

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

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

B.6	Notifiable interests	<p>As at the close of business on 17 March 2015 (the latest practicable date prior to the publication of the Prospectus), the interests of the Directors and their connected persons in the share capital of the Company were as follows:</p> <table border="1" data-bbox="566 347 1396 734"> <thead> <tr> <th data-bbox="566 369 970 436">Director</th> <th data-bbox="970 369 1193 436">Number of Ordinary Shares</th> <th data-bbox="1193 369 1396 436">% of issued Ordinary Share capital</th> </tr> </thead> <tbody> <tr> <td data-bbox="566 499 970 533">Helen Mahy</td> <td data-bbox="970 499 1193 533">58,636</td> <td data-bbox="1193 499 1396 533">0.014</td> </tr> <tr> <td data-bbox="566 562 970 595">Jon Bridel</td> <td data-bbox="970 562 1193 595">14,838</td> <td data-bbox="1193 562 1396 595">0.004</td> </tr> <tr> <td data-bbox="566 624 970 658">Klaus Hammer</td> <td data-bbox="970 624 1193 658">4,838</td> <td data-bbox="1193 624 1396 658">0.001</td> </tr> <tr> <td data-bbox="566 687 970 721">Shelagh Mason</td> <td data-bbox="970 687 1193 721">4,838</td> <td data-bbox="1193 687 1396 721">0.001</td> </tr> </tbody> </table> <p>Insofar as known to the Company, as at the close of business on 17 March 2015 (the latest practicable date prior to the publication of the Prospectus), the following registered holdings representing a direct or indirect interest of five per cent or more of the Company's issued share capital were recorded on the Company's share register:</p> <table border="1" data-bbox="566 929 1396 1249"> <thead> <tr> <th data-bbox="566 952 970 1019">Shareholder</th> <th data-bbox="970 952 1193 1019">Number of Ordinary Shares</th> <th data-bbox="1193 952 1396 1019">% of issued Ordinary Share capital</th> </tr> </thead> <tbody> <tr> <td data-bbox="566 1081 970 1115">Prudential plc group of companies</td> <td data-bbox="970 1081 1193 1115">64,136,757</td> <td data-bbox="1193 1081 1396 1115">15.43%</td> </tr> <tr> <td data-bbox="566 1128 970 1162">Aberdeen Asset Managers Limited</td> <td data-bbox="970 1128 1193 1162">22,556,138</td> <td data-bbox="1193 1128 1396 1162">5.43%</td> </tr> <tr> <td data-bbox="566 1176 970 1243">Investec Wealth & Investment Limited</td> <td data-bbox="970 1176 1193 1209">21,363,305</td> <td data-bbox="1193 1176 1396 1209">5.14%</td> </tr> </tbody> </table> <p>The Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise control of the Company.</p>	Director	Number of Ordinary Shares	% of issued Ordinary Share capital	Helen Mahy	58,636	0.014	Jon Bridel	14,838	0.004	Klaus Hammer	4,838	0.001	Shelagh Mason	4,838	0.001	Shareholder	Number of Ordinary Shares	% of issued Ordinary Share capital	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%
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B.7	Key financial information	<p>The selected audited financial information of the Group as at 31 December 2013 for the period from 30 May 2013 to 31 December 2013 and as at 31 December 2014 for the year to 31 December 2014 is set out below:</p> <table border="1" data-bbox="566 1478 1396 1975"> <thead> <tr> <th data-bbox="566 1489 986 1601"></th> <th data-bbox="986 1489 1193 1601">Year ended 31 December 2014</th> <th data-bbox="1193 1489 1396 1601">Period ended 31 December 2013 (Restated)*</th> </tr> </thead> <tbody> <tr> <td data-bbox="566 1630 986 1664">Net assets</td> <td data-bbox="986 1630 1193 1664">£425.7m</td> <td data-bbox="1193 1630 1396 1664">£314.9m</td> </tr> <tr> <td data-bbox="566 1693 986 1727">Net asset value per share</td> <td data-bbox="986 1693 1193 1727">102.4p</td> <td data-bbox="1193 1693 1396 1727">101.5p</td> </tr> <tr> <td data-bbox="566 1756 986 1823">Total operating income (Expanded Basis)</td> <td data-bbox="986 1756 1193 1789">£30.1m</td> <td data-bbox="1193 1756 1396 1789">£15.2m</td> </tr> <tr> <td data-bbox="566 1852 986 1886">Total operating income (IFRS basis)</td> <td data-bbox="986 1852 1193 1886">£23.1m</td> <td data-bbox="1193 1852 1396 1886">£12.2m</td> </tr> <tr> <td data-bbox="566 1915 986 1982">Profit and comprehensive income for the period</td> <td data-bbox="986 1915 1193 1948">£23.3m</td> <td data-bbox="1193 1915 1396 1948">£10.3m</td> </tr> </tbody> </table>		Year ended 31 December 2014	Period ended 31 December 2013 (Restated)*	Net assets	£425.7m	£314.9m	Net asset value per share	102.4p	101.5p	Total operating income (Expanded Basis)	£30.1m	£15.2m	Total operating income (IFRS basis)	£23.1m	£12.2m	Profit and comprehensive income for the period	£23.3m	£10.3m									
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		Earnings per share	6.2p	3.4p
<p>Operating Income shown above is both on the Expanded Basis and the IFRS Basis. On the Expanded Basis, UK Holdco which is the sole direct subsidiary of the Company and is the entity through which investments are purchased, is consolidated rather than being accounted for at fair value. On the IFRS Basis, UK Holdco is accounted for at fair value rather than being consolidated.</p>				
<p>* 2013 financial results have been restated as a result of the IASB's issuance of Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28). The narrow-scope amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures introduce clarifications to the requirements when accounting for investment entities.</p>				
<p>The key financial information set out above has been extracted without material adjustment from the Group's audited financial information for its first accounting period ended on 31 December 2013 and from the Group's audited financial information for the year to 31 December 2014.</p>				
<p>There has been no significant change to the Group's financial condition and operating results during the period covered by the historical financial information other than:</p>				
<ul style="list-style-type: none"> • the raising of gross proceeds of £300 million pursuant to the Company's IPO on 29 July 2013 and the issue of 300 million ordinary shares at an issue price of £1.00 per share and the acquisition of the initial seed portfolio comprising 14 onshore wind farms and 4 solar PV projects for consideration of approximately £280 million; • the raising of gross proceeds of £10.1 million on 21 November 2013 from the issuance of 10 million Ordinary Shares at an issue price of £1.01 per share pursuant to the 2013 Tap Issue; • the acquisition in December 2013 of the Parsonage Solar Park and the Marvels Farms Solar Park, both of which are located in the UK and with combined generating capacity of 12 MW, for aggregate consideration of £21 million which was funded from the proceeds of the 2013 Tap Issue and the Company's existing cash resources; • the acquisition in March 2014 of the Tamar Heights Solar Park and the Stour Field Solar Park, both of which are located in the UK and with a combined generating capacity of approximately 30.4 MW, for aggregate consideration of £36.3 million which was funded from the Group's £80 million revolving Acquisition Facility; • the payment of a first interim dividend of 2.5p per Ordinary Share on 31 March 2014; • the raising of gross proceeds of £66,154,395 through a placing, open offer and offer for subscription of C Shares at an issue price of £1.00 per C Share on 2 April 2014; • the acquisition in June 2014 of the Tallentire Wind Farm and the Meikle Carewe Wind Farm, both of which are located in the UK and with a combined aggregate generating capacity of approximately 22 MW for aggregate consideration of £19.1 million which was funded from the Company's existing cash resources including the net proceeds of the C Share issue; • the declaration of an interim dividend of 3.0 pence per Ordinary 				

		<p>Share on 14 August 2014;</p> <ul style="list-style-type: none"> the acquisition in August 2014 of three operational UK solar PV parks in Dorset, Norfolk and Cornwall with combined generating capacity of 56.6 MW for an aggregate valuation of £73.7 million (subject to performance adjustments), funded partly from the Group's cash resources and partly from utilisation of the Group's revolving Acquisition Facility; the raising of gross proceeds of £38.6 million from the issuance of 36,738,423 Ordinary Shares at a price of £1.05 per share pursuant to the 2014 Tap Issue, the net proceeds of which were to substantially repay the Group's revolving Acquisition Facility; and the acquisitions in November 2014 of the Earlseat Wind Farm (located in Scotland) and the Taurbeg Wind Farm (located in the Republic of Ireland) which have a combined generating capacity of 41.3 MW, for aggregate consideration of approximately £46 million and which were funded from the Group's revolving Acquisition Facility. <p>There has been no significant change to the Group's financial condition and operating results subsequent to 31 December 2014 (being the date to which the latest audited annual financial information was produced) other than the declaration of a second interim dividend of 3.08 pence per Ordinary Share on 12 February 2015.</p>
B.8	Key pro forma financial information	Not applicable.
B.9	Profit forecast	Not applicable. The Company has not made any profit forecasts.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information.	Not applicable. The audit reports on the historical financial information contained in the Prospectus are not qualified.
B.11	Working capital insufficiency	Not applicable. The Company believes that the working capital available to the Group is sufficient for its present requirements, which is for at least the next 12 months from the date of the Prospectus.
B.34	Investment Objective and Investment policy	<p><i>Investment objective</i></p> <p>The Company will seek to provide investors with long-term, stable dividends, whilst preserving the capital value of its investment portfolio through investment, principally in a range of operational assets which generate electricity from renewable sources, with a particular focus on onshore wind farms and solar PV parks.</p> <p>The Company targeted and has delivered an initial annualised dividend of 6 pence per Ordinary Share and aims to increase this dividend progressively in line with inflation over the medium term. The Company is targeting an IRR in the region of 8 to 9 per cent (net of expenses and fees) on the IPO Issue</p>

		<p>Price of its Ordinary Shares, to be achieved over the longer term via active management of the investment portfolio and reinvestment of excess cash flow.</p> <p><i>Investment Policy</i></p> <p>The Company invests via one or more wholly-owned subsidiaries (the Group).</p> <p>In order to achieve its investment objective, the Company invests principally in operational assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and solar PV parks.</p> <p>Investments are made principally by way of equity and shareholder loans which will generally provide for 100 per cent or majority ownership of the assets by the Holding Entities. In circumstances in which a minority equity interest is held in the relevant Asset SPV, the Holding Entities will secure their shareholder rights (including voting rights) through shareholder agreements and other transaction documentation.</p> <p>The Group aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of renewable energy technologies.</p> <p>Investments are focused in the UK and Northern European countries (including France, Ireland, Germany and Scandinavia) where the Directors, the Investment Manager and the Operations Manager believe there is a stable renewable energy framework. Not more than 50 per cent of the Portfolio Value (calculated at the time of investment) may be invested in investments that are located outside the UK.</p> <p>Investments are made primarily in onshore wind farms and solar PV parks with the amount invested in other forms of renewable energy technologies (such as biomass or offshore wind) limited to 10 per cent of the Portfolio Value, (calculated at the time of investment). Investments in Portfolio Companies which have assets under development or construction (including the repowering of existing assets) may not account for more than 15 per cent of the Portfolio Value, calculated at the time of investment.</p> <p>In order to ensure that the Group has a spread of investment risk, it is the Company's intention that no single asset will account for more than 20 per cent of the Portfolio Value, calculated at the time of investment.</p> <p>The Company will not invest more than 15 per cent, in aggregate, of the value of its total assets in other investment companies or investment trusts that are listed on the Official List of the FCA.</p> <p><i>Revenue</i></p> <p>Generally, the Group intends to manage its revenue streams to moderate its revenue exposure to merchant power prices with appropriate use of Power Purchase Agreements, Feed-in Tariffs and green certificates.</p> <p><i>Hedging</i></p> <p>The Group may enter into hedging transactions in relation to currency, interest rates and power prices for the purposes of efficient portfolio</p>
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		<p>management.</p> <p>The Group will not enter into derivative transactions for speculative purposes.</p> <p>The Company may borrow in currencies other than Pounds Sterling as part of its currency hedging strategy.</p> <p><i>Cash Balances</i></p> <p>Until the proceeds of each equity issue are fully invested, and pending reinvestment or distribution of cash receipts, cash received by the Group will be held as cash, or invested in cash equivalents, near cash instruments or money market instruments.</p> <p><i>Origination of Further Investments</i></p> <p>Each of the investments comprising the Current Portfolio complies with the Company's investment policy and Further Investments will only be acquired if they comply with the Company's investment policy. It is expected that Further Investments will include operational onshore wind and solar PV investments that have been originated and developed by the Operations Manager. The Company will also review solar PV and wind investment opportunities originated by third parties, including from investment funds managed or advised by the Investment Manager or its affiliates.</p> <p>Pursuant to the First Offer Agreement, the Company has a contractual right of first offer, for so long as the Operations Manager remains the operations manager of the Company, in respect of the acquisition of investments in projects of which the Operations Manager wishes to dispose and that are consistent with the Company's investment policy. It is envisaged that the Operations Manager will periodically make available for sale further interests in projects (although there is no guarantee that this will be the case).</p> <p>Furthermore, any proposed acquisition of assets by the Group from InfraRed Funds will be subject to detailed procedures and arrangements established to manage any potential conflicts of interest that may arise. In particular, any such acquisitions will be subject to approval by the Directors (who are all independent of the Investment Manager and the Operations Manager) and will also be subject to an independent private valuation in accordance with valuation parameters agreed between the InfraRed Funds and the Company.</p> <p>A key part of the Company's investment policy is to acquire assets that have been originated by the RES Group by exercising the Company's rights under the First Offer Agreement. As such, the Company will not seek the approval of Shareholders for acquisitions of assets from the Operations Manager or members of its group in the ordinary course of its investment policy.</p> <p>However, in the event that the Operations Manager is categorised as a substantial shareholder of the Company for the purposes of the Listing Rules (i.e. it holds 10 per cent or more of the Company's issued share capital and for a period of 12 months after its shareholding first drops below this threshold), the related party requirements of Chapter 11 of the Listing Rules will apply to the acquisition of solar assets from the Operations Manager or any member of its group and accordingly the Company will seek</p>
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		<p>Shareholder approval, as necessary, for such acquisitions.</p> <p>Further Investments will be subject to satisfactory due diligence and agreement on price which will be negotiated on an arm's length basis and on normal commercial terms. It is anticipated that any Further Investments will be acquired out of existing cash resources, borrowings, funds raised from the issue of new capital in the Company or a combination of the three.</p> <p><i>Repowering</i></p> <p>The Company will have sole discretion to repower projects in its investment portfolio. For these purposes, repowering will include the removal of substantially all of the old electricity generating equipment in relation to either part of or the whole of a project, and the construction of new electricity generating equipment excluding, for the avoidance of doubt, repair, maintenance and refurbishment of existing equipment. Where the Company determines to repower a project originally acquired from the Operations Manager, the Operations Manager will have the first option to repower such assets in partnership with the Company, whilst the Company will have the right to buy back the repowered assets on completion subject to satisfactory due diligence and for a price determined in accordance with a pre-agreed valuation mechanism and on normal commercial terms. Repowering projects will be treated as development or construction activity which, when aggregated with any investments made by the Company in projects under construction, may not account for more than 15 per cent of the Portfolio Value, calculated at the time of investment.</p>
B.35	Borrowing limits	<p>The Group may enter into borrowing facilities in the short term principally to finance acquisitions. Such short term financing is limited to 30 per cent of the Portfolio Value. It is intended that any acquisition facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through further equity fundraisings. On 20 February 2014 the Company and UK Holdco entered into the Acquisition Facility Agreement which provided an £80 million revolving facility. The maximum amount which may be drawn under the revolving Acquisition Facility was increased to £120 million in February 2015.</p> <p>Wind farms and solar parks, typically with 25 year operating lives, held within Portfolio Companies generate long-term cash flows that can support longer term project finance debt. Such debt is non-recourse and typically is fully amortising over a 10 to 15 year period. There is an additional gearing limit in respect of such non-recourse debt of 50 per cent of the Gross Portfolio Value (being the total enterprise value of such Portfolio Companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of Portfolio Companies.</p>
B.36	Regulatory status	<p>The Company is a closed-ended investment company registered with the Guernsey Financial Services Commission (the Commission) under the Registered Collective Investment Scheme Rules 2008.</p> <p>The Company is not authorised or regulated as a collective investment scheme by the Financial Conduct Authority.</p>

		The Company is subject to the Listing Rules and the Disclosure and Transparency Rules of the UK Listing Authority.
B.37	Typical investor	Typical investors in the Company are expected to be institutional investors and professionally advised private investors.
B.38	Investment of 20 per cent or more in single underlying asset or investment company	Not applicable.
B.39	Investment of 40 per cent or more in single underlying asset or investment company	Not applicable.
B.40	Applicant's service providers	<p><i>Investment Manager</i></p> <p>The Investment Manager, InfraRed Capital Partners Limited, has been appointed to provide investment management services to the Company and UK Holdco under the terms of an investment management agreement. The Investment Manager acts within the strategic guidelines set out in the Company's investment policy, subject to the overall supervision of the Board.</p> <p>The Investment Management Agreement and the appointment of the Investment Manager will continue in full force unless and until terminated by either the Company, UK Holdco or the Investment Manager giving to the others not less than 12 months' written notice, such notice not to be given earlier than the fourth anniversary of the IPO Admission.</p> <p>The services provided by the Investment Manager include acting as discretionary investment manager, advising the Company and the Group in relation to the strategic management of the Holding Entities and the investment portfolio, advising the Company in relation to any significant acquisitions or investments and monitoring the Group's funding requirements.</p> <p>The Investment Manager also has responsibility for financial administration and investor relations and for providing secretarial services to UK Holdco.</p> <p><i>Operations Manager</i></p> <p>The Operations Manager, Renewable Energy Systems Limited, has been appointed to provide operational management services to the Company and UK Holdco under the terms of an operations management agreement. The services provided by the Operations Manager include maintaining an overview of project operations and reporting on key performance measures, recommending and implementing the strategy on management of the Portfolio, including the strategy for energy sales agreements, insurance, maintenance and other areas requiring portfolio-level decisions, and maintaining and monitoring health and safety and operating risk management policies. The Operations Manager also co-ordinates with the</p>

	<p>Investment Manager on sourcing and transacting new business, refinancing of existing assets and investor relations, but does not undertake any regulated activities for the purposes of the UK Financial Services and Markets Act 2000.</p> <p>The Operations Management Agreement and the appointment of the Operations Manager will continue in full force unless and until terminated by any of the Company, UK Holdco or the Operations Manager giving to the others not less than 12 months' written notice, such notice not to be given earlier than the fourth anniversary of the IPO Admission.</p> <p><i>Management Fees</i></p> <p>The aggregate management fee payable to the Investment Manager and the Operations Manager is 1 per cent per annum of the Adjusted Portfolio Value in respect of the first £1 billion of the Adjusted Portfolio Value and 0.8 per cent per annum in respect of the Adjusted Portfolio Value in excess of £1 billion less the aggregate of the IM Advisory Fee and the OM Advisory Fee as set out below (the Management Fee).</p> <p>In respect of the first £1 billion of the Adjusted Portfolio Value, 80 per cent of the Management Fee is payable in cash in arrears on a quarterly basis (the Cash Element) and 20 per cent of the Management Fee is payable in the form of Ordinary Shares rather than cash (the Share Element). Such Ordinary Shares are issued on a semi-annual basis in arrears, based upon the Adjusted Portfolio Value at the beginning of the 6 month period concerned, adjusted on a time basis for acquisitions and disposals during the six month period and the number of Ordinary Shares to be issued is calculated by reference to the prevailing Net Asset Value per Ordinary Share at the end of the relevant period.</p> <p>In respect of the Adjusted Portfolio Value in excess of £1 billion, 100 per cent of the Management Fee is payable via the Cash Element.</p> <p>The Investment Manager is entitled to 65 per cent of both the Cash Element and the Share Element, to the extent payable, (the IM Fee Shares) and the Operations Manager is entitled to 35 per cent of both the Cash Element and the Share Element, to the extent payable (the OM Fee Shares).</p> <p>The Investment Manager is paid an advisory fee in respect of the advisory services which it provides to the Company of £130,000 per annum (the IM Advisory Fee) and the Operations Manager is paid an advisory fee in respect of the advisory services which it provides to the Company of £70,000 per annum (the OM Advisory Fee). Both the IM Advisory Fee and the OM Advisory Fee are deducted from the Management Fee.</p> <p><i>Secretarial and administration arrangements</i></p> <p>Dexion Capital (Guernsey) Limited provides administrative and company secretarial services to the Company under the terms of an administration agreement. In such capacity, the Administrator is responsible for general secretarial functions required by the Companies Law and for ensuring that the Company complies with its continuing obligations as a registered closed-ended collective investment scheme in Guernsey and as a company listed on the Official List of the FCA. The Administrator has responsibility for the safekeeping of any cash and any certificates of title relating to the Group's assets, to the extent that these are not retained by any lending bank as</p>
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		<p>security. The Administrator is also responsible for general administrative functions of the Company, as set out in the Administration Agreement.</p> <p>The minimum amount payable by way of fees under the Administration Agreement is £25,000 per annum.</p> <p><i>Other arrangements</i></p> <p>The Company's receiving agent in relation to the Offers for Subscription is Capita Asset Services (the Receiving Agent) which has been appointed pursuant to the terms of a receiving agent agreement dated 18 March 2015.</p> <p>The Receiving Agent is entitled to receive various fees for services provided, including a minimum aggregate advisory fee of £2,500 and a minimum processing fee in relation to the Offers for Subscription of £7,500, as well as reasonable out of pocket expenses.</p> <p>The Company utilises the services of Capita Registrars (Guernsey) Limited as registrar in relation to the transfer and settlement of Ordinary Shares and C Shares held in uncertificated form.</p> <p>Given that the fees payable under the Registrar Agreement are calculated as a multiple of the number of Shareholders admitted to the register each year plus a multiple of the number of share transfers made each year, there is no maximum amount payable under the Registrar Agreement, however the minimum charge per annum is £7,500.</p> <p>Deloitte LLP provides audit services to the Company. The annual report and accounts are prepared according to accounting standards in line with IFRS.</p> <p>The fees charged by the Auditors depend on the services provided, computed, <i>inter alia</i>, on the time spent by the Auditors on the affairs of the Company and there is no maximum amount payable under the Auditor's engagement letter.</p>
B.41	Regulatory status of investment manager	The Investment Manager was incorporated in England and Wales on 2 May 1997 under the Companies Act 1985 (registered number 03364976). It has been authorised and regulated in the UK by the Financial Conduct Authority (and its predecessors) since 1 December 2001 (Financial Conduct Authority registration number 195766).
B.42	Calculation of Net Asset Value	The Investment Manager is responsible for carrying out the fair market valuation of the Group's investments which is presented to the Directors for their approval and adoption. The Investment Manager calculates the Net Asset Value and Net Asset Value per Ordinary Share on a semi-annual basis as at 30 June and 31 December each year. These calculations will be reported to Shareholders in the Company's annual report and interim financial statements.
B.43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	Key financial information	The Company has commenced operations and historical financial information is included in this Prospectus.

B.45	Portfolio	As at the date of this Securities Note, the Current Portfolio comprises the following assets:			
		Asset		Country	MW capacity
		Roos Wind Farm	Onshore wind	UK (England)	17.1
		Grange Wind Farm	Onshore wind	UK (England)	14.0
		Tallentire Wind Farm	Onshore wind	UK (England)	12.0
		Hill of Towie Wind Farm	Onshore wind	UK (Scotland)	48.3
		Green Hill Energy Wind Farm	Onshore wind	UK (Scotland)	28.0
		Earlseat Wind Farm	Onshore wind	UK (Scotland)	16.0
		Meikle Carewe	Onshore wind	UK (Scotland)	10.2
		Forss Wind Farm	Onshore wind	UK (Scotland)	7.2
		Altahullion Wind Farm	Onshore wind	UK (Northern Ireland)	37.7
		Lendrums Bridge Wind Farm	Onshore wind	UK (Northern Ireland)	13.2
		Lough Hill Wind Farm	Onshore wind	UK (Northern Ireland)	7.8
		Taurbeg Wind Farm	Onshore wind	Republic of Ireland	25.3
		Milane Hill Wind Farm	Onshore wind	Republic of Ireland	5.9
		Beennageeha Wind Farm	Onshore wind	Republic of Ireland	4.0
		Haut Languedoc Wind Farm	Onshore wind	France	29.9
		Haut Cabardes Wind Farm	Onshore wind	France	20.8
		Cuxac Cabardes Wind Farm	Onshore wind	France	12.0
		Roussas Claves Wind Farm	Onshore wind	France	10.5
		Parley Court Farm Solar Park	Solar PV	UK (England)	24.2
		Egmere Airfield Solar Park	Solar PV	UK (England)	21.2
		Stour Fields Solar Park	Solar PV	UK (England)	18.7
		Tamar Heights	Solar PV	UK (England)	11.8
		Penare Farm Solar Park	Solar PV	UK (England)	11.1
		Parsonage Solar Park	Solar PV	UK (England)	7.0
		Churchtown Solar Park	Solar PV	UK (England)	5.0

		East Langford Solar Park	Solar PV	UK (England)	5.0
		Manor Farm Solar Park	Solar PV	UK (England)	5.0
		Marvel Farms Solar Park	Solar PV	UK (England)	5.0
		Puits Castan Solar Park	Solar PV	France	5.0
B.46	Net Asset Value	<p>The estimated Net Asset Value per Ordinary Share as at 12 March 2015 was 100.6 pence (unaudited)*</p> <p>* The estimated Net Asset Value per Ordinary Share has been updated from the 31 December 2014 audited Net Asset Value per Share for movements in the £/€ exchange rate and the Investment Manager's estimation of operational performance since 31 December 2014.</p>			
Section C – Securities					
Element	Disclosure requirement	Disclosure			
C.1	Type and class of security	<p>The Company is able to issue up to 250 million New Ordinary Shares and/or C Shares, each of no par value in the capital of the Company pursuant to the Share Issuance Programme, of which 45 million New Ordinary Shares are available under the Placing and 7.5 million New Ordinary Shares are available under each of the Offers for Subscription (with the Directors having the discretion to increase the overall size of the Issue to up to 75 million New Ordinary Shares in aggregate).</p> <p>The ISIN of the Ordinary Shares available under the Issue is GG00BBHX2H91 and the SEDOL is BBHX2H9.</p>			
C.2	Currency	The New Ordinary Shares to be issued under the Issue will be denominated in Sterling.			
C.3	Number of securities issued	As at the date of the Prospectus, the Company's issued share capital comprised 415,475,783 Ordinary Shares of no par value.			
C.4	Description of the rights attaching to the securities	The rights attaching to the Ordinary Shares are uniform in all respects and they form a single class for all purposes. Shareholders have uniform voting rights and rights to dividends or distributions in proportion to the number of Ordinary Shares they hold at any time (save for any dividends or other distributions made or paid on the Ordinary Shares by reference to a record date prior to the issue of the relevant new Ordinary Shares).			
C.5	Restrictions on the free transferability of the securities	<p>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.</p> <p>In addition, the Board may decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the Guernsey USRs and the CREST Rules) uncertificated form: (a) if it is in respect of more than one class of shares, (b) if it is in favour of more than four joint transferees, (c) if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates</p>			

		<p>and such other evidence of title as the Board may reasonably require, or (d) the transfer is in favour of any Non-Qualified Holder.</p> <p>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).</p>
C.6	Admission	<p>Applications will be made to the FCA and the London Stock Exchange for all the New Ordinary Shares to be issued pursuant to the Share Issuance Programme (including the Issue) 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.</p> <p>It is expected that 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, on 31 March 2015.</p> <p>It is expected that 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, on 22 April 2015.</p> <p>The Ordinary Shares are not dealt on any other recognised investment exchange and no applications for the Ordinary Shares to be traded on such other exchanges have been made or are currently expected.</p>
C.7	Dividend policy	<p>The Company intends to pay dividends twice yearly in the first and third quarters of the year, as equally weighted interim dividends.</p> <p>The Company declared interim dividends, in aggregate of 5.5 pence per Ordinary Share in respect of the period from the IPO Admission to 30 June 2014 and has declared interim dividends, in aggregate of 6.08 pence per Ordinary Share in respect of the year ended 31 December 2014, with the second interim dividend of 3.08 pence per Ordinary Share to be paid on 31 March 2015 to shareholders on the register as at the close of business on 20 February 2015.</p> <p>The Company intends to increase dividends progressively in line with inflation over the medium term as follows:</p> <p>The Company is targeting an 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 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. From 1 July 2015, the Company will target dividends, payable in the first and third quarters each year, which will be equal to the dividend paid in</p>

		<p>the previous year inflated by the increase in inflation over the year to 30 June in the preceding year.</p> <p>The projected dividends set out above are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly investors should not place any reliance on these targets in deciding whether to invest in New Ordinary nor assume that the Company will make any distributions at all.</p> <p>The New Ordinary Shares to be issued pursuant to the Issue will not rank for the second interim dividend payable in respect of the six month period to 31 December 2014.</p>
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Section D – Risks

Element	Disclosure requirement	Disclosure
D.2	Key information on the key risks that are specific to the issuer	<p>The Company believes that the key risk factors relating to the Group and the onshore wind and solar PV electricity generation industries in Northern Europe are those listed in this section. The existence or occurrence of these circumstances or any of them, in part or whole, might result in the Company being unable to pay dividends or meet its other objectives, may negatively affect the performance of the Company, and/or could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.</p> <ul style="list-style-type: none"> • At any point the international community may withdraw, reduce or change its support for the increased use of energy from renewable sources (including generation of energy from wind farms or solar PV parks) which could have a material adverse effect on the support of the EU (and therefore the policy of each Relevant Country) in respect of the encouragement for the use of energy from renewable sources; and at any point the national support scheme of a Relevant Country may decline in value, be withdrawn or changed and such impact may (depending on the Relevant Country in question) be applied retrospectively to the Current Portfolio and affect Further Investments, or such national support scheme may prove to be insufficient to offset any continuing competitive disadvantage which energy generated from wind or solar PV would otherwise have compared to energy generated from other sources (including other renewable sources as well as fossil fuels and nuclear power); • A decline or slower growth in the market price of electricity or a decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, may reduce the wholesale price of electricity and thus the Group's revenues from selling electricity generated by wind farms and solar PV assets; • Increases in charges relating to the connection to and use of the electricity transmission and distribution networks and relating to balancing of electricity supply and demand, and/or restrictions on the capacity in such networks available for use by electricity generators, may result in higher operating costs, lower revenues and fewer opportunities for growth;

		<ul style="list-style-type: none"> • Operation of wind farms and solar PV assets is likely to result in reliance upon equipment, material and services supplied by one or more contractors. Whilst the quality of equipment and material and the performance of services may be warranted, any such warranties are typically limited in their duration, scope and quantum and may not cover the losses incurred by a project should a relevant asset underperform or become impaired in value. In addition, insolvency or bankruptcy of a contractor, or a change in a contractor's financial circumstances, may among other things result in such underperformance or impairment not being fully or partially compensated by the contractor in question; • The profitability of a wind farm or a solar PV park is dependent on the meteorological conditions at the particular site. Accordingly, the Group's revenues will be dependent upon the weather systems and the specific meteorological conditions at the onshore wind farms and solar PV parks owned by the Group and on the accuracy of forecasted energy yields obtained by the Company; • Whilst the Investment Manager and Operations Manager will seek to procure that appropriate legal and technical due diligence is undertaken in connection with any proposed acquisition by the Group, this may not reveal all facts that may be relevant in connection with an investment. In particular, operating projects which have not been properly authorised or permitted or do not hold the necessary property and contractual rights may be subject to closure, seizure, enforced dismantling or other legal action. Likewise, failure in the construction of a project, for example due to faulty components or insufficient structural quality, may not be evident at the time of acquisition or during any period in which a warranty claim may be brought against the contractor and may result in loss of value without full or any recourse to insurance or warranties; • Wind turbines, solar modules, solar inverters and other equipment may have shorter lifespans than the typically expected duration (approximately 25 years or longer in the case of wind turbines and solar modules and 5 to 10 years in the case of solar inverters), and this could result in shorter project lives than those assumed by the Company; • There may be errors in the assumptions or methodology used in the financial models underpinning wind farm, solar PV or other projects acquired by the Group, whether as part of the Current Portfolio or subsequently, which may result in the returns generated by such projects being materially lower than forecast; • Prospective distributions by the Company, including potential growth therein, and prospects for the Company's underlying Net Asset Value are based on assumptions and forecasts which are not profit forecasts and cannot be committed to or guaranteed; and • Any change in the tax status or tax residence of the Company, tax rates of the Company, tax rates or tax legislation or tax or accounting practice (in Guernsey, the UK, France, Ireland or other relevant jurisdictions) may have an adverse effect on the returns available on an investment in the Company. Similarly any changes under Guernsey company law (or in the law in any other relevant
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		jurisdiction) may have an adverse impact on the Company's ability to pay dividends.
D.3	Key information on the key risks that are specific to the securities	<p>The key risk factors relating to the New Ordinary Shares issued under the Issue are:</p> <ul style="list-style-type: none"> • there can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price (or at the prevailing NAV per Ordinary Share), or at all; • the Ordinary Shares may trade at a discount to NAV per Ordinary Share and Shareholders may be unable to realise their investments through the secondary market at NAV per Ordinary Share; and • the Company's ability to pay dividends and repurchase its Ordinary Shares is governed by the Companies Law which requires the Company to satisfy a solvency test.
Section E – Offer		
Element	Disclosure requirement	Disclosure
E.1	Net proceeds and costs of the Issue	<p>The net proceeds of the Issue is dependent on the number of New Ordinary Shares issued pursuant to the Issue. Assuming 60 million New Ordinary Shares are issued under the Issue at an Issue Price of 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), the Company would raise £61.4 million of gross proceeds from the Issue. After deducting expenses (including any commission) of approximately £1.0 million, the net proceeds of the Issue would be approximately £60.4 million.</p> <p>The expenses of the Issue will be met out of the gross proceeds of the Issue.</p>
E.2a	Reasons for the Issue and use of proceeds	<p>The Board intends to use the net proceeds of each issue under the Share Issuance Programme (including the Issue), firstly, to repay debt drawn down under the Acquisition Facility used to acquire assets in the Group's portfolio and, secondly, to finance further acquisitions of assets in accordance with the Group's investment objective and policy.</p>
E.3	Terms and conditions of the offer	<p>The Company intends to issue up to 250 million New Ordinary Shares and C Shares under the Share Issuance Programme, of which 45 million New Ordinary Shares are available under the Placing and 7.5 million New Ordinary Shares are available under each of the Offers for Subscription. The Directors reserve the right to increase the aggregate number of New Ordinary Shares available under the Issue to up to 75 million.</p> <p>The Issue is conditional, <i>inter alia</i>, on</p> <ul style="list-style-type: none"> • in the case of the Placing and the 2014/2015 Offer, Admission of the New Ordinary Shares by 8.00 a.m. on 31 March 2015 (or such later date as may be determined by the Company and the Joint Bookrunners, but not being later than 2 April 2015 in the case of the 2014/2015 Offer and 22 April 2015 in the case of the Placing); • in the case of the 2015/2016 Offer, Admission of the New Ordinary Shares by 8.00 a.m. on 22 April 2015 (or such later date as may be

		<p>determined by the Company and the Joint Bookrunners, but not being later than 29 April 2015);</p> <ul style="list-style-type: none"> • 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 Issue, and not being terminated in accordance with its terms or the Issue not having been suspended in accordance with the Placing Agreement, in each case before Admission of the relevant New Ordinary Shares becomes effective. <p>If these conditions are not satisfied, the Issue will not proceed.</p>
E.4	Material interests	Not applicable. No interest is material to the Issue.
E.5	Name of person selling Securities/lock up agreements	<p>No person or entity is offering to sell New Ordinary Shares other than the Company.</p> <p>Ordinary Shares issued to the Investment Manager and Operations Manager in respect of the IM Fee Shares and the OM Fee Shares (together the Fee Shares) are subject to a lockup period of approximately one year from the date of their issue, subject to certain exceptions. As at the date of the Securities Note, 235,351 Fee Shares were subject to a lock-up expiring on 25 March 2015 and 319,205 Fee Shares were subject to a lock-up expiring on 23 September 2015.</p>
E.6	Dilution	Existing Shareholders are not obliged to participate in any issue under the Share Issuance Programme (including the Issue). However, those Shareholders who do not participate in the Share Issuance Programme will suffer a dilution to 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 60 million New Ordinary Shares are issued pursuant to the Issue, Shareholders will suffer a dilution of approximately 12.6 per cent. to their existing percentage holdings.
E.7	Expenses charged to the investor	<p>All New Ordinary Shares issued pursuant to the Share Issuance Programme on a non-pre-emptive basis (including under the Issue) 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 issue.</p> <p>No additional expenses will be charged to investors.</p>

19 March 2015