ***FATCA US-Guernsey Intergovernmental Agreement***

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the U.S. (the **U.S.-Guernsey IGA**) regarding the implementation of FATCA, under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or being entities are controlled by one or more, residents or citizens of the U.S. The U.S.-Guernsey IGA will be implemented through Guernsey's domestic legislation in accordance with guidance which is currently published in draft form. Accordingly, the full impact of the U.S.-Guernsey IGA on the Company and the Company's reporting responsibilities pursuant to the U.S.-Guernsey IGA as implemented in Guernsey is currently uncertain.

#### ***UK-Guernsey Intergovernmental Agreement***

On 22 October 2013, the Chief Minister of Guernsey signed an intergovernmental agreement with the UK (**UK-Guernsey IGA**) under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are residents of the UK or in the case of entities, are controlled by one or more residents of the UK. The UK-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form. Accordingly, the full impact of the UK-Guernsey IGA on the Company and its reporting responsibilities pursuant to the UK-Guernsey IGA is currently uncertain.

#### ***Multilateral Competent Authority Agreement for Automatic Exchange Of Taxpayer Information***

On 13 February 2014, the Organization for Economic Co-operation and Development released the Common Reporting Standard (**CRS**) designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement (**Multilateral Agreement**) that activates this automatic exchange of FATCA-like information in line with the CRS. Pursuant to the Multilateral Agreement, certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions. Both Guernsey and the UK have signed up to the Multilateral Agreement, but the United States has not signed the Multilateral Agreement.

Early adopters who signed the Multilateral Agreement (including Guernsey) have pledged to work towards the first information exchanges taking place by September 2017. Others are expected to follow with information exchange starting in 2018. Guidance and domestic legislation regarding the implementation of the CRS and the Multilateral Agreement in Guernsey are yet to be published in finalised form. Accordingly, the full impact of

the CRS and the Multilateral Agreement on the Company and the Company's reporting responsibilities pursuant to the Multilateral Agreement as it will be implemented in Guernsey is currently uncertain.

### **United Kingdom taxation**

**The following paragraphs are intended only as a general guide and are based on current legislation and HM Revenue & Customs (HMRC) published practice, which is subject to change at any time (possibly with retrospective effect). They are of a general nature and do not constitute tax advice and apply only to Shareholders who are resident in the UK, who are the absolute beneficial owners of their Ordinary Shares and who hold such 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***

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 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 21 per cent but due to reduce to 20 per cent in April 2015) 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 £11,000 for the tax year 2014/2015 and £11,100 for the tax year 2015/2016).

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 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 New 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 New Ordinary Shares executed within, or in certain cases brought into, the UK.

Provided that New 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 the New Ordinary Shares should not be subject to SDRT. The Company does not intend to maintain a share register in the UK.

### ***ISAs and SIPPs***

The New 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 New Ordinary Shares acquired directly under the Offers for Subscription, but not any New Ordinary Shares acquired directly under a Placing).

Save where New Ordinary Shares are being acquired using available funds in an existing ISA, an investment in New Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA (an individual may invest £15,000 worth of stocks and shares in a stocks and shares ISA for the tax year 2014/15 and £15,240 for the tax year 2015/2016). The New 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.

### ***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 could be restricted as a consequence of the Worldwide Debt Cap provisions.

### ***Scrip dividends***

A scrip dividend is a scrip issue of new shares made in lieu of a cash dividend. Shareholders can choose whether to receive a cash dividend or the equivalent dividend in shares. The shares issued under a scrip dividend arrangement have an equivalent cash value to the cash dividend.

A UK resident corporate Shareholder will not be liable to UK corporation tax where it elects to receive new shares instead of a cash dividend. For the purposes of computing any future liability to UK corporation tax on chargeable gains, no consideration will be treated as having been paid for the new shares. The new shares will be added to the corporate Shareholder's existing holding of shares in the Company and treated as though they had been acquired when the corporate Shareholder's existing holding was acquired.

Where a UK resident individual Shareholder accepts new shares from the Company in place of a cash dividend, the individual will not be liable to UK income tax in this respect. For capital gains tax purposes, where the election to receive new shares instead of a cash dividend is made then no consideration will be treated as having been paid for the new shares and the new shares are treated, along with the original shareholding, as the same asset acquired at the same time as the existing holding of shares in the Company (as is the case for a UK resident corporate Shareholder). UK resident individual Shareholders may be subject to UK capital gains tax in respect of chargeable gains arising on a subsequent disposal depending on their individual circumstances.

No stamp duty or stamp duty reserve tax is payable on the issue of new shares in these circumstances.

## United States taxation

### *Passive Foreign Investment Company Considerations*

The Company is a PFIC for US federal income tax purposes. The Company's status as a PFIC will subject U.S. Holders to adverse US federal income tax consequences.

As used herein, a U.S. Holder is a beneficial owner of New 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 U.S. 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 U.S. federal income tax purposes (**U.S. Holder**). The U.S. federal income tax treatment of a partner in a partnership that holds New 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 U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of the New 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 U.S. Holder will generally be subject to special rules with respect to (i) any excess distribution (generally, any distributions received by the U.S. Holder on the New Ordinary Shares in a taxable year that are greater than 125 per cent of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Shares), and (ii) any gain realised on the sale or other disposition of the New Ordinary Shares. Under these rules (a) the excess distribution or gain will be allocated rateably over the U.S. 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 U.S. 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 U.S. federal income tax purposes.

U.S. Holders can avoid some of the adverse tax consequences described above by making a mark to market election with respect to the New Ordinary Shares, provided that the New Ordinary Shares are marketable. The New Ordinary Shares will be marketable if they are regularly traded. The New 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 market election with respect to the Company does not apply to any equity interests in lower-tier PFICs the Company owns, a U.S. 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 U.S. federal income tax purposes. U.S. Holders should consult their tax advisers regarding the availability and desirability of a mark to market election.

A U.S. 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 New Ordinary Shares at the close of the taxable year over the U.S. Holder's adjusted basis in such New Ordinary Shares. An electing holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in the New Ordinary Shares over the fair market value of such New 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 New Ordinary Shares will be treated as ordinary income, and any losses incurred on a sale or



other disposition of the New 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 New Ordinary Shares cease to be marketable. If the Company is a PFIC for any year in which the U.S. Holder owns New 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 U.S. Holders the information regarding this income that would be necessary in order for a U.S. Holder to make a QEF election with respect to its New Ordinary Shares.

A U.S. 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 IV**

### **ADDITIONAL INFORMATION**

#### **1 Incorporation and administration**

- 1.1 The Company was incorporated with liability limited by shares in Guernsey under the Companies Law on 30 May 2013 with registered number 56716. The Company is registered as a closed-ended investment company pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Rules. 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 Company operates under the Companies Law and ordinances and regulations made thereunder and is subject to the Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority.

#### **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 250 million New Ordinary Shares and/or C Shares will be issued pursuant to the Share Issuance Programme.
- 2.2 As at the date of this Securities Note, the Company's issued share capital comprises 415,475,783 Ordinary Shares.
- 2.3 Since the date of the Company's incorporation, the following the issues of shares have taken place:
- (a) on 29 July 2013, 300 million Ordinary Shares were allotted to investors in connection with the IPO Admission;
  - (b) on 21 November 2013, 10 million Ordinary Shares were allotted to investors in connection with the 2013 Tap Issue;
  - (c) on 25 March 2014, the Investment Manager received 152,978 fully paid Ordinary Shares (being IM Fee Shares) pursuant to the Company's obligations under the Investment Management Agreement and the Operations Manager received 82,373 fully paid Ordinary Shares (being OM Fee Shares) pursuant to the Company's obligations under the Operations Management Agreement;
  - (d) on 31 March 2014, 1,323,336 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the first interim dividend for the period from 29 July 2013 to 31 December 2013;
  - (e) on 2 April 2014, 66,154,395 C Shares were allotted to investors pursuant to a placing, open offer and offer for subscription and these shares were converted into 64,017,608 Ordinary Shares on 30 June 2014 in accordance with the conversion terms attaching to the C Shares;
  - (f) on 11 August 2014, 36,738,423 Ordinary Shares were allotted to investors in connection with the 2014 Tap Issue;
  - (g) on 23 September 2014, the Investment Manager received 207,483 fully paid Ordinary Shares (being IM Fee Shares) and the Operations Manager received 111,722 fully paid Ordinary Shares (being OM Fee Shares); and
  - (h) on 25 September 2014, 2,841,860 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the first interim dividend for the period from 1 January 2014 to 30 June 2014.

- 2.4 Since the date of incorporation of the Company, the Company has not repurchased any Ordinary Shares.
- 2.5 The Directors have absolute authority to allot New Ordinary Shares under the Articles and are expected to resolve to allot New Ordinary Shares pursuant to the Placing and the Offers for Subscription shortly prior to Admission in respect of such New Ordinary Shares.
- 2.6 Pursuant to an ordinary resolution passed on 29 April 2014, the Directors were authorised to make market purchases of Ordinary Shares not exceeding 14.99 per cent of the Company's issued share capital as at the date of passing the resolution. The maximum price which may be paid for an Ordinary Share must not be more than the higher of (i) 105 per cent of the average of the mid-market values of Ordinary Shares for the five Business Days before the purchase is made; and (ii) the higher of the last independent trade or the highest current independent bid for Ordinary Shares. Such authority will expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 18 months after the date on which the resolution was passed.
- 2.7 Pursuant to a special resolution passed on 29 April 2014, the Directors were empowered to allot (or sell Ordinary Shares held as treasury) up to 10 per cent of the Ordinary Shares in issue as at the date of the passing of the resolution, increasing up to 10 per cent. of the Ordinary Shares in issue immediately after conversion of the C Shares issued pursuant to the 2014 C Share Issue for cash on a non-pre-emptive basis. Such authority will expire on the date falling 15 months after the date of the passing of the special resolution or the conclusion the Company's next annual general meeting, whichever is earlier.
- 2.8 Pursuant to a special resolution passed on 24 November 2014, the Directors were empowered to allot, issue and/or sell equity securities for cash as if article 7.1 of the Articles did not apply to any such allotment, issue and/or sale, provided that this power shall be limited to the allotment, issue and/or sale of up to an aggregate number of 250 million New Ordinary Shares (or Ordinary Shares out of treasury) and/or C Shares pursuant to the Share Issuance Programme and shall expire 12 months after the publication of the prospectus relating to the establishment of the Share Issuance Programme dated 1 December 2014 (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.
- 2.9 The New Ordinary Shares and the C Shares will be issued and created in accordance with the Articles and the Companies Law.
- 2.10 The New Ordinary Shares and C Shares are in registered form and, from their Admission, will be capable of being held in uncertificated form and title to such New Ordinary Shares and C Shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where the New Ordinary Shares and C Shares are held in certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 10 days of the completion of the registration process or transfer, as the case may be, of the New Ordinary Shares and C Shares. Where New Ordinary Shares or C Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Registrar, whose registered address is set out on page 10 of this Securities Note, will maintain a register of Shareholders holding their New Ordinary Shares or C Shares in CREST.
- 2.11 Save as disclosed in this paragraph 2 and for the Company's obligations to issue IM Fee Shares under the Investment Management Agreement and OM Fee Shares under the Operations Management Agreement, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 2.12 Save as disclosed in this paragraph 2, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.

### 3 Directors' and other major interests

- 3.1 Insofar as is known to the Company, the interests of each Director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company as at 17 March 2015 (being the latest practicable date prior to the publication of this Securities Note) were as follows:

Director	Ordinary Shares currently held	Ordinary Shares currently held (%)
Helen Mahy	58,636	0.014
Jonathan Bridel	14,838	0.004
Shelagh Mason	4,838	0.001
Klaus Hammer	4,838	0.001

Jonathan Bridel has informed the Company that he intends to subscribe for up to a further 5,000 New Ordinary Shares pursuant to the Issue.

- 3.2 As at 17 March 2015 (being the latest practicable date prior to the publication of this Securities Note), the only persons known to the Company who, directly or indirectly, are interested in five per cent. or more of the Company's issued share capital are as set out in the following table:

Shareholder	Ordinary Shares currently held	Ordinary Shares currently held (%)
Prudential plc group of companies	64,136,757	15.43%
Aberdeen Asset Managers Limited	22,556,138	5.43%
Investec Wealth & Investment Limited	21,363,305	5.14%

- 3.3 As at 17 March 2015 (being the latest practicable date prior to the publication of this Securities Note), the Company is not aware of any person who, immediately following Admission could, directly or indirectly, jointly or severally, exercise control over the Company. The Company knows of no arrangements, the operation of which may result in a change of control of the Company.

### 4 Articles of Incorporation

The Articles of Incorporation of the Company contain provisions, *inter alia*, to the following effect.

#### ***Votes of members***

- 4.1 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 4.3 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***

### **4.2 Ordinary Shares of no par value**

#### ***Income***

The Ordinary Shares carry the right to receive all income of the Company attributable to the Ordinary Shares, and to participate in any distribution of such income made by the Company, and such income shall be divided *pari passu* among the Shareholders in proportion to the number of Ordinary Shares held by them.

#### ***Capital***

On a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of Ordinary Shares in accordance with the provisions of the Articles and the Companies Law), the surplus assets of the Company attributable to the Ordinary Shares remaining after payment of all creditors shall, subject to the rights of any Ordinary Shares that may be issued with special rights or privileges, be divided amongst the holders of Ordinary Shares *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.

### **4.3 C Shares**

In order to prevent the issue of further shares diluting existing Shareholders' share of the NAV of the Company, if the Directors consider it appropriate they may issue further shares as "C Shares". C Shares constitute a temporary and separate class of shares which are issued at a fixed price determined by the Company. The issue proceeds from the issue of C Shares will be invested in investments which initially will be attributed solely to the C Shares. The assets attributable to a class of C Shares shall be treated as having been "invested" if they have been expended by or on behalf of the Company in the acquisition or making of an investment (whether by subscription or purchase of debt or equity, and including, for the avoidance of doubt, any transfer of such assets by the Company to a subsidiary or to a third party for the purpose of an acquisition or investment) or in the repayment of all or part of an outstanding loan of any member of the Group or if an obligation to make such payment has arisen or crystallised (in each case unconditionally or subject only to the satisfaction of normal pre-issue conditions) in relation to which the consideration amount has been determined or is capable of being determined by operation of an agreed contractual mechanic. Once the investments have been made, the C Shares will be converted into Ordinary Shares on a basis which reflects the respective net assets per share represented by the two classes of shares. C Shares shall have the right to vote on a variation of rights attaching to the C Shares but do not carry the right to receive notice of or to attend and vote at general meetings of the Company.

## ***Dividends and distributions***

- 4.4 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.
- 4.5 The method of payment of any dividend or distribution shall be at the discretion of the Board.
- 4.6 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.

- 4.7 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***

- 4.8 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.
- 4.9 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.
- 4.10 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.
- 4.11 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.
- 4.12 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***

- 4.13 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.
- 4.14 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.
- 4.15 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***

- 4.16 There are no provisions of Guernsey law which confer rights of pre-emption in respect of the allotment of the Shares. However, the Articles provide that the Company is not permitted to allot (for cash) equity securities (being Ordinary Shares or C Shares or rights to subscribe for, or convert securities into, Ordinary Shares or C Shares) or sell (for cash) any Ordinary Shares or C Shares held in treasury, unless it shall first have offered to allot to all existing Shareholders of that class of Shares, if any, on the same terms, and at the same price as those relevant securities are proposed to be offered to other persons on a *pro rata* basis to the number of shares of the relevant class held by those holders (as nearly as possible without involving fractions).
- 4.17 These provisions may be modified or excluded in relation to any proposed allotment by special resolution of the shareholders.
- 4.18 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***

- 4.19 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***

- 4.20 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 4.23 and 4.30 below.

### ***Notice requiring disclosure of interest in shares***

- 4.21 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.
- 4.22 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.
- 4.23 In addition to the right of the Directors to serve notice on any member as summarised in paragraph 4.22, the Directors may serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates or forms relating to such member (or its direct or indirect owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to:
- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under FATCA or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (**Similar Laws**); or
  - (b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such member by the Company); or

- (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the Internal Revenue Code 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 to be a Non-Qualified Holder and the Directors may take the action outlined in paragraph 4.30 below in respect of such shares.

### ***Transfer of shares***

- 4.24 Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.
- 4.25 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.
- 4.26 The Articles of Incorporation provide that the Board has power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of Ordinary Shares or C Shares to be admitted to settlement by means of the CREST UK system. If the Board implements any such arrangements, no provision of the Articles will apply or have effect to the extent that it is in any respect inconsistent with:
  - (a) the holding of shares of the relevant class in uncertificated form;
  - (b) the transfer of title to shares of the relevant class by means of the CREST UK system; or
  - (c) the Guernsey USRs or the CREST Rules.
- 4.27 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.
- 4.28 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.
- 4.29 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: if it is in respect of more than one class of shares, if it is in favour of more than four joint transferees, 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 the transfer is in favour of any Non-Qualified Holder.
- 4.30 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.

- 4.31 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***

- 4.32 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.
- 4.33 The Company may by ordinary resolution: consolidate and divide all or any of its share capital into shares of a larger or smaller amount than its existing shares; sub-divide all or any of its shares into shares of a smaller amount than is fixed by the Memorandum of Incorporation; cancel any shares which at the date of the resolution have not been taken or agreed to be taken and diminish the amount of its authorised share capital by the amount of shares so cancelled; convert all or any of its shares into a different currency; or denominate or redenominate the share capital in a particular currency.

## **5 Capitalisation and indebtedness**

Financial information provided in this section relates to the Company and its single, direct subsidiary, The Renewables Infrastructure Group (UK) Limited (**UK Holdco**), together the **Consolidated Group**. It should be noted that following recent amendments to IFRS, the statutory financial statements for the year ended 31 December 2014 are not consolidated and all investments are carried at fair value.

The Company early adopted Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) and reported on this basis at 31 December 2013. The amendment requires that companies meeting the definition of an investment entity should account for investments at fair value. The Company meets the criteria of an investment entity. At 31 December 2013, the Company consolidated its single, direct subsidiary, UK Holdco, on the basis that UK Holdco is itself an investment entity engaging in investment related activities and incurring overheads and borrowings on behalf of the Company.

Following the issuance by the IASB in December 2014 of Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28), IFRS 10 now states that investment entities should measure all of their subsidiaries that are themselves investments entities at fair value. The implication of this change is that UK Holdco, the Company's single direct subsidiary through which investments are purchased, which was previously consolidated on a line-by-line basis into the Company's financial statements, is now measured at fair value. Accounting for UK Holdco at fair value excludes the majority of costs from the Company's income statement and key balance sheet figures, including the £60.1m acquisition facility debt which is held within UK Holdco but is guaranteed by the Company.

In order to provide a more transparent and complete view of the Company's capitalisation and indebtedness positions, the information set out below relates to the Consolidated Group.

The following table shows the Consolidated Group's capitalisation and indebtedness as at 31 December 2014:

	<b>As at 31 December 2014 (audited) £000s</b>
Total current debt	
<i>Loans and borrowings</i>	
Secured	(60,146)
Unguaranteed/Unsecured	-
<b>Total non-current debt (excluding current portion of long-term debt)</b>	
<i>Loans and borrowings</i>	
Secured	-
Unguaranteed/Unsecured	-
Other financial liabilities (fair value of derivatives)	-
<b>Total indebtedness</b>	(60,146)
Cash and cash equivalents	12,879
<b>Total net indebtedness</b>	(47,267)
<b>Shareholders' equity (excluding retained earnings)</b>	
Share capital	-
Share premium	411,768
Minority interests	—
<b>Total capitalisation</b>	411,768

Since 31 December 2014 there have been no movements in the Company's share capital.

The following table shows the Consolidated Group's audited net indebtedness as at 31 December 2014:

	<b>31 December 2014 (audited) £'000</b>
A. Cash	12,879
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A+B+C)	12,879
E. Current financial receivable	-

F.	Current bank debt	(60,146)
G.	Current portion of non-current debt	-
H.	Trading securities payable	-
I.	Other current financial debt	-
J.	Current financial debt (F+G+H+I)	(60,146)
K.	Net current financial indebtedness (J-E-D)	(47,267)
L.	Non-current bank loans	-
M.	Bonds issued	-
N.	Other non-current loans	-
O.	Non-current financial indebtedness (L+M+N)	-
P.	Net financial indebtedness (K+O)	(47,267)

The Consolidated Group has performance-related contingent consideration obligations of up to £17.6 million (2013: £Nil) relating to acquisitions completed prior to 31 December 2014. These payments depend on the performance of certain wind farms and solar parks and other contracted enhancements. The payments, if triggered, would be due between 2015 and 2017. The valuation of the investments in the Current Portfolio does not assume that these enhancements are achieved. If further payments do become due they would be expected to be offset by an improvement in investment. The arrangements are generally two way in that if performance is below base case levels some refund of the consideration may become due.

## **6 Working Capital**

In the Company's opinion, the Group has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of this document.

## **7 Mandatory bids, squeeze out and sell out rules relating to the Shares**

- 7.1 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.
- 7.2 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.
- 7.3 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 **Takeover Offer**)

relating to the acquisition of the Shares and make the Takeover Offer to some or all of the Shareholders. If, at the end of a four month period following the making of the Takeover Offer, the Takeover Offer has been accepted by Shareholders holding 90 per cent in value of the Shares affected by the Takeover 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 Takeover Offer was made but who has not accepted the Takeover 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 Takeover Offer to the Company, which it will hold on trust for the Dissenting Shareholders.

- 7.4 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.
- 7.5 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.

## **8 General**

- 8.1 The Placing of the New 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.
- 8.2 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.
- 8.3 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 and C Shares under the CREST system. The Directors intend to apply for the New Ordinary Shares and C Shares under the Share Issuance Programme to be admitted to CREST with effect from their respective Admissions. Accordingly it is intended that settlement of transactions in the New Ordinary Shares and C Shares following their respective Admissions 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.
- 8.4 The New Ordinary Shares and the C Shares available for issue under the Share Issuance Programme will be denominated in Sterling.
- 8.5 Applications will be made to each of the Financial Conduct Authority and the London Stock Exchange for the New Ordinary Shares to be issued under the Share Issuance Programme (including the Issue) 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 of the New Ordinary Shares issued pursuant to the Placing and the 2014/2015 Offer will become effective, and that dealings in such New Ordinary Shares will commence, at 8.00 a.m. on 31 March 2015. It is expected that Admission of the New Ordinary Shares issued pursuant to the 2015/2016 Offer will become effective, and that dealings in such New Ordinary Shares will commence, at 8.00 a.m. on 22 April 2015.
- 8.6 It is expected that Admission of the New Ordinary Shares issued pursuant to any further Tranches under the Share Issuance Programme will become effective, and that dealings in such New Shares will commence, between the date of this document and 30 November 2015.

- 8.7 No application is being made for the New Ordinary Shares to be dealt with in or on any stock exchanges or investment exchanges other than the London Stock Exchange.
- 8.8 The New Ordinary Shares available under the Placing and the Offers for Subscription are being issued at 102.25 pence per New Ordinary Share (being the estimated Net Asset Value per Ordinary Share as at 12 March 2015, plus a premium of approximately 1.6 per cent.).
- 8.9 None of the New Ordinary Shares available under the Share Issuance Programme (including the Issue) are being underwritten.
- 8.10 At the date of this Securities Note, the latest published net assets of the Company (as at 12 March 2015) were £418.4 million. Under the Issue, on the basis that 60 million New Ordinary Shares are issued at an issue price of 102.25 pence per New Ordinary Share, the net assets of the Company would increase by approximately £60.4 million immediately after Admission of the New Ordinary Shares issued pursuant to the Issue. On the basis that 250 million New Ordinary Shares are issued under the Share Issuance Programme (including under the Issue) and assuming an issue price of 102.25 pence per New Ordinary Share, the net assets of the Company would increase by approximately £251.5 million immediately after their Admission. The Company derives earnings from its gross assets in the form of dividends and interest. It is not expected that there will be any material impact on the NAV per Ordinary Share as the Net Proceeds of each Tranche under the Share Issuance Programme (including the Issue) are expected to be used to repay sums drawn down under the Acquisition Facility or invested in investments consistent with the investment objective of the Company
- 8.11 The estimated Net Asset Value per Ordinary Share as at 12 March 2015 (unaudited) was 100.6 pence<sup>4</sup>.
- 8.12 Canaccord Genuity has given and not withdrawn its written consent to the inclusion in this Securities Note of its name and references in the form and context in which they appear.
- 8.13 Jefferies has given and not withdrawn its written consent to the inclusion in this Securities Note of its name and references in the form and context in which they appear.

## 9 AIFM Directive disclosures

- 9.1 The Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFM Directive. The Company intends to comply with the conditions specified in Article 42(1)(a) of the AIFM Directive in order that the New Shares may be marketed to professional investors in the United Kingdom and the Republic of Ireland, subject to compliance with the other conditions specified in Article 42(1) of the AIFM Directive and the relevant provisions of the national laws of such EEA States.
- 9.2 The conditions specified in Article 42(1)(a) of the AIFM Directive include, *inter alia*, a requirement that the Company make available certain specified information to prospective investors prior to their investment in the Company, in accordance with Article 23 of the AIFM Directive. This information, or where Shareholders can find such information, is set out below:
- (a) Part I of the Registration Document contains a description of the investment strategy and objectives of the Company, the types of assets in which the Company may invest, the techniques it may employ, any applicable investment restrictions and the procedures by which the Company may change its investment strategy or investment policy. There are no arrangements for collateral or asset reuse.
  - (b) Part I of the Registration Document contains a description of the circumstances in which the Company may use leverage, restrictions on the use of leverage and the maximum level of leverage which the Company is entitled to employ. As at the date of this Securities Note, the

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<sup>4</sup> The estimated NAV per Ordinary Share as at 12 March 2015 has been updated from the 31 December 2014 audited NAV per Ordinary Share for movements in foreign exchange rates and the Investment Manager's estimate of operational performance since 31 December 2014.

Company has available to it a £120 million multi-currency revolving credit facility pursuant to the Acquisition Facility Agreement (as increased by a supplemental agreement dated 3 February 2014), details of which are set out in paragraph 8.12 of Part VII of the Registration Document.

- (c) The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Company are contained in the section of the Registration Document entitled "Risk Factors".
- (d) A description of the main legal implications of the contractual relationship entered into for the purpose of investment in the Company under the Issue, including information on jurisdiction and applicable law, is contained in the Appendices 1, 2 and 3 to this Securities Note.
- (e) The Company is incorporated under the laws of the Bailiwick of Guernsey and accordingly, (except as detailed below), any disputes between an investor and the Company will be resolved by the Royal Courts of Guernsey in accordance with Guernsey law. Notwithstanding the foregoing, any disputes between an investor and the Company relating to the contract to subscribe for New Shares under the Share Issuance Programme (including the New Ordinary Shares under the Issue) will be governed by, and construed in accordance with, the laws of England and Wales and the Judgements (Reciprocal Enforcement) (Guernsey) Law 1957 shall apply. Accordingly, a final and conclusive judgment, capable of execution, obtained in the Supreme Court and the Senior Courts of England and Wales (excluding the Crown Court) would be recognised and enforced by the Royal Courts of Guernsey without re-examination of the merits of that case, but would be subject to compliance with procedural and other requirements of Guernsey's reciprocal enforcement legislation.
- (f) The Company is categorised as an internally managed non-EEA AIF and so is not subject to the AIFM Directive requirements relating to the appointment of depositaries. The Investment Manager, Operations Manager, the auditor and other service providers are detailed in this Securities Note under the section headed "Directors, Agents and Advisers". Descriptions of the duties of the Investment Manager, the Operations Manager, the auditor and service providers to the Company are contained in Part IV of the Registration Document. All key service providers are appointed directly by the Company. Service providers are appointed following appropriate evaluation and the Directors have ensured that the contractual arrangements with key service providers are appropriate. Investors enter into a contractual relationship with the Company when subscribing for New Shares; they do not have any direct contractual relationship with, or rights of recourse to, the service providers in respect of any of such service provider's default pursuant to the terms of the agreement it has entered into with the Company.
- (g) As an internally managed non-EEA AIF, the Company is not be required to comply with Article 9(7) of the AIFM Directive relating to professional liability risk.
- (h) As described above, the Company will not be subject to the AIFM Directive requirements relating to the appointment of depositaries and no arrangements have been made for a depositary to contractually discharge itself of liability in accordance with Article 21(13) of the AIFM Directive (as no depositary has been appointed). As an internally managed non-EEA AIF, 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 under which responsibility for portfolio management has been delegated to InfraRed Capital Partners Limited, as Investment Manager. InfraRed Capital Partners Limited has full discretion under the Investment Management Agreement to make investments in accordance with the Company's published investment policy and the investment parameters adopted and approved by the Board from time to time, subject to some investment decisions which require the consent of the Board. The Investment Manager also has responsibility for financial administration and investor relations, advising the Company and the Group in relation to the strategic management of the Holding Entities and the investment portfolio, advising the Company in relation to any significant acquisitions or investments and monitoring the Group's funding requirements. Part IV of the Registration Document describes

the conflicts of interest which may arise between the Company and the Investment Manager and how these are managed.

- (i) As an internally managed non-EEA AIF, the Company is not subject to the provisions concerning valuation procedures in Article 19 of the AIFM Directive. In that context, Part I of the Registration Document contains a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets.
- (j) The Company is registered as a closed-ended investment company pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Rules, and redemptions at the option of Shareholders are not permitted; however, the Ordinary Shares are (and any C Shares issued will be) admitted to trading on the main market for listed securities of the London Stock Exchange and are freely transferable. As an internally managed non-EEA AIF, the Company is not subject to the provisions concerning liquidity management in Article 16 of the AIFM Directive. In that context, as regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company is contained in Part I of the Registration Document. The exercise by the Board of the Company's powers to repurchase Ordinary Shares (including any Ordinary Shares into which any C Shares convert) pursuant to the general repurchase authority is entirely discretionary and investors should place no expectation or reliance on the Board exercising such discretion on any one or more occasions. The Board shall ensure that the Company maintains a level of liquidity in its assets having regard to its obligations and shall monitor liquidity accordingly.
- (k) Parts V and VII of the Registration Document contain descriptions of all fees, charges and expenses and, where applicable, the maximum amounts thereof, which are borne by the Company, (and thus indirectly by investors). There is, however, no maximum cap on the total amount of fees, charges and expenses which may be indirectly borne by investors. There are no expenses charged directly to investors by the Company.
- (l) As its Ordinary Shares are admitted to the premium segment of the Official List and the Ordinary Shares and C Shares (when in issue) will be admitted to trading on the main market of the London Stock Exchange, the Company will be required to comply with, *inter alia*, the relevant provisions of the Disclosure and Transparency Rules, which operate to ensure a fair treatment of investors. As at the date of this Securities Note, no investor has obtained preferential treatment or the right to obtain preferential treatment.
- (m) The procedure and conditions for the issue and sale of New Ordinary Shares under the Issue are contained in Part II and in the Appendices to this Securities Note.
- (n) The Company's latest annual report, latest Net Asset Value per Ordinary Share, and the latest market price of the Ordinary Shares are available at [www.trig-ltd.com](http://www.trig-ltd.com).
- (o) Part VI of the Registration Document contains a description of the historical performance of the Company and incorporates by reference the published audit report for the first financial period ended on 31 December 2013 and the unaudited half yearly report for the six months ended 30 June 2014. The Supplementary Prospectus incorporates by reference the published audited annual report and financial statements for the year to 31 December 2014. Historical share price information of the Company is also available from [www.londonstockexchange.com](http://www.londonstockexchange.com) as well as on the Company's website at [www.trig-ltd.com](http://www.trig-ltd.com).
- (p) The Company has not appointed a prime broker.
- (q) The information required under paragraphs 4 and 5 of Article 23 of the AIFM Directive will be disclosed to investors in the Company's annual report.

If there are any material changes to any of the information referred to above, such changes will be notified to investors in the Company's annual report, in accordance with Article 23 of the AIFM Directive.

## NOTICES TO OVERSEAS INVESTORS

No application to market the New Ordinary Shares has been made by the Company under the relevant private placement regimes in any member state of the EEA other than in the United Kingdom and the Republic of Ireland (further details of which are set out below). No marketing of New Ordinary Shares in any member state of the EEA other than the United Kingdom and the Republic of Ireland will be undertaken by the Company save to the extent that such marketing is permitted by the AIFM Directive as implemented in the relevant member state.

If you receive a copy of the Prospectus in any territory other than the United Kingdom, Guernsey or the Republic of Ireland (together, the **Eligible Jurisdictions**) you may not treat it as constituting an invitation or offer to you. It is your responsibility, if you are outside the Eligible Jurisdictions and wishing to make an application for New Ordinary Shares under the Issue to satisfy yourself that you have fully observed the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The Company reserves the right, in its absolute discretion, to reject any application received from outside the Eligible Jurisdictions.

The Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of the Prospectus and the offering of New Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession the Prospectus is received are required to inform themselves about and to observe such restrictions.

None of the New Ordinary Shares have been or will be registered under the laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa or under the U.S. Securities Act or with any securities regulatory authority of any State or other political subdivision of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, unless an exemption under such Act or laws is applicable, the New Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States or to any U.S. Person (as the case may be). If you subscribe for New Ordinary Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company that you are not a U.S. Person or a resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the United States, Australia or Canada (or any political subdivision of any of them), Japan, New Zealand or the Republic of South Africa and that you are not subscribing for such New Ordinary Shares for the account of any U.S. Person or resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the New Ordinary Shares in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any U.S. Person or resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa. No application will be accepted if it shows the applicant, payor or a prospective holder having an address in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

The Prospectus may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

Any persons (including, without limitation, custodians, nominees and trustees) who would or otherwise intend to, or may have a contractual or other legal obligation to forward the Prospectus or any accompanying documents in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction outside the Eligible Jurisdictions should seek appropriate advice before taking any action.

### **For the attention of Guernsey investors**

The Company is a registered closed-ended collective investment scheme registered pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Scheme Rules 2008 issued by the Guernsey Financial Services Commission (**GFSC**). The GFSC, in granting registration,



has not reviewed the Prospectus but has relied upon specific warranties provided by Dexion Capital (Guernsey) Limited.

A registered closed-ended 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.

Neither the GFSC 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.

#### **For the attention of Irish investors**

Neither the Company nor any investment in the Company has been authorised by the Central Bank of Ireland. The Prospectus does not, and shall not be deemed to, constitute an invitation to the public in Ireland to purchase interests in the Company.

The New Ordinary Shares have not been and will not be registered in Ireland or passported for inward marketing to professional investors (as defined in Annex II of Directive 2004/39/EC) under the European Communities (Alternative Investment Fund Manager) Regulations 2013 (**AIFM Regulations**) or any applicable regulations or guidance issued thereunder by the Central Bank of Ireland. The New Ordinary Shares may only be offered to professional investors on a private placement basis in accordance with the AIFM Directive. In respect of such private placement, the Company has provided notification to the Central Bank of Ireland and has received confirmation of its eligibility to market the New Ordinary Shares under Article 42 of the AIFM Directive (as implemented into Irish Law).

The offer of New Ordinary Shares in the Company shall not be made by any person in Ireland otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and in accordance with any codes, guidance or requirements imposed by the Central Bank of Ireland thereunder.

#### **For the attention of U.S. investors**

The New 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 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, New 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 the 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 New 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 New 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 the Prospectus. Any representation to the contrary is unlawful.

Any New 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 "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, 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 U.S. SECURITIES ACT (A "QIB") THAT IS ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(A)(51) OF THE U.S. 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 U.S. 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 U.S. 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 the 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.

## DEFINITIONS

<b>2013 Tap Issue</b>	means the issue of 10 million Ordinary Shares on 21 November 2013, at an issue price per Ordinary Share of 101 pence
<b>2014 C Share Issue</b>	means the issue of 66,154,395 C Shares on 2 April 2014 pursuant to a placing, open offer and offer for subscription by the Company
<b>2014 Tap Issue</b>	means the issue of 36,738,423 Ordinary Shares on 11 August 2014, at an issue price per Ordinary Share of 105 pence
<b>2014/2015 Offer</b>	means the offer for subscription in respect of the 2014/2015 UK tax year (which runs from 6 April 2014 to 5 April 2015), being made by the Company on the terms and conditions set out in Appendix 2 to this Securities Note
<b>2014/2015 Offer Application Form</b>	means the application form for use in connection with the 2014/2015 Offer which is set out at the end of this Securities Note
<b>2015/2016 Offer</b>	means the offer for subscription in respect of the 2015/2016 UK tax year (which runs from 6 April 2015 to 5 April 2016), being made by the Company on the terms and conditions set out in Appendix 3 to this Securities Note
<b>2015/2016 Offer Application Form</b>	means the application form for use in connection with the 2015/2016 Offer which is set out at the end of this Securities Note
<b>Acquisition Facility</b>	means the £120 million multi-currency revolving credit facility made available to the Company pursuant to the Acquisition Facility Agreement (as increased by a supplemental agreement dated 3 February 2015)
<b>Acquisition Facility Agreement</b>	means the multi-currency revolving credit acquisition facility agreement dated 20 February 2014 between the Company, UK Holdco and the Banks, details of which are set out in paragraph 8.12 of Part VII of the Registration Document, (as amended by a supplemental agreement dated 3 February 2015)
<b>Administrator</b>	means Dexion Capital (Guernsey) Limited in its capacity as the Company's administrator
<b>Admission</b>	means admission to trading of the New Ordinary Shares on the London Stock Exchange's main market for listed securities in accordance with the LSE Admission Standards and admission to listing on the premium segment of the Official List becoming effective
<b>AIFM Directive or AIFMD</b>	means the EU Alternative Investment Fund Managers Directive (No. 2011/61/EU)
<b>Applicant</b>	means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form in relation to the Offers for Subscription
<b>Application</b>	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
<b>Application Form</b>	means the 2014/2015 Offer Application Form or the 2015/2016 Offer Application Form, as applicable
<b>Articles or Articles of Incorporation</b>	means the articles of incorporation of the Company in force from time to time

<b>Banks</b>	mean The Royal Bank of Scotland plc and National Australia Bank Limited
<b>Board</b>	means the board of Directors of the Company or any duly constituted committee thereof
<b>Business Day</b>	means a day on which the London Stock Exchange and banks in London and Guernsey are normally open for business
<b>Business Hours</b>	means the hours between 9.00 a.m. and 5.30 p.m. on any Business Day
<b>C Shareholders</b>	means the holders of the C Shares (prior to the conversion of the C Shares into new Ordinary Shares)
<b>C Shares</b>	means redeemable convertible shares of no par value in the capital of the Company issued as "C Shares" and having the rights and being subject to the restrictions set out in the Articles
<b>Canaccord Genuity</b>	means Canaccord Genuity Limited
<b>Capita Asset Services</b>	means a trading name of Capita Registrars Limited
<b>certificated or in certificated form</b>	means not in uncertificated form (that is, not in CREST)
<b>Code or Internal Revenue Code</b>	means the U.S. Internal Revenue Code of 1986, as amended from time to time
<b>Commission</b>	means the Guernsey Financial Services Commission
<b>Companies Law</b>	means The Companies (Guernsey) Law, 2008, (as amended)
<b>Company</b>	means The Renewables Infrastructure Group Limited
<b>Current Portfolio</b>	means the portfolio of wind farm and solar PV park assets held by the Group as at the date of this Securities Note
<b>CREST</b>	means the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>CREST Guernsey Requirements</b>	means CREST Rule 8 and such other of the rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Manual.
<b>CREST Manual</b>	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
<b>Directors</b>	means the directors from time to time of the Company and <b>Director</b> is to be construed accordingly
<b>Disclosure and Transparency Rules</b>	means the disclosure rules and the transparency rules made by the FCA under Part VII of the FSMA, as amended from time to time
<b>EEA</b>	means European Economic Area
<b>EEA State</b>	means a member state of the EEA
<b>ERISA</b>	means the U.S. Employee Retirement Income Security Act of 1974, as

	amended from time to time
<b>Euroclear</b>	means Euroclear UK & Ireland Limited
<b>Excluded Territories</b>	means the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction in which an offer to sell or issue or a solicitation of an offer to buy or subscribe for the New Ordinary Shares in that jurisdiction would breach any applicable law or regulation
<b>FATCA</b>	means the U.S. Foreign Account Tax Compliance Act
<b>Fee Shares</b>	means the IM Fee Shares and the OM Fee Shares or any of them as the context may require
<b>Financial Conduct Authority or FCA</b>	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
<b>French Holdco</b>	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
<b>FSMA</b>	means the Financial Services and Markets Act 2000, as amended from time to time
<b>Gross Issue Proceeds</b>	means the aggregate value of the New Ordinary Shares issued pursuant to the Issue at the Issue Price
<b>Group</b>	means the Company and the Holding Entities (together, individually or in any combination as appropriate)
<b>Guernsey AML Requirements</b>	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)
<b>Guernsey USRs</b>	means the Uncertificated Securities (Guernsey) Regulations 2009, as amended
<b>HMRC</b>	means Her Majesty's Revenue and Customs
<b>Holding Entities</b>	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
<b>IM Fee Shares</b>	means the fully paid Ordinary Shares issued to the Investment Manager in respect of that part of the management fee which is payable in the form of Ordinary Shares rather than cash
<b>Investment Manager</b>	means InfraRed Capital Partners Limited
<b>IPO</b>	means the initial public offering of the Company's shares as described in the IPO Prospectus
<b>IPO Admission</b>	means the admission of the Ordinary Shares issued pursuant to the IPO to trading on the London Stock Exchange's main market for listed securities and to listing on the premium segment of the Official List which became effective on 29 July 2013

<b>IPO Issue Price</b>	means 100p per Ordinary Share, being the price at which the Ordinary Shares were issued under the IPO
<b>IPO Prospectus</b>	means the prospectus published by the Company on 5 July 2013 in respect of the IPO
<b>IRR</b>	means internal rate of return
<b>ISA</b>	means UK individual savings account
<b>ISIN</b>	means the International Securities Identification Number
<b>Issue</b>	means the Placing and the Offers for Subscription, as described in this Securities Note
<b>Issue Price</b>	means, in relation to the Placing and the Offers for Subscription, 102.25 pence per New Ordinary Share (being the estimated Net Asset Value per Ordinary Share as at 12 March 2015 plus a premium of approximately 1.6 per cent.)
<b>Issue Shares</b>	means the New Ordinary Shares placed with Placees pursuant to the Placing and the New Ordinary subscribed for by applicants under the Offers for Subscription
<b>Jefferies</b>	means Jefferies International Limited trading as Jefferies
<b>Joint Bookrunners or Joint Sponsors</b>	means Canaccord Genuity and Jefferies
<b>Listing Rules</b>	means the listing rules made by the Financial Conduct Authority under section 73A of FSMA
<b>London Stock Exchange</b>	means London Stock Exchange plc
<b>LSE Admission Standards</b>	means the admission and disclosure standards published by the London Stock Exchange in effect at the date of the relevant Admission
<b>Member States</b>	means those states which are members of the EU from time to time
<b>Memorandum of Incorporation</b>	means the memorandum of incorporation of the Company in force from time to time
<b>Money Laundering Regulations</b>	means the UK Money Laundering Regulations 2007 (SI 2007/2157) and any other applicable anti-money laundering guidance, regulations or legislation
<b>Net Asset Value or NAV</b>	means the net asset value of the Company in total or (as the context requires) per Ordinary Share calculated in accordance with the Company's valuation policies and as described in the Registration Document
<b>Net Proceeds</b>	means, in relation to the Issue, the Gross Issue Proceeds less the costs and expenses (including commission) applicable to the Issue
<b>New Ordinary Shares</b>	means the Ordinary Shares to be issued under the Share Issuance Programme (including under the Issue)
<b>New Shares</b>	means New Ordinary Shares and/or C Shares available for issue under the Share Issuance Programme
<b>Non-Qualified Holder</b>	means any person: (i) whose ownership of Shares may cause the Company's assets to be deemed "plan assets" for the purposes of the Internal Revenue

Code; (ii) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act); (iii) whose ownership of Shares may cause the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation; (iv) whose ownership of Shares may cause the Company to not be considered a "foreign private issuer" as such term is defined in rule 3b4(c) under the 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)

<b>Offers for Subscription or Offers</b>	means the 2014/2015 Offer and/or the 2015/2016 Offer, being offers for subscription to the public in the UK of New Ordinary Shares to be issued at the Issue Price, in the case of the 2014/2015 Offer, on the terms set out in Appendix 2 to this Securities Note and the 2014/2015 Offer Application Form and in the case of the 2015/2016 Offer, on the terms and conditions set out in Appendix 3 to this Securities Note and the 2015/2016 Offer Application Form, and <b>Offer</b> means either the 2014/2015 Offer or the 2015/2016 Offer, as the context may require
<b>Official List</b>	means the official list maintained by the Financial Conduct Authority
<b>OM Fee Shares</b>	means the fully paid Ordinary Shares issued to the Operations Manager in respect of that part of the management fee which is payable in the form of Ordinary Shares rather than cash
<b>Operations Manager</b>	means Renewable Energy Systems Limited
<b>Ordinary Shares</b>	means ordinary shares of no par value in the capital of the Company
<b>Overseas Shareholders</b>	save as otherwise determined by the Directors, Qualifying Shareholders who are resident in, or citizens, residents or nationals of, jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man
<b>P50</b>	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
<b>PFIC</b>	means passive foreign investment company
<b>Placee</b>	means a person who is accepted and chooses to participate in the Placing
<b>Placing</b>	means the Placing of New Ordinary Shares at the Issue Price, on the terms and conditions set out in Appendix 1 to this Securities Note
<b>Placing Agreement</b>	means the conditional sponsors' and placing agreement relating to the Share Issuance Programme made between the Company, the Investment Manager, the Operations Manager and the Joint Sponsors dated 1 December 2014, a summary of which is set out in paragraph 8.1 of Part VII of the Registration Document
<b>Placing Shares</b>	means the New Ordinary Shares placed with Placees pursuant to the Placing
<b>Portfolio Companies</b>	means special purpose companies which own wind farms, solar PV parks or other renewable energy assets (each a <b>Project Company</b> ) 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 <b>Project Finance Company</b> ) or which are intermediate holding companies between one or more Project Finance Companies and one or more Project Companies but excluding the Holding Entities
<b>Prospectus</b>	means, in relation to the Issue, the prospectus comprising this Securities Note, the Registration Document and the Summary, as supplemented by the Supplementary Prospectus
<b>Prospectus Rules</b>	means the Prospectus Rules made by the Financial Conduct Authority under section 73A of FSMA
<b>PV</b>	means photovoltaics
<b>Receiving Agent</b>	means Capita Asset Services
<b>Registrars</b>	means Capita Registrars (Guernsey) Limited
<b>Registration Document</b>	means the registration document dated 1 December 2014 issued by the Company in respect of the Share Issuance Programme
<b>Regulation S</b>	means Regulation S under the U.S. Securities Act
<b>Regulatory Information Services</b>	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
<b>RPI</b>	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
<b>Rules</b>	means the Registered Collective Investment Scheme Rules 2008 issued by the Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended
<b>SEC</b>	means the United States Securities and Exchange Commission
<b>Securities Note</b>	means this document, being a securities note published by the Company in respect of the Issue which is being made pursuant to the Share Issuance Programme
<b>SEDOL</b>	means the Stock Exchange Daily Official List
<b>Share</b>	means a share in the capital of the Company (of whatever class and including Ordinary Shares and C Shares of any class, and any Ordinary Share arising on conversion of a C Share)
<b>Share Issuance Programme</b>	means the programme of proposed issuances in one or more Tranches of up to 250 million New Ordinary Shares and/or C Shares (in aggregate), as described in Part II of this Securities Note
<b>Shareholder</b>	means a registered holder of a Share
<b>SIPP</b>	means self-invested personal pension
<b>SPV</b>	means special purpose project vehicle
<b>SSAS</b>	means small self-administered scheme
<b>Sterling and £</b>	means the lawful currency of the United Kingdom and any replacement currency thereto



<b>Summary</b>	means the summary dated 19 March 2015 issued by the Company pursuant to the Registration Document and this Securities Note and approved by the FCA
<b>Supplementary Prospectus</b>	means the supplementary prospectus published by the Company dated 3 March 2015 which incorporates into the Prospectus by reference the Group's audited annual report and financial statement for the year ended 31 December 2014
<b>Tranche</b>	means a tranche of New Shares issued under the Share Issuance Programme, the first tranche of which will be the Issue
<b>UK Holdco</b>	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
<b>UK Listing Authority</b>	means the Financial Services Authority acting in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
<b>uncertificated or in uncertificated form</b>	means recorded on the Company's register of members as being held in uncertificated form (that is, securities held in CREST)
<b>United States or U.S.</b>	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
<b>U.S. Exchange Act</b>	means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated pursuant to it
<b>U.S. Investment Advisers Act</b>	means the United States Investment Advisers Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
<b>U.S. Investment Company Act</b>	means the United States Investment Company Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
<b>U.S. Person</b>	has the meaning given to it under Regulation S
<b>U.S. Securities Act</b>	means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated pursuant to it

## APPENDIX 1

### TERMS AND CONDITIONS OF THE PLACING

#### 1 Introduction

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN ARE DIRECTED ONLY AT PERSONS SELECTED BY CANACCORD GENUITY LIMITED AND JEFFERIES INTERNATIONAL LIMITED (THE **JOINT BOOKRUNNERS**) WHO ARE “INVESTMENT PROFESSIONALS” FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE **FPO**) OR “HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC” FALLING WITHIN ARTICLE 49(2) OF THE FPO OR TO PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE FPO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **RELEVANT PERSONS**). ONLY RELEVANT PERSONS MAY PARTICIPATE IN THE PLACING AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

THE NEW ORDINARY SHARES THAT ARE THE SUBJECT OF THE PLACING (THE **PLACING SHARES**) ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE EUROPEAN ECONOMIC AREA (**EEA**), OTHER THAN TO PERSONS WHO ARE BOTH (I) “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 OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES AND (II) PERSONS TO WHOM THE NEW ORDINARY SHARES MAY BE LAWFULLY MARKETING UNDER THE EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (NO. 2011/61/EU) OR THE APPLICABLE IMPLEMENTING LEGISLATION (IF ANY) OF THE MEMBER STATE OF THE EEA IN WHICH SUCH PERSON IS DOMICILED OR IN WHICH SUCH PERSON HAS A REGISTERED OFFICE.

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 U.S. 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 U.S. 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 the 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.

The 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**). The Prospectus and the information contained therein 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 the Prospectus, the Placing and/or issue of the New Ordinary 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 New Ordinary Shares or possession or distribution of the Prospectus or any other publicity material relating to the New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons receiving the Prospectus are required to inform themselves about and to observe any such restrictions.

The Joint Bookrunners, 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 Bookrunners or for providing 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 the Prospectus in its entirety and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in this Appendix 1 to this Securities Note.
- 1.2 Each Placee which confirms its agreement (whether orally or in writing) to Canaccord Genuity and/or to Jefferies to subscribe for Placing Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.3 The Company and/or Canaccord Genuity and/or Jefferies may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a **Placing Letter**). The terms and conditions contained in any Placing Letter shall be supplemental and in addition to the terms and conditions contained in this Appendix 1 to this Securities Note.

## **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 31 March 2015 (or such later time and/or date, not being later than 22 April 2015, as the Company and the Joint Bookrunners may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 31 March 2015 (or such later date, not being later than 22 April 2015, as the Company and the Joint Bookrunners 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 New Ordinary 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 Bookrunners' discretion either be accepted or rejected in which case paragraphs 4.6 or 8.5 of these terms and conditions shall apply to such application respectively.

## **4 Participation in, and principal terms of, the Placing**

- 4.1 A single price of 102.25p per New Ordinary Share (being the **Issue Price**) will be payable to the Joint Bookrunners by all Placees in respect of each New Ordinary Share issued to them under the Placing.
- 4.2 Prospective Placees will be identified and contacted by the Joint Bookrunners.
- 4.3 The Placing is expected to close at 3.00 p.m. on 26 March 2015. However, the Company may, with the prior approval of the Joint Bookrunners, 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 Bookrunners 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 Bookrunners' 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 Securities Note.
- 4.5 The Company (after consultation with the Joint Bookrunners, 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. The Company and the Joint Bookrunners 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 Bookrunners 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 Bookrunners, nor any holding company of the Joint Bookrunners, nor any subsidiary, branch or affiliate of the Joint Bookrunners (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 Bookrunners, 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 Bookrunners. Following the oral confirmation referred to above, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners, to pay to the Joint Bookrunners (or as the Joint Bookrunners 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 Bookrunners of such amount.
- 4.7 Each Placee agrees to indemnify on demand and hold each of the Joint Bookrunners, 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 Bookrunners 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 in relation to the Placing and not having been terminated in accordance with its terms.
- 5.2 The obligations of the Joint Bookrunners under the Placing Agreement are conditional, *inter alia*, on:
- (a) Admission of the Placing Shares occurring by no later than 8.00 a.m. on 31 March 2015 (or such later date as may be agreed between the Company and the Joint Bookrunners, not being later than close of business on 22 April 2015); and
  - (b) none of the representations, warranties and undertakings given by the Company, the Investment Manager or the Operations Manager, respectively, in the Placing Agreement being breached or being untrue, inaccurate or misleading in any respect when made or, by reason of any event occurring or circumstance arising before Admission of the Placing Shares, would cease to be true and accurate were it to be repeated as at Admission of the Placing Shares.

- 5.3 If (a) the conditions are not fulfilled (or, to the extent permitted under the Placing Agreement, have not been waived by the Joint Bookrunners), 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 Bookrunners 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 Either of the Joint Bookrunners (following consultation between themselves) 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 of the Placing Shares, terminate the Placing Agreement by giving notice to the Company, the Investment Manager and the Operations Manager *inter alia* if:
- (a) any matter or circumstance arises as a result of which, in the opinion of a Joint Bookrunner (acting in good faith), it is reasonable to expect that any of the conditions contained in the Placing Agreement will not be satisfied in all material respects at the required time(s) (if any) and continue to be satisfied at Admission; or
  - (b) any of the warranties given by the Company, the Investment Manager or the Operations Manager in the Placing Agreement are not true or accurate in all material respects or are misleading in any material respect as at the date they are given (or would not be true and accurate in all material respects or would be misleading in any material respect) if they were repeated at any time prior to Admission of the Placing Shares by reference to the facts and circumstances existing at that time (materiality for these purposes to be determined by the Joint Bookrunners acting in good faith); or
  - (c) there has been a breach of any of the undertakings contained in or given pursuant to the Placing Agreement or any other provision of the Placing Agreement provided such breach is material (materiality for these purposes to be determined by the Joint Bookrunners acting in good faith) in the context of the Issue or Admission of the Placing Shares; or
  - (d) a Joint Bookrunner becomes aware that any statement contained in the Prospectus is or has become untrue, incorrect or misleading in any material respect, or any matter has arisen which would, if the Issue was made at that time, constitute an omission from the Prospectus (or any amendment or supplement), and which the Joint Bookrunner considers to be material and adverse in the context of the Issue or the Admission of Placing Shares; or
  - (e) the Company's application to the Financial Conduct Authority for admission of the Placing Shares to listing on the premium segment of the Official List, or the Company's application to the London Stock Exchange for admission of the Placing Shares to trading on the London Stock Exchange's main market for listed securities, is withdrawn or refused by the Financial Conduct Authority or the London Stock Exchange (as appropriate) for any reason; or
  - (f) in the opinion of a Joint Bookrunner (acting in good faith), there has been a material Adverse Effect, an IRCP Material Adverse Effect or a RES Material Adverse Effect (each of such terms as defined in the Placing Agreement and whether or not foreseeable at the date of this Agreement); or
  - (g) a Force Majeure Event has occurred.

- 6.2 By participating in the Placing, each Placee agrees with the Joint Bookrunners that the exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that the Joint Bookrunners need not make any reference to the Placee in this regard and that, to the fullest extent permitted by law, the Joint Bookrunners shall not have any liability whatsoever to the Placee in connection with any such exercise.

## **7 Prospectus**

- 7.1 The Prospectus (comprising this Securities Note, the Registration Document and the Summary, as supplemented by the Supplementary Prospectus) has been published in connection, *inter alia*, with the Share Issuance Programme (including the Issue and Admission of the Placing Shares). The Prospectus has been approved by the Financial Conduct Authority. A Placee may only rely on the information contained in the 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 the 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 Bookrunners, 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 Bookrunners (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 the Prospectus and neither the Joint Bookrunners, nor any of their 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 the Prospectus. By participating in the Placing, each Placee acknowledges to and agrees with the Joint Bookrunners for itself and as agents for the Company that, except in relation to the information contained in the 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 their Admission will take place within the CREST system, using the DVP mechanism, subject to certain exceptions. The Joint Bookrunners 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 the Prospectus or would not be consistent with the regulatory requirements in the Placee's jurisdiction.
- 8.2 Each Placee allocated New Ordinary Shares in the Placing will be sent a trade confirmation stating the number of New Ordinary Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to the Joint Bookrunners and settlement instructions. Placees should settle against CREST Participant ID: 805 for Canaccord Genuity or CREST Participant ID: 393 for Jefferies 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 27 March 2015 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 31 March 2015 on a T+2 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 Bookrunners 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 Bookrunners 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 Bookrunners that:

- 9.1 it is relying solely on the 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 Bookrunners, 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 the Prospectus and any supplementary prospectus is exclusively the responsibility of the Directors and the Company and the persons stated therein as accepting responsibility for the Prospectus and any supplementary prospectus and apart from the liabilities and responsibilities, if any, which may be imposed on either of the Joint Bookrunners under any regulatory regime, neither of the Joint Bookrunners 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 the Prospectus nor any supplementary prospectus nor for any other statement made or purported to be made by them or on its or their behalf in connection with the Company, the Placing Shares or the Placing;
- 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 Bookrunners 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 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;
- 9.5 it agrees that, having had the opportunity to read the Prospectus, it shall be deemed to have had notice of all information and representations contained in the Prospectus, that it is acquiring Placing Shares solely on the basis of the 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;
- 9.6 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 the Prospectus or any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by either of the Joint Bookrunners, the Company, the Investment Manager or the Operations Manager;
- 9.7 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;
- 9.8 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;
- 9.9 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;
- 9.10 if it is a resident in the EEA (other than the United Kingdom): (a) 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)), and (b) if that Relevant Member State has implemented the AIFM Directive, that it is a person to whom the Placing Shares may be lawfully marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State;
- 9.11 if it is outside the United Kingdom, neither the 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;
- 9.12 it acknowledges that neither of the Joint Bookrunners 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 Bookrunners or any of their affiliates and that the Joint Bookrunners 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;
- 9.13 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 Securities Note; 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 Bookrunners. It agrees that the provision of this paragraph shall survive any resale of the Placing Shares by or on behalf of any such account;

- 9.14 it irrevocably appoints any Director and any director of either of the Joint Bookrunners 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;
- 9.15 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 premium segment of the Official List and the London Stock Exchange's main market for listed securities (respectively) for any reason whatsoever then none of the Company, the Joint Bookrunners 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;
- 9.16 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);
- 9.17 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 Bookrunners, 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;
- 9.18 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 Securities Note, “data subject”, “personal data” and “sensitive personal data” shall have the meanings attributed to them in the Data Protection Law;

- 9.19 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;
- 9.20 it agrees that, due to anti-money laundering and the countering of terrorist financing requirements, either of the Joint Bookrunners 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 Bookrunners and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify the Joint Bookrunners 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;
- 9.21 the Joint Bookrunners 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);
- 9.22 the representations, undertakings and warranties contained in this Securities Note are irrevocable. It acknowledges that the Joint Bookrunners, 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 Bookrunners and the Company in writing;
- 9.23 where it or any person acting on behalf of it is dealing with either of the Joint Bookrunners, any money held in an account with either of the Joint Bookrunners 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 Bookrunners to segregate such money, as that money will be held by either of the Joint Bookrunners under a banking relationship and not as trustee;
- 9.24 any of its clients, whether or not identified to the Joint Bookrunners or any of their affiliates or agents, will remain its sole responsibility and will not become clients of the Joint Bookrunners 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;
- 9.25 it accepts that the allocation of Placing Shares shall be determined by the Joint Bookrunners (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;

- 9.26 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
- 9.27 it 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 Bookrunners 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 Bookrunners, 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 U.S. 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 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 below, and provided further, that, if any Placing Shares are being sold pursuant to paragraph 10.9 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 10.2 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 from their effective date. 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 Operations Manager or the Joint Bookrunners, or their respective directors, officers,

agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the Placing;

- 10.14 it has received, carefully read and understands the Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the 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 Bookrunners 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 Bookrunners, the Company or any of their agents requests 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 Bookrunners 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 the Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Bookrunners 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 Bookrunners and the Company expressly reserve the right to modify the Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.

- 12.6 The Placing is subject to the satisfaction of the conditions relating to the Placing contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 8.1 of Part VII of the Registration Document.

## **APPENDIX 2**

### **TERMS AND CONDITIONS OF THE 2014/2015 OFFER**

#### **1 Introduction**

The New 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 New 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 completing the 2014/2015 Offer Application Form.

If you apply for New Ordinary Shares under the 2014/2015 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 New Ordinary Shares**

2.1 Your application must be made on the 2014/2015 Offer Application Form set out at the end of this Securities Note 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:

- (a) offer to subscribe for such number of New Ordinary Shares specified in Box 1 on your 2014/2015 Offer Application Form (or such lesser number for which your application is accepted) at the Issue Price on the terms, and subject to the conditions, set out in this Securities Note, including these Terms and Conditions of Application and the Memorandum of Incorporation and Articles;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission of the New Ordinary Shares available for issue under the 2014/2015 Offer, offer for subscription such New Ordinary Shares to any person other than by means of the procedures referred to in this Securities Note, 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;
- (c) undertake to pay the aggregate Issue Price for the number of New Ordinary Shares specified in your Application Form, 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 New Ordinary Shares applied for in certificated form or be entitled to commence dealing in the New Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such New Ordinary Shares unless and until you make payment in cleared funds for such New 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 New 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);

- (d) agree that where on your Application Form a request is made for New Ordinary Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the form so that such New 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);
- (e) agree, in respect of applications for New Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1(d) above to issue New 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 (and any monies returnable to you) may be retained by the Receiving Agent:
  - (i) pending clearance of your remittance;
  - (ii) 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
  - (iii) 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;
- (f) 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;
- (g) 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 New Ordinary Shares and, in such case, the New Ordinary Shares which would otherwise have been allotted to you may be re-allotted 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;
- (h) agree that you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;
- (i) 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;
- (j) undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of New Ordinary Shares for which your application is accepted or if you have completed Box 3B on your Application Form, but subject to paragraph 2.1(d) above, to deliver the number of New 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;

2.2 confirm that you have read and complied with paragraph 8 of this Appendix 2;



2.3 agree that all subscription cheques and payments will be processed through a bank account (the **Acceptance Account**) in the name of "Capita Registrars Ltd re: TRIG Limited 2014/2015 Offer for Subscription A/C" opened with the Receiving Agent; and

2.4 agree that your Application Form is addressed to the Receiving Agent acting as agent for the Company.

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

### **3 Acceptance of your Offer for Subscription**

3.1 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).

3.2 Applications will, as far as practically possible, be accepted on a first come, first served basis. 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.

3.3 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. Applications accompanied by a post-dated cheque will not be accepted.

3.4 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 New Ordinary Shares.

### **4 Conditions**

4.1 The contracts created by the acceptance of applications (in whole or in part) under the 2014/2015 Offer will be conditional upon, *inter alia*:

(a) Admission of the Issue Shares occurring by not later than 8:00 a.m. on 31 March 2015 (or such later time or date, not being later than 2 April 2015, as the Company and the Joint Bookrunners may agree); and

(b) the Placing Agreement becoming otherwise unconditional in all respects in relation to the Issue, and not being terminated in accordance with its terms before Admission of the relevant Issue Shares becomes effective.

### **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 a 2014/2015 Offer Application Form, you:

- 6.1 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);
- 6.2 warrant that you are not a U.S. Person, you are not located within the United States, you are acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and are not acquiring the New Ordinary Shares for the account or benefit of a U.S. Person;
- 6.3 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 Bookrunners 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 2014/2015 Offer in respect of your application;
- 6.4 confirm that in making an application you are not relying on any information or representations in relation to the Company and the New Ordinary Shares other than those contained in the Prospectus and any supplementary prospectus issued by the Company (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof shall have any liability for any such other information or representation;
- 6.5 agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations contained therein;
- 6.6 acknowledge that no person is authorised in connection with the 2014/2015 Offer to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Joint Bookrunners or the Receiving Agent;
- 6.7 warrant that you are not under the age of 18 on the date of your application;
- 6.8 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;
- 6.9 confirm that you have reviewed the restrictions contained in paragraph 8 of this Appendix 2 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;
- 6.10 agree that, in respect of those New 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;

- 6.11 agree that all applications, acceptances of applications and contracts resulting therefrom under the 2014/2015 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;
- 6.12 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 New 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;
- 6.13 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;
- 6.14 agree that the Receiving Agent is acting for the Company in connection with the 2014/2015 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 New Ordinary Shares or concerning the suitability of New Ordinary Shares for you or be responsible to you for providing the protections afforded to its customers;
- 6.15 warrant that no portion of the assets used to purchase, and no portion of the assets used to hold, the New 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 New Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 6.16 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 Bookrunners or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the 2014/2015 Offer or your application;
- 6.17 warrant that the information contained in your Application Form is true and accurate; and
- 6.18 agree that if you request that New Ordinary Shares are issued to you on a date other than Admission and such New Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such New Ordinary Shares on a different date.

## **7 Money Laundering**

- 7.1 You agree that, in order to ensure compliance with the UK Money Laundering Regulations 2007 (where applicable) and the Guernsey AML Requirements, the Receiving Agent or the Administrator may respectively at their absolute discretion require verification of identity from any person lodging an Application Form. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Receiving Agent from the applicant that

the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:

- (a) 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
- (b) if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (c) if the aggregate subscription price for the offered New Ordinary Shares is less than the lower of £11,000 or Euro 15,000.

7.2 In other cases the verification of identity requirements may apply.

7.3 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.

7.4 Except as provided in paragraphs 7.5 and 7.6 below, payments must be made by cheque or banker's draft in sterling drawn on a United Kingdom branch of a bank or building society. Cheques, which must be drawn on your personal account where you have sole or joint title to the funds, should be made payable to "Capita Registrars Ltd re: TRIG Limited 2014/2015 Offer for Subscription A/C" and crossed "A/C payee". Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft by following the instructions in paragraph 7.9 below. The name on the bank account must be the same as that stated on the Application Form.

7.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 25 March 2015. Please contact Capita Asset Services by telephoning the Shareholder Helpline (details of which can be found on page 84 of this Securities Note in the "Notes on how to complete the Application Forms for the Offers for Subscription") for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment.

7.6 Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 31 March 2015, allowing for the delivery and acceptance of New Ordinary Shares to be made against payment of the Issue Price per New Ordinary Share, following the CREST matching criteria set out in the 2014/2015 Offer Application Form.

7.7 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.

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

7.9 In all circumstances, where an application is made with a value greater than the higher of Euro 15,000 (approximately £11,000), 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.

7.10 You should endeavour to have the declaration contained in section 6 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 8.1 to 8.4 below:

- 8.1 The offer of New Ordinary Shares under the 2014/2015 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 New Ordinary Shares under the 2014/2015 Offer. It is the responsibility of all Overseas Investors receiving the Prospectus and/or wishing to subscribe for the New Ordinary Shares under the 2014/2015 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.
- 8.2 No person receiving a copy of the 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.
- 8.3 Persons (including, without limitation, nominees and trustees) receiving the 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.
- 8.4 The Company reserves the right to treat as invalid any agreement to subscribe for New Ordinary Shares pursuant to the 2014/2015 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, New Zealand or the Republic of South Africa.

## 9 The Data Protection (Bailiwick of Guernsey) Law 2001

- 9.1 You acknowledge and agree that information provided by it to the Company, Registrar or Administrator will be stored on the Registrar's and the Administrator's computer system and manually. You acknowledge and agree that for the purposes of the Data Protection (Bailiwick of Guernsey) Law 2001 (the **Data Protection Law**) and other relevant data protection legislation which may be applicable, the Registrar and the Administrator are required to specify the purposes for which they will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the **Purposes**), being to:
- (a) process your personal data (including sensitive personal data) as required by or in connection with your holding of New Ordinary Shares, including processing personal data in connection with credit and money laundering checks on you;
  - (b) communicate with you as necessary in connection with your affairs and generally in connection with your holding of New Ordinary Shares;
  - (c) provide personal data to such third parties as the Administrator or Registrar may consider necessary in connection with your affairs and generally in connection with your holding of New Ordinary 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 Bookrunners, 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 your personal data for the Administrator's internal administration, and

in providing the Registrar and the Administrator with information, you hereby represent and warrant to the Registrar and the Administrator that you have obtained the consent of any data subjects to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purpose set out in paragraph 9.1(a) above). For the purposes of this Securities Note, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law.

## **10 Miscellaneous**

- 10.1 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.
- 10.2 The Company reserves the right to shorten or extend the closing time of the 2014/2015 Offer from 11:00 a.m. on 26 March 2015 (provided that the closing time of the 2014/2015 Offer shall not be extended to a date later than 30 March 2015), provided that if such closing time is extended the 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.
- 10.3 The Company may terminate the 2014/2015 Offer in its absolute discretion at any time prior to Admission of the Issue Shares. If such right is exercised, the 2014/2015 Offer will lapse and any monies will be returned to the applicant as indicated without interest and at the applicant's risk.
- 10.4 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 Securities Note.

## **APPENDIX 3**

### **TERMS AND CONDITIONS OF THE 2015/2016 OFFER**

#### **1 Introduction**

The New 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 New 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 completing the 2015/2016 Offer Application Form.

If you apply for New Ordinary Shares under the 2015/2016 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 New Ordinary Shares**

2.1 Your application must be made on the 2015/2016 Offer Application Form set out at the end of this Securities Note 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:

- (a) offer to subscribe for such number of New Ordinary Shares specified in Box 1 on your 2015/2016 Offer Application Form (or such lesser number for which your application is accepted) at the Issue Price on the terms, and subject to the conditions, set out in this Securities Note, including these Terms and Conditions of Application and the Memorandum of Incorporation and Articles;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission of the New Ordinary Shares available for issue under the 2015/2016 Offer, offer for subscription such New Ordinary Shares to any person other than by means of the procedures referred to in this Securities Note, 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;
- (c) undertake to pay the aggregate Issue Price for the number of New Ordinary Shares specified in your Application Form, 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 New Ordinary Shares applied for in certificated form or be entitled to commence dealing in the New Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such New Ordinary Shares unless and until you make payment in cleared funds for such New 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 New 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);

- (d) agree that where on your Application Form a request is made for New Ordinary Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the form so that such New 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);
- (e) agree, in respect of applications for New Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1(d) above to issue New 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 (and any monies returnable to you) may be retained by the Receiving Agent:
  - (i) pending clearance of your remittance;
  - (ii) 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
  - (iii) 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;
- (f) 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;
- (g) 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 New Ordinary Shares and, in such case, the New Ordinary Shares which would otherwise have been allotted to you may be re-allotted 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;
- (h) agree that you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;
- (i) 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;
- (j) undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of New Ordinary Shares for which your application is accepted or if you have completed Box 3B on your Application Form, but subject to paragraph 2.1(d) above, to deliver the number of New 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;

2.2 confirm that you have read and complied with paragraph 8 of this Appendix 3;



- 2.3 agree that all subscription cheques and payments will be processed through a bank account (the **Acceptance Account**) in the name of “Capita Registrars Ltd re: TRIG Limited 2015/2016 Offer for Subscription A/C” opened with the Receiving Agent; and
- 2.4 agree that your Application Form is addressed to the Receiving Agent acting as agent for the Company.
- Any application may be rejected in whole or in part at the sole discretion of the Company.

### **3 Acceptance of your Offer for Subscription**

- 3.1 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).
- 3.2 Applications will, as far as practically possible, be accepted on a first come, first served basis. 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.
- 3.3 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. Applications accompanied by a post-dated cheque will not be accepted.
- 3.4 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 New Ordinary Shares.

### **4 Conditions**

- 4.1 The contracts created by the acceptance of applications (in whole or in part) under the 2015/2016 Offer will be conditional upon, *inter alia*:
- (a) Admission of the Issue Shares occurring by not later than 8:00 a.m. on 22 April 2015 (or such later time or date, not being later than 29 April 2015, as the Company and the Joint Bookrunners may agree); and
  - (b) the Placing Agreement becoming otherwise unconditional in all respects in relation to the Issue, and not being terminated in accordance with its terms before Admission of the relevant Issue Shares becomes effective.

### **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 a 2015/2016 Offer Application Form, you:

- 6.1 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);
- 6.2 warrant that you are not a U.S. Person, you are not located within the United States, you are acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and are not acquiring the New Ordinary Shares for the account or benefit of a U.S. Person;
- 6.3 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 Bookrunners 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 2015/2016 Offer in respect of your application;
- 6.4 confirm that in making an application you are not relying on any information or representations in relation to the Company and the New Ordinary Shares other than those contained in the Prospectus and any supplementary prospectus issued by the Company (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof shall have any liability for any such other information or representation;
- 6.5 agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations contained therein;
- 6.6 acknowledge that no person is authorised in connection with the 2015/2016 Offer to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Joint Bookrunners or the Receiving Agent;
- 6.7 warrant that you are not under the age of 18 on the date of your application;
- 6.8 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;
- 6.9 confirm that you have reviewed the restrictions contained in paragraph 8 of this Appendix 3 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;
- 6.10 agree that, in respect of those New 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;

- 6.11 agree that all applications, acceptances of applications and contracts resulting therefrom under the 2015/2016 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;
- 6.12 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 New 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;
- 6.13 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;
- 6.14 agree that the Receiving Agent is acting for the Company in connection with the 2015/2016 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 New Ordinary Shares or concerning the suitability of New Ordinary Shares for you or be responsible to you for providing the protections afforded to its customers;
- 6.15 warrant that no portion of the assets used to purchase, and no portion of the assets used to hold, the New 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 New Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 6.16 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 Bookrunners or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the 2015/2016 Offer or your application;
- 6.17 warrant that the information contained in your Application Form is true and accurate; and
- 6.18 agree that if you request that New Ordinary Shares are issued to you on a date other than Admission and such New Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such New Ordinary Shares on a different date.

## **7 Money Laundering**

- 7.1 You agree that, in order to ensure compliance with the UK Money Laundering Regulations 2007 (where applicable) and the Guernsey AML Requirements, the Receiving Agent or the Administrator may respectively at their absolute discretion require verification of identity from any person lodging an Application Form. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Receiving Agent from the applicant that

the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:

- (a) 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
- (b) if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (c) if the aggregate subscription price for the offered New Ordinary Shares is less than the lower of £11,000 or Euro 15,000.

7.2 In other cases the verification of identity requirements may apply.

7.3 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.

7.4 Except as provided in paragraphs 7.5 and 7.6, payments must be made by cheque or banker's draft in sterling drawn on a United Kingdom branch of a bank or building society. Cheques, which must be drawn on your personal account where you have sole or joint title to the funds, should be made payable to "Capita Registrars Ltd re: TRIG Limited 2015/2016 Offer for Subscription A/C" and crossed "A/C payee". Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft by following the instructions in paragraph 7.9 below. The name on the bank account must be the same as that stated on the Application Form.

7.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 16 April 2015. Please contact Capita Asset Services by telephoning the Shareholder Helpline (details of which can be found on page 84 of this Securities Note in the "Notes on how to complete the Application Forms for the Offers for Subscription") for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment.

7.6 Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 22 April 2015, allowing for the delivery and acceptance of New Ordinary Shares to be made against payment of the Issue Price per New Ordinary Share, following the CREST matching criteria set out in the 2015/2016 Offer Application Form.

7.7 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.

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

7.9 In all circumstances, where an application is made with a value greater than the higher of Euro 15,000 (approximately £11,000), 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.

7.10 You should endeavour to have the declaration contained in section 6 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 8.1 to 8.4 below:

- 8.1 The offer of New Ordinary Shares under the 2015/2016 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 New Ordinary Shares under the 2015/2016 Offer. It is the responsibility of all Overseas Investors receiving the Prospectus and/or wishing to subscribe for the New Ordinary Shares under the 2015/2016 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.
- 8.2 No person receiving a copy of the 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.
- 8.3 Persons (including, without limitation, nominees and trustees) receiving the 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.
- 8.4 The Company reserves the right to treat as invalid any agreement to subscribe for New Ordinary Shares pursuant to the 2015/2016 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, New Zealand or the Republic of South Africa.

## 9 The Data Protection (Bailiwick of Guernsey) Law 2001

- 9.1 You acknowledge and agree that information provided by it to the Company, Registrar or Administrator will be stored on the Registrar's and the Administrator's computer system and manually. You acknowledge and agree that for the purposes of the Data Protection (Bailiwick of Guernsey) Law 2001 (the **Data Protection Law**) and other relevant data protection legislation which may be applicable, the Registrar and the Administrator are required to specify the purposes for which they will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the **Purposes**), being to:
  - (a) process your personal data (including sensitive personal data) as required by or in connection with your holding of New Ordinary Shares, including processing personal data in connection with credit and money laundering checks on you;
  - (b) communicate with you as necessary in connection with your affairs and generally in connection with your holding of New Ordinary Shares;
  - (c) provide personal data to such third parties as the Administrator or Registrar may consider necessary in connection with your affairs and generally in connection with your holding of New Ordinary 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 Bookrunners, 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 your personal data for the Administrator's internal administration, and

in providing the Registrar and the Administrator with information, you hereby represent and warrant to the Registrar and the Administrator that you have obtained the consent of any data subjects to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purpose set out in paragraph 9.1(a) above). For the purposes of this Securities Note, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law.

## **10 Miscellaneous**

- 10.1 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.
- 10.2 The Company reserves the right to shorten or extend the closing time of the 2015/2016 Offer from 11:00 a.m. on 17 April 2015 (provided that the closing time of the 2015/2016 Offer shall not be extended to a date later than 24 April 2015), provided that if such closing time is extended the 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.
- 10.3 The Company may terminate the 2015/2016 Offer in its absolute discretion at any time prior to Admission of the Issue Shares. If such right is exercised, the 2015/2016 Offer will lapse and any monies will be returned to the applicant as indicated without interest and at the applicant's risk.
- 10.4 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 Securities Note.

## **NOTES ON HOW TO COMPLETE THE APPLICATION FORMS FOR THE OFFERS FOR SUBSCRIPTION**

Applications should be returned so as to be received by Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU:

- in the case of the 2014/2015 Offer, by no later than 11.00 a.m. on 26 March 2015; and
- in the case of the 2015/2016 Offer, by no later than 11.00 a.m. on 17 April 2015.

If you have a query concerning the completion of an Application Form, please telephone Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost ten pence per minute from a BT landline (other network providers' costs may vary). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

The helpline cannot provide advice on the merits of any proposals to invest in the Company nor give any financial, legal or tax advice.

### **1. Application**

Fill in (in figures) in Box 1 of the relevant Application Form the number of New Ordinary Shares for which your application is made under the 2014/2015 Offer or the 2015/2016 Offer, as applicable. Your application under each Offer must be for a minimum of 1,000 New Ordinary Shares and thereafter in multiples of 100. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

### **2. Amount payable**

Fill in (in figures) the total amount payable for the New Ordinary Shares for which your application is made which is the number inserted in Box 1 of the relevant Application Form, multiplied by the Issue Price, being 102.25 pence per New Ordinary Share. You should also mark in the relevant box to confirm your payment method, i.e. cheque, electronic bank transfer (CHAPS) or settlement via CREST.

### **3A. 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 relevant Application Form in section 4.

### **3B. CREST**

If you wish your New Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 3A, enter in section 3B the details of that CREST account. Where it is requested that New Ordinary Shares be deposited into a CREST account please note that payment for such New Ordinary Shares must be made prior to the day such New Ordinary Shares might be allotted and issued. It is not possible for an Applicant to request that New Ordinary Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

#### **4. Signature**

All holders named in section 3A must sign section 4 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.

#### **5. Settlement**

##### **(a) *Cheque/Banker's draft***

All payments by cheque or banker's draft must accompany your Application Form and be for the exact amount inserted in Box 2 of the relevant Application Form. Applications accompanied by a post-dated cheque will not be accepted. Your payment must relate solely to the relevant Application. No receipt will be issued.

In the case of an application under the 2014/2015 Offer, your cheque or banker's draft must be made payable to Capita Registrars Limited re "TRIG Limited 2014/2015 Offer for Subscription A/C" in respect of an Application and crossed "A/C Payee Only".

In the case of an application under the 2015/2016 Offer, your cheque or banker's draft must be made payable to Capita Registrars Limited re "TRIG Limited 2015/2016 Offer for Subscription A/C" in respect of an Application and crossed "A/C Payee Only".

The cheque or banker's draft must be drawn in pounds sterling on an account at a bank branch in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees, and must bear a United Kingdom bank sort code number in the top right hand corner. 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. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the bank or building society has confirmed the name of the account holder by stamping and endorsing the cheque to such effect.

##### **(b) *Electronic Bank Transfers***

For applicants under the 2014/2015 Offer who wish to send their subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 25 March 2015. Please contact Capita Asset Services by telephoning the Shareholder Helpline for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment.

For applicants under the 2015/2016 Offer who wish to send their subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 16 April 2015. Please contact Capita Asset Services by telephoning the Shareholder Helpline (details of which are set out above paragraph 1 of these Notes on how to complete the Application Forms) for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment.



(c) CREST settlement

The Company will apply for the New Ordinary Shares issued pursuant to the Offers for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from the relevant date of Admission (the **Relevant Settlement Date**). Accordingly, settlement of transactions in the New Ordinary Shares will normally take place within the CREST system.

The Application Forms contain details of the information which the Company's registrars, Capita Asset Services, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Capita Asset Services to match to your CREST account, Capita Asset Services will deliver your New Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your New Ordinary Shares in certificated form should the Company, having consulted with Capita Asset Services, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Capita Asset Services in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (a) the person procured by you to subscribe for or acquire the relevant New Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Capita Asset Services nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the DVP instructions into the CREST system in accordance with your application. The input returned by Capita Asset Services of a matching or acceptance instruction to our CREST input will then allow the delivery of your New Ordinary Shares to your CREST account against payment of the Issue Price per New Ordinary Share through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of New Ordinary Shares to be made prior to 8.00 a.m. on 31 March 2015 in the case of the 2014/2015 Offer and prior to 8.00 a.m. on 22 April 2015 in the case of the 2015/2016 Offer, in each against payment of the Issue Price per New Ordinary Share. Failure by you to do so will result in you being charged interest at the rate of 2 percentage points above the then published bank base rate of a clearing bank selected by Capita Asset Services.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

*In relation to the 2014/2015 Offer*

Trade Date:	27 March 2015
Settlement Date:	31 March 2015
Company:	The Renewables Infrastructure Group Limited
Security Description:	Ordinary Shares of no par value
SEDOL:	BBHX2H9
ISIN:	GG00BBHXH91

Should you wish to settle DVP, you will need to input your instructions to Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 31 March 2015.

*In relation to the 2015/2016 Offer*

Trade Date:	20 April 2015
Settlement Date:	22 April 2015
Company:	The Renewables Infrastructure Group Limited
Security Description:	Ordinary Shares of no par value
SEDOL:	BBHX2H9
ISIN:	GG00BBHXH91

Should you wish to settle DVP, you will need to input your instructions to Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 22 April 2015.

In the case of both Offers, you must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with Capita Asset Services, reserves the right to deliver New Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the relevant Offer have been satisfied.

## **6. Reliable introducer declaration**

Applications under an Offer with a value greater than €15,000 (approximately £11,000) 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 6 of the relevant 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 6 of the relevant Application Form completed and signed by a suitable firm.

If the declaration in section 6 cannot be completed and the value of your application under an Offer is greater than €15,000 (approximately £11,000) the documents listed below must be provided with the completed relevant Application Form, as appropriate, in accordance with internationally recognised standards for the prevention of money laundering. Notwithstanding that the declaration in section 6 has been completed and signed, the Company (or any of its agents) reserves the right to request of you the identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or your bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

**6A. 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 3A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill (such utility bill must be no more than 3 months old and show the usage of the utility) – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which the Company (or any of its agents) may request a reference, if necessary.

**6B. 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 6A 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 6C below and, if another company is named (hereinafter a beneficiary company), also observe 6D 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.

**6C. For each person named in 6B(7) as a beneficial owner of a holder company enclose documents and information similar to that mentioned in 6A(1) to 6A(4)**

**6D. For each beneficiary company named in 6B(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.

## **7. 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 4 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 OFFERS FOR SUBSCRIPTION**

Completed Application Forms should be returned, by post (or by hand during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received:

- in the case of the 2014/2015 Offer, by no later than 11.00 a.m. on 26 March 2015; and
- in the case of the 2015/2016 Offer, by no later than 11.00 a.m. on 17 April 2015,

together in each case with payment by cheque or duly endorsed banker's draft in full in respect of the Application except where payment is being made by electronic bank transfer or by CREST settlement.

If you post your Application Form(s), you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after the relevant dates specified above may be rejected.

## APPLICATION FORM FOR THE 2014/2015 OFFER

### For Office Use Only Log No.

**Important:** before completing this form, you should read the accompanying notes.

To: Capita Asset Services, acting as Receiving Agent for The Renewables Infrastructure Group Limited

### 1. Application

I/We, the person(s) detailed in section 3A below, offer to subscribe for the number of fully paid New Ordinary Shares specified in Box 1 in respect of the 2014/2015 Offer at an issue price of 102.25 pence per New Ordinary Share subject to the Terms and Conditions of Application set out in Appendix 2 to the Securities Note dated 19 March 2015 and subject to the Articles of Incorporation of the Company.

**Box 1A (No. of New Ordinary Shares under the 2014/2015 Offer)**

*(Minimum subscription of 1,000 New Ordinary Shares and then in multiples of 100).*

### 2. Amount payable

*(The number in Box 1 multiplied by the Issue Price, being 102.25 pence per New Ordinary Share)*

£

Payment Method: ☐ Cheque ☐ CHAPS ☐ CREST Settlement

### 3A. Details of Holder(s) in whose Name(s) New 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 .....

**3B. CREST details**

(Only complete this section if New 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 3A).

CREST Participant ID

CREST Member Account ID

**4. 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:

**5. Settlement****(a) Cheque/Banker's Draft**

If you are subscribing for New Ordinary Shares and paying by cheque or banker's draft pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 2 made payable to Capita Registrars re "TRIG Limited 2014/2015 Offer for Subscription A/C". Cheques and bankers payments must be drawn in sterling on an account at a bank branch in the UK and must bear a UK bank sort code number in the top right hand corner.

**(b) Electronic Bank Transfer**

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 25 March 2015. Please contact Capita Asset Services by telephoning the Shareholder Helpline (details of which can be found on page 84 of the Securities Note in the "Notes on how to complete the Application Forms for the Offers for Subscription") for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment. Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11.00 a.m. on 25 March 2015 together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account name:
Account number:	Contact name at branch and telephone number:

(c) *CREST Settlement*

If you so choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of New Ordinary Shares to be made against payment of the Issue Price per New Share, following the CREST matching criteria set out below:

Trade Date:	27 March 2015
Settlement Date:	31 March 2015
Company:	The Renewables Infrastructure Group Limited
Security Description:	Ordinary Shares of no par value
SEDOL:	BBHX2H9
ISIN:	GG00BBHXH91

Should you wish to settle DVP, you will need to input your instructions to Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 31 March 2015.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

**6. 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 6 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 3A, all persons signing at section 4 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 Guernsey;
- (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 3A and if a CREST Account is cited at section 3B that the owner thereof is named in section 3A;



- (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 New 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:

## 7. 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 4 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.

Name:.....

Position:.. .....

Daytime telephone no.: .....

Email address: .....

## APPLICATION FORM FOR THE 2015/2016 OFFER

**For Office Use Only Log No.**

**Important:** before completing this form, you should read the accompanying notes.

To: Capita Asset Services, acting as Receiving Agent for The Renewables Infrastructure Group Limited

### 1. Application

I/We, the person(s) detailed in section 3A below, offer to subscribe for the number of fully paid New Ordinary Shares specified in Box 1 in respect of the 2015/2016 Offer at an issue price of 102.25 pence per New Ordinary Share subject to the Terms and Conditions of Application set out in Appendix 3 to the Securities Note dated 19 March 2015 and subject to the Articles of Incorporation of the Company.

**Box 1A (No. of New Ordinary Shares under the 2015/2016 Offer)**

*(Minimum subscription of 1,000 New Ordinary Shares and then in multiples of 100).*

### 2. Amount payable

*(The number in Box 1 multiplied by the Issue Price, being 102.25 pence per New Ordinary Share)*

£

Payment Method: ☐ Cheque ☐ CHAPS ☐ CREST Settlement

### 3A. Details of Holder(s) in whose Name(s) New 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 .....

**3B. CREST details**

(Only complete this section if New 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 3A).

CREST Participant ID

CREST Member Account ID

**4. 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:

**5. Settlement****(a) Cheque/Banker's Draft**

If you are subscribing for New Ordinary Shares and paying by cheque or banker's draft pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 2 made payable to Capita Registrars re "TRIG Limited 2015/2016 Offer for Subscription A/C". Cheques and bankers payments must be drawn in sterling on an account at a bank branch in the UK and must bear a UK bank sort code number in the top right hand corner.

**(b) Electronic Bank Transfer**

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 16 April 2015. Please contact Capita Asset Services by telephoning the Shareholder Helpline (details of which can be found on page 84 of the Securities Note in the "Notes on how to complete the Application Forms for the Offers for Subscription") for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment. Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11.00 a.m. on 16 April 2015 together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account name:
Account number:	Contact name at branch and telephone number:

(c) *CREST Settlement*

If you so choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of New Ordinary Shares to be made against payment of the Issue Price per New Ordinary Share, following the CREST matching criteria set out below:

Trade Date:	20 April 2015
Settlement Date:	22 April 2015
Company:	The Renewables Infrastructure Group Limited
Security Description:	Ordinary Shares of no par value
SEDOL:	BBHX2H9
ISIN:	GG00BBHXH91

Should you wish to settle DVP, you will need to input your instructions to Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 22 April 2015.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

**6. 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 6 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 3A, all persons signing at section 4 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 Guernsey;
- (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 3A and if a CREST Account is cited at section 3B that the owner thereof is named in section 3A;

- (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 New 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:

## 7. 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 4 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.

Name:.....

Position:.. .....

Daytime telephone no.: .....

Email address: .....