IMPORTANT: YOU MUST READ THE FOLLOWING DISCLAIMER BEFORE CONTINUING.

THE FOLLOWING DISCLAIMER APPLIES TO THE ATTACHED PROSPECTUS AND YOU THEREFORE MUST READ THIS DISCLAIMER PAGE CAREFULLY BEFORE ACCESSING, READING OR MAKING ANY OTHER USE OF THE ATTACHED PROSPECTUS. IN ACCESSING THE ATTACHED PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS.

THE ATTACHED PROSPECTUS IS NOT DIRECTED AT PERSONS IN THE UNITED STATES OR PERSONS RESIDENT OR LOCATED IN AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE THE EXTENSION OF AVAILABILITY OF THE ATTACHED PROSPECTUS WOULD BREACH ANY APPLICABLE LAW OR REGULATION.

The New Shares offered by the attached Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any U.S. person (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

Relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Australia, Canada or the Republic of South Africa, any EEA member state (other than the Republic of Ireland, Sweden and the Netherlands), or any other jurisdiction where local law or regulations may result in a risk of civil, regulatory, or criminal exposure or prosecution if information or documentation concerning the Share Issuance Programme (including the initial issue thereunder) or the attached Prospectus is sent or made available to a person in that jurisdiction (each a **Restricted Jurisdiction**) and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the New Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in any Restricted Jurisdiction.

The attached Prospectus has been approved by the Financial Conduct Authority as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the Financial Services and Markets Act 2000 (as amended) (**FSMA**) and the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the **UK Prospectus Regulation**). No arrangement has however been made with the competent authority in any EEA state (or any other jurisdiction) for the use of the attached Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. Access to the attached Prospectus from other jurisdictions may be restricted by law and persons situated outside the United Kingdom should inform themselves about, and observe any such restrictions. 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 Republic of Ireland, Sweden and the Netherlands.

In member states of the European Economic Area (the **EEA**) this electronic transmission and the Prospectus are only addressed to, and directed at, persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **EU Prospectus Regulation**) (**Qualified Investors**). This electronic transmission and the Prospectus must not be acted on or relied on in any member state of the EEA by persons who are not Qualified Investors. Any investment or investment activity to which this Prospectus relates is available only to (1) Qualified Investors in any member state of the EEA; and (2) other persons who are permitted to subscribe for securities in the Company pursuant to an exemption from the EU Prospectus Regulation and other applicable legislation and will be engaged in only with such persons.

The attached Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

By accessing the attached Prospectus you are representing to the Company and its advisers that you are not: (i) a US Person (within the meaning of Regulation S under the U.S. Securities Act); or (ii) in the United States or any jurisdiction where accessing the attached Prospectus may be prohibited by law; or (iii) a resident of Australia, Canada, the Republic of South Africa or any other Restricted Jurisdiction, and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, New Shares subscribed for by you in the United States, Australia, Canada, the Republic of South Africa or any other Restricted Jurisdiction or to any U.S. Person or resident of Australia, Canada, the Republic of South Africa or any other Restricted Jurisdiction.

Investec Bank plc (**Investec Bank**) is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Investec Europe Limited (trading as Investec Europe, **Investec Europe**), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA (together Investec Bank and Investec Europe hereinafter referred to as **Investec**), is regulated in Ireland by the Central Bank of Ireland. Liberum Capital Limited (**Liberum,** and together with Investec Bank, the **Joint Bookrunners**) is authorised and regulated in the United Kingdom by the FCA. The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Share Issuance Programme and the matters referred to in this document and the Prospectus, will not regard any other person (whether or not a recipient of this document or the Prospectus) as their respective client in relation to the Share Issuance Programme or the matters referred to in this document or the Prospectus 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 or any transaction or arrangement referred to in this document or the Prospectus. This does not exclude any responsibilities or liabilities of either of the Joint Bookrunners under FSMA or the regulatory regime established thereunder.

Each investor should read the attached Prospectus in full before making an investment decision.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**Directive 2014/65/EU**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook (PROD)) (together the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that such New Shares are: (i) compatible with an end target market of (a) retail investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the **Target Market Assessment**)

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share Issuance Programme (including the Initial Issue). Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors through the Initial Placing or any subsequent placing who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor (including the Intermediaries) is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

TRIG

The Renewables Infrastructure Group

TRIG Prospectus

Share Issuance Programme

March 2021

The Renewables Infrastructure Group Limited

SUMMARY

1.	*Introduction*
a.	**Name and ISIN of securities**
	The ISIN of the Ordinary Shares to be issued under the Initial Issue is ISIN is GG00BBHX2H91 and the SEDOL is BBHX2H9.
b.	**Identity and contact details of the issuer**
	Name: The Renewables Infrastructure Group Limited, incorporated in Guernsey with registered number 56716 (the **Company**, and together with its subsidiary undertakings (as defined in section 531 of the Companies (Guernsey) Law, 2008, as amended), the **Group**). Address: East Wing, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3PP Tel: 01481 749 700 Legal Entity Identifier (LEI): 213800NO6Q7Q7HMOMT20
c.	**Identity and contact details of the competent authority**
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 8348
d.	**Date of approval of the prospectus**
	5 March 2021
e.	**Warnings**
	This summary should be read as an introduction to the prospectus comprising this summary, the registration document dated 5 March 2021 and the securities note dated 5 March 2021 of the Company (the **Prospectus**). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where 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.
2.	***Key information on the issuer***
a.	**Who is the issuer of the securities?**
i.	***Domicile and legal form, LEI, applicable legislation and country of incorporation*** The Company is a company limited by shares, registered and incorporated in Guernsey under the Companies (Guernsey) Law, 2008 on 30 May 2013 with registered number 56716 and LEI 213800NO6Q7Q7HMOMT20. The Company is a closed-ended investment company registered with the Guernsey Financial Services Commission under the Registered Collective Investment Scheme Rules 2018 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.
ii.	***Principal activities*** 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 wind farms and solar PV parks (together **Renewable Energy Assets**). 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. In order to ensure that the Group has an adequate spread of investment risk, no single asset will account for more than 20 per cent. of the Portfolio Value, calculated at the time of investment.
iii.	***Major Shareholders*** The below table sets out the persons who had notified the Company of an interest which represents 5 per cent. or more of the voting share capital of the Company as at 4 March 2021 (being the latest practicable date prior to the publication of this Prospectus) (the **Latest Practicable Date**):

Shareholder	Number of Ordinary Shares	% of total issued share capital
Newton Investment Management Ltd	153,727,491	8.08
Rathbone Investment Management Ltd	123,694,606	6.50
M&G Investment Management Ltd	113,684,892	5.97
Investec Wealth & Investment	99,352,684	5.22

Save as disclosed in this section, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.

iv.	***Directors*** Helen Mahy (Chairman); Jon Bridel; Tove Feld; Klaus Hammer; Shelagh Mason.
v.	***Statutory auditors*** The auditors of the Company for the financial year ended 31 December 2020 were Deloitte LLP of Regency Court, Esplanade, St Peter Port, Guernsey, GY1 3HW.
b.	**What is the key financial information regarding the issuer?**
i.	***Selected historical financial information***

The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited financial statements of the Company for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020.

Table 1: Additional information relevant to closed end funds

The data set out in the table below is as at the date of the latest published net asset value, being 31 December 2020.

Share Class	Total NAV (£m)*	Number of Shares*	NAV per share (p)*	Historical performance of the Company
Ordinary Shares	2,194.9	1,903,402,338	115.3	*Financial period ended 31 December 2020* During the period, the Company delivered a NAV total return of 6.1 per cent., measured as the movement in NAV plus dividends over the period. Dividends for the period totalled 6.76 pence per share. The value of the Company's investments as at 31 December 2020 was £2,194.9 million. As at 31 December 2020, the Company's NAV per share was 115.3 pence and its share price was 127.8 pence.

Table 2: Consolidated Income statement

	31 December 2018 (£ '000)	31 December 2019 (£ '000)	31 December 2020 (£ '000)
Total net income/net investment income or total income before operating expenses	124,953	145,630	119,175
Net profit/(loss)	123,151	162,029	100,166
Investment and operations management fees	11,353	14,263	16,945
Any other material fees to service providers	965	1,325	1,706
Earnings per share (pence)	11.7	11.4	5.9

Table 3: Consolidated Balance sheet

	31 December 2018 (£ '000)	31 December 2019 (£ '000)	31 December 2020 (£ '000)
Total net assets	1,283.9	1,883.4	2,194.9
Leverage ratio*	35	36	43

* Total liabilities divided by total net assets.

c.	**What are the key risks that are specific to the issuer?**

Key regulatory, political and legal risks applicable to Renewable Energy Assets

- A significant proportion of the Company's portfolio of Renewable Energy Assets benefits from government subsidies and incentives. The benefits gained from these government subsidies and incentives may reduce over time as the government subsidies and incentives expire, phase out over time, terminate upon the exhaustion of the allocated government funding, require renewal by the applicable authority or will be challenged by the relevant competition authorities. The government subsidies and incentives may also be amended by governments due to changing market circumstances (such as market price fluctuations or the oversupply of produced electricity), changes to national, state or local public sector fiscal circumstances or changes to national, state or local energy or other policies, including but not limited to the revocation or alteration of the previously agreed subsidy arrangements.
- Investments in renewable energy depend largely upon government grants and permits or license requirements and environmental legislation. The Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as

hinder or impair the obtaining of the necessary permits or licenses necessary for Renewable Energy Assets in the construction phase, as well as for operating assets.

Key risks relating to the Group

- The Company makes investments in projects and concessions with revenue exposure to power prices, forecasts of which are used for investment valuation. Future electricity prices, and the forecasts made of them are affected by the balance of electricity supply and demand, the capital costs and efficiency of generating plant and the marginal cost of generators (affected by factors including the price of gas and carbon, and foreign exchange rates). Governments' evolving plans to decarbonise are expected to have a significant impact on future electricity supply and demand. It is anticipated that power price forecasters will incorporate a faster build-out of Renewable Energy Assets, reflecting governments' ambitious plans to decarbonise the energy generation mix, in their updates to electricity price forecasts. It is anticipated that forecasters will expect renewables deployment to be materially faster than the growth in electricity demand, which is likely to depress electricity price forecasts. A decline in the market price of electricity could materially adversely affect the Group's revenues and financial position. There is a risk that actual future electricity prices are substantially lower than the forecasts used by the Company for valuation purposes and that the forecasts of future power prices may change substantially.
- The ability of the Company to achieve its Investment Objective depends to a high degree on the managerial experience of the management teams associated with InfraRed (in its capacity as Investment Manager) and RES (in its capacity as Operations Manager and as asset manager), and more generally on their ability to attract and retain suitable staff.
- The declaration and payment of dividends or distributions by the Company is subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing its Investment Policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time. In respect of the level of any future dividends or distributions, the Company's dividend policy is to increase the aggregate dividend to the extent it is prudent to do so, giving consideration to items impacting forecast cash flows, expected dividend cover, the levels of inflation across the Company's markets, the outlook for electricity prices and the operational performance of the Portfolio. There can be no assurance that any dividends or distributions will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends or distributions to be paid by the Company.
- Investment valuation and investment decisions are based on financial projections and assumptions for Renewable Energy Assets. Such assumptions may change from time to time. Projections will primarily be based on the Investment Manager's assessment and on macro-economic forecasts (including power price forecasts) provided by industry experts and are only estimates of future cash flows based on assumptions made at the time of the projection. Actual results may vary significantly from the projections and assumptions may not always prove to be correct. This includes those assumptions made by the Investment Manager for operational performance (including energy yields at the pre-construction stage) and forecasts provided by independent industry experts for future power prices. The variance between assumptions and actual cash flows may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. In addition, there is a risk that errors may be made in the assumptions or methodology used in a financial model, or the way in which multiple financial models are aggregated. In such circumstances the returns generated by the asset or liability status of any Renewable Energy Asset acquired by the Group may be different to those expected.

Key risks relating to the Company's investment strategy

- The Group may incur indebtedness which will be serviced by a first call on cash flows from investments. Whilst the use of leverage may offer the opportunity for enhanced returns to the Group, and thus additional capital growth, it also adds risk to the investment.
- Construction, operation and maintenance of Renewable Energy Assets is likely to result in reliance upon services being delivered by one or more contractors. Failure of a contractor to perform its contracted services and/or change in a contractor's financial circumstances in conjunction with over-reliance on particular contractors may among other things result in the relevant asset either underperforming, incurring additional costs, becoming impaired in value or falling behind its construction schedule and there can be no assurance that such underperformance, impairment or delay will be fully or partially compensated by any contractor warranty or bank guarantee.

Key macro risks

- The Group and its investments are materially affected by conditions in the global financial markets and economic conditions, including, but not limited to, rising interest rates, inflation and deflation, business and consumer confidence, availability of credit, currency exchange rates and controls, trade barriers, commodity prices and tax rates. These factors are outside the Company's control and may affect the valuation of the Group's investments which may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. There is a risk that corporation or other tax rates may increase as governments seek to finance deficits arising from, amongst other things, the consequences of the Covid-19 pandemic.

Key risks relating to the operations of the Group and Renewable Energy Assets

- Energy yield forecasts are to a large extent based on historical climate data and certain IT based simulations/calculations and assorted assumptions. There is a risk that such forecasts prove inaccurate and, in particular, variations in weather conditions, including extreme events, may lead to fluctuations

	from historically recorded data. Periods of low weather resource could lead to a reduction in the volume of energy which the Group produces. Periods of high weather resource, particularly wind conditions, (as with periods of low electricity demand) could result in grid curtailment or negative electricity pricing. ● The Group's revenues are materially dependent upon the quality and performance of the material, equipment and components with which the Renewable Energy Assets are constructed, the comprehensiveness of the operational and management contracts entered into in respect of each Renewable Energy Asset, and the operational performance and lifespan of the Renewable Energy Assets storage system, as applicable. ***Key risks relating to taxation*** ● The anticipated taxation treatment of the structure of the Group and its underlying investments is based on prevailing taxation law and accounting practice and standards. Any change in the tax status of any member of the Group or any of its underlying investments or in tax legislation or practice (including in relation to taxation rates and allowances) or in accounting standards could adversely affect the investment return of the Group.
3.	***Key information on the securities***
a.	**What are the main features of the securities?**
i.	***Type, class and ISIN of the securities being admitted to trading on a regulated market*** The ISIN of the Ordinary Shares that will be issued pursuant to the Initial Issue and may be issued under any subsequent issue under the Share Issuance Programme is GG00BBHX2H91. The ISIN of any class of C Shares that may be issued under the Share Issuance Programme is not known at the date of this Prospectus and will be announced by way of RIS announcement at the appropriate time. The ISIN of the Open Offer Entitlement of Ordinary Shares is GG00BNKLFV92 and the SEDOL is BNKLFV9. The ISIN of the Excess Shares is GG00BNKLFW00 and the SEDOL is BNKLFW0.
ii.	***Currency, denomination, par value, number of securities issued and term of the securities*** The Ordinary Shares are denominated in pounds sterling and will be ordinary shares of no par value in the capital of the Company and will be issued pursuant to the Initial Issue at an issue price of 123 pence per Ordinary Share. Ordinary Shares issued under the Share Issuance Programme (other than the Initial Issue) will be issued at a premium to the prevailing net asset value plus a premium to cover the costs and expenses of such issue. The issue price of the C Shares to be issued pursuant to any Subsequent Issue will be 100 pence each. Up to a maximum of 195 million Ordinary Shares (subject to the Directors not exercising their discretion to increase the size of the Initial Issue) will be admitted to trading on the Main Market and to listing on the premium listing category of the Official List pursuant to the Initial Issue. Up to a maximum of 600 million Ordinary Shares or C Shares (less the number of Ordinary Shares issued pursuant to the Initial Issue) can be issued pursuant to the Subsequent Issues made under the Share Issuance Programme. The Ordinary Shares and the C Shares have an infinite term.
iii.	***Rights attached to the securities*** The Ordinary Shares and the C Shares have the following rights attaching to them: ● **Dividend** – The holders of the Ordinary Shares or C Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares or class of C Shares that they hold. ● **Rights as respect to capital** – On a winding-up or a return of capital, if there are any C Shares in issue, the net assets attributable to the C Shares of each class shall be divided *pro rata* amongst the holders of the C Shares attributable to each class. For so long as one or more classes of C Shares are in issue, the assets attributable to any class of C Shares shall at all times be separately identified and shall have allocated to them such proportion of the expenses or liabilities of the Company as the Directors fairly consider to be attributable to any class of C Shares in issue. The holders of Ordinary Shares shall be entitled (on a *pro rata* basis) to all of the Company's remaining net assets after taking into account any net assets attributable to any class of C Shares in issue. ● **Voting –** The Ordinary Shares carry the right to receive notice of, attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share that they hold. C Shares do not have any voting rights at a general meeting of the Company, except in certain limited circumstances. The consent of the holders of the Ordinary Shares or a class of C Shares as a class will be required for the variation of any rights attached to the Ordinary Shares or the relevant class of C Shares (as the case may be).
iv.	***Relative seniority of the securities*** The capital and assets of the Company shall on a winding-up or on a return of capital prior, in each case, to Conversion be applied as follows: (A) first, the Ordinary Share surplus shall be divided amongst the holders of the Shares *pro rata* according to their holdings of Ordinary Shares; and (B) secondly, the C Share surplus attributable to each class of C Shares shall be divided amongst the holders of the C Shares of such class *pro rata* according to their holdings of the relevant class of C Shares.

v.	***Restrictions on free transferability of the securities***
	There are no restrictions on the free transferability of the Ordinary Shares and/or the C Shares, subject to compliance with applicable securities laws and the Articles.
vi.	***Dividend policy***
	The Company will set the dividend target for each financial year at the time of publication of the Company's annual report and accounts for the preceding year. In respect of the dividend, the Board's priority remains to ensure that it is sustainable in the long term. Accordingly, the Company's dividend policy is to increase the aggregate dividend to the extent it is prudent to do so. In setting the dividend, consideration will be given to items impacting forecast cash flows and expected dividend cover, the levels of inflation across the Company's markets, the outlook for electricity prices and the operational performance of the Company's portfolio. The Company pays dividends quarterly as interim dividends payable in June, September, December and March in respect of the 3 month periods ending March, June, September and December respectively. Dividends will only be paid subject to the Company satisfying the solvency test prescribed under the Companies Law. The Company is targeting an aggregate dividend of 6.76 pence per Ordinary Share for the year ending 31 December 2021, which it intends to pay in four interim quarterly dividends of 1.69 pence per Ordinary Share. **The dividend target stated above is a target only and not a profit forecast. There can be no assurance that this target will be met, and it should not be taken as an indication of the Company's expected future results. Accordingly, potential investors should not place any reliance on the dividend target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend is reasonable or achievable.**
b.	**Where will the securities be traded?**
	Applications will be made: (i) to the FCA for the New Ordinary Shares to be admitted to listing on the premium listing category of the Official List; and (ii) to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Applications will be made: (i) to the FCA for the C Shares to be admitted to listing on the standard listing category of the Official List; and (ii) to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other stock exchange.
c.	**What are the key risks that are specific to the securities?**
	• The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested; • The market price of the Shares may fluctuate independently of their Net Asset Value and the Shares may trade at a discount or premium to their Net Asset Value at different times; and • It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares.
4.	***Key information on the admission to trading on a regulated market***
a.	**Under which conditions and timetable can I invest in this security?**
i.	***General terms and conditions***
	The Company is targeting an issue of 195 million New Ordinary Shares pursuant to the Initial Issue comprising the Initial Open Offer the Initial Placing, the Initial Offer for Subscription and the Intermediaries Offer. Ordinary Shares will be issued pursuant to the Initial Issue at an Issue Price of 123 pence per Ordinary Share. 190,340,233 New Ordinary Shares are being reserved for Shareholders under the Initial Open Offer under which Shareholders will be entitled to subscribe for one New Ordinary Share for every 10 Ordinary Shares held on the Record Date and the balance of the New Ordinary Shares available under the Initial Issue will be allocated to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility. The Directors have reserved the right, in consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Initial Issue in the event that overall demand for the New Ordinary Shares exceeds the target size but the maximum amount raised under the Initial Issue will not exceed £300 million. The Initial Issue is conditional on, among other things: (i) the Resolution being passed at the Extraordinary General Meeting (or any adjournment thereof); (ii) Initial Admission occurring and becoming effective by 8.00 a.m. (London time) on 26 March 2021 (or such later time and date, not being later than 30 April 2021, as the Company and the Joint Bookrunners may agree), and (iii) the Placing Agreement becoming unconditional in respect of the relevant part of the Initial Issue and not having been terminated in accordance with its terms on or before the Initial Admission. If the Initial Issue does not proceed, monies received will be returned without interest at the risk of the applicant. Following the Initial Issue, Subsequent Issues may be made pursuant to the Share Issuance Programme. The Directors may issue up to a further Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme without having to first offer those Shares to existing Shareholders (such number being 600 million less the number of New Ordinary Shares issued pursuant to the Initial Issue). The issue of further Shares pursuant to the Share Issuance Programme is at the discretion of the Directors. 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 Ordinary Shares and/or C Shares over a period of time. Each allotment and issue of Ordinary Shares and/or C Shares pursuant to a Subsequent Issue under the Share Issuance Programme, following the Initial Issue, will be conditional, *inter alia*, on: (i) Admission of the relevant

	Shares occurring by no later than 8.00 a.m. on such date as the Company and the Joint Bookrunners may agree from time to time in relation to that Admission, not being later than 4 March 2022; (ii) a valid supplementary prospectus being published by the Company, if such is required by the Prospectus Regulation Rules; (iii) the applicable Placing Programme Price being determined by the Directors; and (iv) the Placing Agreement being wholly unconditional as regards the relevant Subsequent Issue (save as to the relevant Admission) and not having been terminated in accordance with its terms prior to the relevant Admission.
ii.	***Expected Timetable***

Event	Time and Date
Record Date for Initial Open Offer	Close of business on 3 March 2021
Share Issuance Programme opens	5 March 2021
Latest time and date for applications under the Initial Open Offer	11:00 a.m. on 23 March 2021
Latest time and date for applications under the Intermediaries Offer	11:00 a.m. on 23 March 2021
Latest time and date for applications under the Initial Offer for Subscription	11:00 a.m. on 23 March 2021
Latest time and date for applications under Initial Placing	3.00 p.m. on 24 March 2021
Expected date of Admission of the Ordinary Shares issued pursuant to the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer	8.00 a.m. on 26 March 2021
Ordinary Shares issued pursuant to the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer issued and credited to CREST account	26 March 2021
Share Issuance Programme closes	4 March 2022

The times and dates set out in the expected timetable and mentioned throughout this Summary may, in certain circumstances, be adjusted by the Company (with the prior approval of the Joint Bookrunners). In the event that such dates and/or times are changed, the Company will notify investors who have applied for New Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Service provider to the London Stock Exchange.

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 Ordinary Shares and/or C Shares over a period of time. The Share Issuance Programme will open on 5 March 2021 and will close on 4 March 2022 (or an earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors).

iii.	***Details of admission to trading on a regulated market*** The Ordinary Shares are currently listed on the premium listing category of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities. Applications will be made: (i) to the FCA for the Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to listing on the premium listing category of the Official List and; (ii) to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Applications will be made: (i) to the FCA for C Shares issued pursuant to the Share Issuance Programme to be admitted to listing on the standard listing category of the Official List and; (ii) to the London Stock Exchange for such C Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.
iv.	***Plan for distribution*** The Company will notify investors of the number of Ordinary Shares to be issued pursuant to the Initial Issue in respect of which their application has been successful. The results of the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer will be announced by the Company on or around 24 March 2021, in each case by an RIS announcement. It is expected that Admission of the New Ordinary Shares issued pursuant to the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer will become effective and that dealings on the London Stock Exchange in such Ordinary Shares will commence as soon practicable after 26 March 2021. It is expected that Admission of further New Shares issued under the Share Issuance Programme will become effective, and that dealings in such New Shares will commence, during the period from 27 March 2021 to 4 March 2022.
v.	***Amount and percentage of immediate dilution resulting from the Initial Issue*** If 195 million Ordinary Shares were to be issued pursuant to the Initial Issue (being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the Initial Issue) based on the issued share capital at the date of this Prospectus, and assuming that an existing Shareholder did not participate in the Initial Issue, an investor holding 1 per cent. of the Company's issued share capital at the date of this Prospectus would then hold 0.91 per cent. of the Company's issued share capital following Initial Admission. ***Dilution in connection with Subsequent Issues*** If an existing Shareholder does not subscribe for New Ordinary Shares and/or C Shares issued in Subsequent Placings under the Share Issuance Programme, such Shareholder's proportionate ownership and voting rights in the Company will be reduced.

vi.	***Estimate of the total expenses of the Initial issue and Subsequent Issues*** The costs and expenses of the Initial Issue are not expected to exceed 2 per cent. of the Gross Issue Proceeds. By way of illustration, assuming that 195 million Ordinary Shares are issued at the Initial Issue Price pursuant to the Initial Issue, the costs and expenses of, and incidental to, Initial Admission and the Initial Issue payable by the Company are not expected to exceed £3.9 million. The costs and expenses of each Subsequent Issue pursuant to the Share Issuance Programme will depend on subscriptions received but are not expected to exceed 2 per cent of the gross proceeds of such Subsequent Placing. The costs of any issue of Ordinary Shares will be covered by issuing such Ordinary Shares at a premium to the prevailing estimated Net Asset Value per Ordinary Share at the time of the Subsequent Placing. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only. Any expenses incurred by a financial intermediary are for its own account. Prospective investors should confirm separately with any financial intermediary whether there are any commissions, fees or expenses that will be applied by such financial intermediary in connection with any application made through that financial intermediary pursuant to the Intermediaries Offer. The terms and conditions of the Intermediaries Offer limit the level of commission that financial intermediaries are able to charge any of their respective clients acquiring Ordinary Shares pursuant to their intermediaries offer.
vii.	***Estimated expenses charged to the investor*** As stated in row a(vi) above, the expenses in connection with the Share Issuance Programme, the Initial Issue or any Subsequent Issue will be deducted from the gross issue proceeds, rather than being charged directly to any investor.
b.	**Use of prospectus by financial intermediaries**
	The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of the Ordinary Shares in the UK in relation to the Offer only by Intermediaries who are appointed by the Company, a list of which will appear on the Company's website. Such consent is given for the offer period which is from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of the Ordinary Shares until the closing of the period for the subsequent resale or final placement of the Ordinary Shares at 11:00 a.m. on 23 March 2021, being the date upon which the Offer closes, unless closed prior to that date. **Any intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any intermediary is subject to the terms and conditions imposed by each intermediary. Information on the terms and conditions of any subsequent resale or final placement of Ordinary Shares by any intermediary is to be provided at the time of the offer by the intermediary.** The Company accepts responsibility for the information in this Prospectus with respect to any subscriber for Ordinary Shares pursuant to any subsequent resale or final placement of Ordinary Shares by Intermediaries appointed by the Company.
c.	**Why is this prospectus being produced?**
i. ii.	***Reasons for the admission to trading on a regulated market*** The Board intends to use the net proceeds of each issuance under the Share Issuance Programme (including the Initial Issue) to repay the amount drawn under the Group's revolving credit facility, towards meeting the Company's outstanding investment commitments and/or to make further investments in accordance with the Company's investment policy. ***The use and estimated net amount of the proceeds*** The Company is targeting an issue of 195 million New Ordinary Shares pursuant to the Initial Issue. The net proceeds of the Initial Issue (the Net Proceeds) will be used for the purposes set out in 4.c.i. above. The Net Proceeds are dependent on the level of subscriptions received. Assuming gross proceeds of £240 million, the Net Proceeds will be approximately £236 million.
iii.	***Underwriting*** Neither the Initial Issue nor any Subsequent Issue are being underwritten.
iv.	***Material conflicts of interest*** There are no material conflicts of interest in relation to the Share Issuance Programme.

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THIS REGISTRATION DOCUMENT, THE SECURITIES NOTE AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of these documents, 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 Registration Document, the Securities Note and the Summary together constitute a prospectus relating to The Renewables Infrastructure Group Limited (the **Company**) (the **Prospectus**), prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the **UK Prospectus Regulation**) and the prospectus regulation rules of the Financial Conduct Authority (the **FCA**) (the **Prospectus Regulation Rules**). This Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Prospectus; investors should make their own assessment as to the suitability of investing in the New Shares.

This Registration Document is valid for a period of 12 months following its publication and will not be updated. A future prospectus for the issuance of additional New Shares may, for a period of up to 12 months from the date of this Registration Document, to the extent necessary, consist of this Registration Document, a Future Securities Note and a Future Summary applicable to each Issue and subject to a separate approval by the FCA on each Issue. Persons receiving this Registration Document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Securities Note and Future Summary may constitute a material change for the purposes of the Prospectus Regulation Rules.

The Company and its Directors, whose names appear on page 37 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read this entire document and, in particular, the matters set out under the heading "Risk Factors" on pages 4 to 29 of this Registration Document and pages 6 to 9 of the Securities Note when considering an investment in the Company.

The Renewables Infrastructure Group Limited

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

Registration Document

Sole Sponsor and Joint Bookrunner
Investec Bank plc

Joint Bookrunner
Liberum Capital Limited

Investment Manager
InfraRed Capital Partners Limited

Operations Manager
Renewable Energy Systems Limited

Investec Bank plc (**Investec Bank**) which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority, and Investec Europe Limited (trading as Investec Europe and together with Investec Bank, **Investec**), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA, is regulated in Ireland by the Central Bank of Ireland. Liberum Capital Limited (**Liberum,** and together with Investec Bank, the **Joint Bookrunners**), which is authorised and regulated in the United Kingdom by the FCA. Investec and Liberum are acting exclusively for the Company and no-one else in connection with the Share Issuance Programme and the matters referred to in the Prospectus, will not regard any other person (whether or not a recipient of this Registration Document) as their respective client in relation to the Share Issuance Programme 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 or any transaction or arrangement referred to in the

Prospectus. This does not exclude any responsibilities or liabilities of either of the Joint Bookrunners under FSMA or the regulatory regime established thereunder.

The New Shares offered by the Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any U.S. person (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended, (the **U.S. Investment Company Act**), nor will the Investment Manager be registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended (the **U.S. Investment Advisers Act**), and investors will not be entitled to the benefits of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

Copies of this Registration Document, the Securities Note and the Summary (along with any Future Securities Note and Future Summary) will be available on the Company's website at www.trig-ltd.com and the National Storage Mechanism of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

This document is dated 5 March 2021.

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RISK FACTORS

Investment in the Company carries a high degree of risk, including, but not limited to, the risks in relation to the Group and the New Shares referred to below. The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Group and the New Shares. There may be additional material risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware. In addition, specific risk factors in respect of the New Shares are set out in the Summary and Securities Note and will be set out in any Future Summary and Future Securities Note prepared in respect of this Registration Document.

Potential investors should review the Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any New Shares. If any of the risks referred to in the Prospectus were to occur, the financial position and prospects of the Group could be materially and adversely affected. If that were to occur, the trading price of the New Shares and/or their underlying Net Asset Value and/or the level of dividends or distributions (if any) received from the New Shares could decline significantly and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Group and the New Shares summarised in the Summary are the risks that the Board believes to be the most material risk factors specific to the Company and to the New 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 in the Summary, but also, among other things, the risks and uncertainties described below and in the Securities Note and any Future Summary and Future Securities Note prepared in respect of this Registration Document.

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 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 retail investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

A. REGULATORY, POLITICAL AND LEGAL RISKS APPLICABLE TO RENEWABLE ENERGY ASSETS

Risk of reliance on government subsidies and incentives

A significant proportion of the Company's portfolio of Renewable Energy Assets benefits from government subsidies and incentives. Many countries have provided incentives in the form of feed-in tariffs and other incentives to power plant owners, distributors and system integrators in order to promote the use of renewable energy. The benefits gained from these government subsidies and incentives may reduce over time as the government subsidies and incentives expire, phase out over time, terminate upon the exhaustion of the allocated government funding, require renewal by the applicable authority or will be challenged by the relevant competition authorities. The government subsidies and incentives may also be amended by governments due to changing market circumstances (such as market price fluctuations or the oversupply of produced electricity), changes to national, state or local public-sector fiscal circumstances, or changes to national, state or local energy or other policies, including but not limited to the revocation or alteration to the previously agreed subsidy arrangements.

There is also the possibility that Renewable Energy Assets in which the Company invests may operate in countries where no such incentives are permitted by law. In such case, the economic success of a Renewable Energy Asset depends largely on market conditions and is subject to risks which may result in decreased revenue thereby adversely affecting the performance of the relevant Renewable Energy Asset which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors

Regulation of renewable energy

Investments in renewable energy depend largely upon government grants and permits or license requirements and environmental legislation. The renewable energy sector is the subject of intense and sometimes rapidly changing regulation in many jurisdictions. Therefore, the Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licenses necessary for Renewable Energy Assets in the construction phase, as well as for operating assets. Furthermore, the relevant licenses and permits may be adversely altered, revoked, or in the case of their expirations, not be extended by the relevant authorities. In some cases, such licenses and permits may subsequently be deemed to be invalid once they have been granted in the event that any designated claim period are yet to close. In addition, the competent legislative bodies, authorities or other state or municipal institutions or organisations may in the future amend or repeal existing laws, regulations or guidelines which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. Unfavourable energy policies or court judgments, if applied retrospectively, could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

In addition to any changes to the current renewable energy policy which the government of any country in which the Group invests may introduce, there may be non-policy change in law risks (i.e. change in law unrelated to national support schemes, electricity prices and transmission/ distribution) which the Portfolio Companies will generally be expected to assume under the various project documents.

B. RISKS RELATING TO THE GROUP

Exposure to power prices and risk to hedging power prices

The Company makes investments in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by a variety of factors, including market demand for electricity, the generation volume and mix of power plants, government support for various forms of power generation, carbon pricing, fluctuations in the market prices of commodities (particularly gas), the ongoing impact of Covid-19 and foreign exchange. It is possible that power prices may be negative at certain times of oversupply of power to the grid.

The Investment Manager uses independent third party forecasts of future electricity prices, which are generally produced quarterly. The exposure of the valuation of Renewable Energy Assets to changes in electricity prices in the short, medium and long term will depend on the extent to which each Renewable Energy Asset's revenues benefit from government subsidies and incentives and/or arrangements to fix the electricity price with third parties.

Future electricity prices, and the forecasts made of them as at the date of this Registration Document, are affected by the balance of electricity supply and demand, the capital costs and efficiency of generating plant and the marginal cost of generation. Governments' evolving plans to decarbonise energy sectors and wider economies are expected to have a significant impact on future electricity supply and demand. Recent policy developments include the European New Green Deal, the European Covid-19 Recovery Fund and the UK Energy White Paper. On the supply side, it is anticipated that forecasters are likely to attribute greater likelihood of governments' ambitions for a larger build-out of Renewable Energy Assets being delivered, particularly as the practicalities of deployment, such as permitting timescale and build capacity, seem more likely to be overcome with political willpower. Consequently, the forecasters are likely to consequently place greater weight on the governments' ambitions in their updates to electricity price forecasts.

Increasing assumptions around the build-out rate of Renewable Energy Assets without commensurate increases in electricity demand would reduce electricity price forecasts. Further detail that will shape these forecasts is expected from governments across the Company's target jurisdictions in the run up to, and following the agreements made at, the 26th UN Climate Change

Conference scheduled to be held in Glasgow, Scotland, in November 2021 (**COP26**). On the demand side, many factors could lead to changes in market demand for electricity, including changes in consumer demand patterns. An increase in the proportion of renewable energy in the electricity mix, usage of smart grids, a rise in demand for electric vehicle charging capacity and residential participation in renewable energy generation could all impact demand levels and patterns for electricity, as well as the associated price.

There is both a risk that actual future electricity prices are substantially different to the forecast and a second risk that the forecast of future power prices (and actual prices) may change substantially, either of which has the potential to have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Even where Renewable Energy Assets may benefit from subsidy support regimes, these regimes may be insufficient to provide coverage for negative power prices, which may occur when there is a surplus of power on the grid, or require a project benefiting from support to curtail generation during negative price events. For example, the UK CFD support scheme currently will not compensate for negative prices and from 2021 will require that generators obtaining a CFD agree to curtail during a negative price event.

The Company or a Portfolio Company may enter into contracts to fix the price that it receives for the electricity generated, or derivatives with a view to hedging against fluctuations in power prices (such as corporate CFDs). In such instance, the Company, or the Portfolio Company as the case may be, will be exposed to risks related to delivering an amount of electricity over a specific period. If there are periods of non-production, the Company may need to pay the difference between the price at which it has sold the power and the market price at that time. In circumstances where the market price is higher than the fixed or hedged price, this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. To the extent that the Group relies on derivative instruments (such as corporate CFDs) to hedge exposure to fluctuations in power prices, it will be subject to risks such as counterparty risk. A failure by a hedging counterparty to discharge its obligations could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

For battery storage assets, one of the future expected sources of revenue generated by such assets relating to electricity pricing arbitrage will be dependent on the daily or hourly fluctuation of the price at which electricity can be discharged or charged by its energy storage facilities. In respect of battery storage assets, a lower than expected volatility in the market price of electricity could adversely affect the Group's revenues and financial condition.

Dependence upon key individuals and generally upon management of InfraRed and RES

The ability of the Company to achieve its Investment Objective depends to a high degree on the managerial experience of the management teams associated with InfraRed (in its capacity as Investment Manager) and RES (in its capacity as Operations Manager), and more generally on their ability to attract and retain suitable staff. The Board will monitor the performance of InfraRed (in its capacity as Investment Manager) and RES (in its capacity as Operations Manager), and will have broad discretion to appoint a replacement of either of them, however the performance of InfraRed and RES in these roles, or that of any replacement, cannot be guaranteed.

InfraRed and/or RES may allocate some of their resources to activities in which the Group is not engaged or key personnel could become unavailable due, for example, to death or incapacity, as well as due to resignation. There may be regulatory changes in the areas of tax and employment that affect pay and bonus structures and may have an impact on the ability of InfraRed and/or RES to recruit and retain staff. In the event of any departure for any reason, it may take time to transition to alternative personnel, which ultimately might not be successful. The impact of such a departure on the ability of InfraRed and/or RES to achieve the Investment Objective of the Company cannot be determined.

In addition, there is no certainty that a change of ownership will not occur in respect of the Investment Manager and/or the Operations Manager and such change of ownership could cause potential disruption to their respective businesses and/or may result in key members of the investment and management teams at the Investment Manager and/or the Operations Manager respectively being dismissed, seeking alternative employment or being deployed to another part of the InfraRed Group or the RES Group respectively.

Dividends

The Investment Objective is to provide investors with long-term, stable dividends, whilst preserving the capital value of the Company's investment portfolio. The declaration and payment of any such dividends or other distributions paid by the Company is subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing its Investment Policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time.

In respect of the level of any future dividends or distributions, the Company will set the dividend target for each financial year at the time of publication of the Company's annual report and accounts for the preceding year. In respect of the dividend, the Board's priority remains to ensure that it is sustainable in the long term. Accordingly, the Company's dividend policy is to increase the aggregate dividend to the extent it is prudent to do so, giving consideration to items impacting forecast cash flows, expected dividend cover, the levels of inflation across the Company's markets, the outlook for electricity prices and the operational performance of the Portfolio. There can be no assurance that any dividends or distributions will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends or distributions to be paid by the Company and there is no guarantee that these will not reduce from previous dividends paid).

Risks relating to financial modelling and assumptions

Investment valuation and investment decisions are based on financial projections and assumptions for Renewable Energy Assets. Such assumptions may change from time to time. Projections will primarily be based on the Investment Manager's assessment and on macro-economic forecasts (including power price forecasts) provided by industry experts and are only estimates of future cash flows based on assumptions made at the time of the projection.

The Company's half yearly Net Asset Value calculations are based on estimates provided by the Investment Manager. The financial information relating to the Company's portfolio of Renewable Energy Assets which inform these valuations are derived from management information provided by the Investment Manager and Operations Manager. Only the year end Net Asset Value is audited.

Actual results may vary significantly from the projections and assumptions may not always prove to be correct. This includes those assumptions made by the Investment Manager for operational performance (including energy yields at the pre-construction stage) and forecasts provided by independent industry experts for future power prices. The variance between assumptions and actual cash flows may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

In addition, there is a risk that errors may be made in the assumptions or methodology used in a financial model, or the way in which multiple financial models are aggregated. In such circumstances the returns generated by the asset or liability status of any Renewable Energy Asset acquired by the Group may be different to those expected.

Past performance

The past performance of the Current Portfolio and other investments managed and monitored by the Investment Manager, the Operations Manager or their respective associates is not a reliable indication of the future performance of the investments held by the Group. Investor returns are dependent upon the Company successfully pursuing its Investment Policy.

Pipeline Assets

No investment opportunities comprising the Pipeline have been contracted to be acquired by the Group and there are no contractually binding commitments or agreements to acquire any of these investment opportunities. The Company does not have a right of first refusal over any of the investment opportunities in the Pipeline.

There can be no assurance that any of the investment opportunities comprising the Pipeline will remain available for purchase after Initial Admission, or, if available at what price (if a price can be agreed at all) investments can be acquired by the Group. Investments not comprised in the Pipeline may also become available.

Availability and competition for Renewable Energy Assets

The growth of the Group depends upon the ability of the Investment Manager, where applicable in conjunction with the Operations Manager, to identify, select and execute further investments in Renewable Energy Assets which offer the potential for satisfactory returns. Identification and exploitation of investment strategies to be pursued by the Company involves a high degree of uncertainty.

The availability of suitable investment opportunities will depend, in part, upon conditions in the renewable energy markets in which the Company seeks to invest. Changes in the renewable energy markets in which the Company seeks to invest, as well as other market factors, may reduce the scope for the Company's investment strategies.

There can be no assurance that the Investment Manager, where applicable in conjunction with the Operations Manager will be able to identify, select and execute suitable opportunities to permit the Company to expand its portfolio of Renewable Energy Assets.

Whilst the Company has a right of first offer to acquire certain wind farm and solar PV park investments of which the Operations Manager wishes to dispose which satisfy the Company's Investment Policy, in accordance with the First Offer Agreement, there can be no assurance that the Investment Manager will be able to identify, negotiate and execute a sufficient number of opportunities to permit the Company to expand its portfolio of Renewable Energy Assets. Further details in relation to the First Offer Agreement are set out in paragraph 8.5 of Part VII of this Registration Document.

Changes in law or regulation, for example more restrictive planning laws, increased grid connection charges and equipment upgrades may increase the price for which further investments may be purchased, adversely affecting potential investor returns.

In addition, the Group faces significant competition for assets in the renewable energy markets. Large European and international utility and energy companies are participants in the renewable energy markets. Many of the Group's competitors have a long history of operating in the renewable energy markets and have the financial resources, as well as the technical expertise and strategic advantages from the development, construction and operation and maintenance arms of their businesses to compete with the Company for assets. Competition for appropriate investment opportunities may therefore increase, thus reducing the number of opportunities available to, and adversely affecting the terms upon which investments can be made by the Group, and thereby limiting the growth potential of the Group.

Completion of Further Investments

Completion of Further Investments arising from the Pipeline is subject to the signing of a sale and purchase agreement and conducting, by the Company and its advisers (including the Investment Manager and the Operations Manager), a suitable commercial, financial, technical and legal due diligence exercise and the satisfaction of certain other conditions (including raising sufficient proceeds from bank finance and/or further fund raisings and certain third party approvals).

Notwithstanding that such due diligence is undertaken, this may not uncover all of the material risks affecting the relevant Renewable Energy Assets, Portfolio Company or overall investment structure, as the case may be, and/or such risks may not be adequately protected against in the acquisition documentation. In the event that material risks are not uncovered and/or such risks are not adequately protected against, this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The Company will have reliance on due diligence reports prepared by professionals appointed by the Investment Manager in relation to the acquisition of any Renewable Energy Asset. However, there is a risk, that notwithstanding this reliance relationship, the relevant professional adviser has limited its liability or is otherwise able to avoid liability to the Company. Should that be the case, the Company may be unable to recover losses suffered as a result of its reliance on such professional adviser.

There is also the risk that the Group may have agreed or may agree a consideration amount for one or more of the assets whether within the Current Portfolio or a Further Investment which is in excess of its or their market value. If the consideration amount paid for one or more assets is in excess of its or their market value, this may adversely affect returns to the Company and therefore investors.

Completion of Further Investments (including any of the investment opportunities comprising the Pipeline) may not occur or completion may be significantly delayed. In such circumstances, the Company might hold uninvested cash which could serve to restrain growth of its Net Asset Value and may also reduce the level of the Company's dividend cover for longer than anticipated and have an adverse impact on returns and results.

Ability to finance further investments

Once the Net Proceeds of any Issue under the Share Issuance Programme are fully invested, to the extent that it does not have cash reserves available for investment, the Group will need to finance further investments either by borrowing (whether by new borrowing, utilisation of the Revolving Credit Facility or refinancing existing debt) or by issuing further Shares. There can be no assurance that the Group will be able to borrow or refinance on reasonable terms or that there will be a market for further Shares. Any borrowing by the Company will have to comply with the Group's limits on borrowing in its Investment Policy. The ability of the Company to deliver enhanced returns may be dependent on access to debt facilities. Please see the risk entitled "Risks relating to leverage of the Group'' below for further information. There can be no assurance that the Group will be able to borrow on reasonable terms or at all.

Foreign currencies, exchange rates and interest rate hedging

The Company reports its results in Sterling. The Company has made and will make investments which are based in countries whose local currency may not be Sterling and the Company and the Portfolio Companies may make and/or receive payments that are denominated in currencies other than Sterling. To the extent the Company invests in such jurisdictions, it may be exposed to foreign exchange risk caused by fluctuations in the value of foreign currencies when the net income and net assets of those operations in non-Sterling jurisdictions are translated into Sterling for the purposes of financial reporting. The Company and Portfolio Companies may also hedge the interest rate exposure to any loan granted to them, including the Revolving Credit Facility, the rates of which are determined by reference to the Sterling Overnight Index Average. While the Company and Portfolio Companies may enter into derivative transactions to hedge such currency and interest rate exposures, there can be no guarantee that the Company and/or Portfolio Companies will be able to, or will elect to, hedge such exposures in a timely manner and on terms acceptable to them, or that any such hedging arrangements, where entered into, will be successful. The Company and/or the Portfolio Companies may be required to satisfy a margin call and in certain circumstances could be forced to choose between liquidating an investment to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain. To the extent that the Company and/or Portfolio Companies do rely on derivative instruments to hedge exposure to exchange rate and interest rate fluctuations, they will be subject to counterparty risk. Any failure by a hedging counterparty or the Company or a Portfolio Company to discharge its obligations could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Conflicts of interest

The Investment Manager and/or the Operations Manager may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, the Investment Manager currently serves other clients, and expects to continue to provide investment management, investment advice or other services in relation to those clients and new companies, funds or accounts that may have a similar investment objectives and/or policies to that of the Company and may receive *ad valorem* and/or performance-related fees for doing so.

As a result, the Investment Manager may have conflicts of interest in allocating investments among the Company and its other clients and in effecting transactions between the Company and its other clients, including Other InfraRed Funds. The Investment Manager may give advice or take action with respect to its other clients that differs from the advice given or actions taken with respect to the Company. The Operations Manager may also provide project-level asset management or operations and maintenance services and these may from time to time give rise to conflicts of interest with the Company.

InfraRed and RES (in its capacity as Operations Manager) monitor the performance of RES, in its capacity as asset manager on some projects and as operations and maintenance provider on other projects, through the Advisory Committee. Arrangements are in place which are performed solely by InfraRed to manage any potential conflicts of interest arising within RES and therefore the ability to manage any conflict of interest arising within RES. The Advisory Committee also monitors any conflicts of interest arising from the sale of assets by the Investment Manager and/or the Operations Manager. The Advisory Committee has broad discretion to appoint a replacement asset manager in relation to a project after the current term of each contract with the respective Portfolio Company, but the performance of RES (in its capacity as asset manager) or that of any replacement cannot be guaranteed. At all times InfraRed and RES are subject to the overall supervision and oversight of the Board.

In addition, RES is expected to remain active in a broad range of business activities within the renewable energy infrastructure industry beyond the services provided by the Operations Manager to the Company and this may on occasion give rise to conflicts of interest with the Company.

The Operations Manager may also invest as principal in assets which fall within the Company's Investment Policy.

There is a risk that, as the fees of the Investment Manager and the Operations Manager are based on Net Asset Value, the Investment Manager and/or the Operations Manager may be incentivised to grow the Net Asset Value, rather than just the value of the Ordinary Shares.

Further information on conflicts of interest is set out in Part IV of this Registration Document.

C. RISKS RELATING TO THE COMPANY'S INVESTMENT STRATEGY

Risks relating to leverage of the Group

The Group may incur indebtedness which will be serviced by a first call on cash flows from investments. Whilst the use of leverage may offer the opportunity for enhanced returns to the Group, and thus additional capital growth, it also adds risk to the investment. For example, changes in interest rates may affect the Group's returns. Interest rates are sensitive to many factors including government policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, and regulatory requirements, amongst others, beyond the control of the Group. The Group's performance may be affected if it does not limit exposure to changes in interest rates through an effective hedging strategy. There can be no assurance that such arrangements will be entered into or that they will be sufficient to cover such risk.

Constraints on the availability of bank or bond debt and its pricing as a result of prevailing market conditions may affect the ability of the Group to raise or to refinance debt, including the Revolving Credit Facility and in the absence of additional equity result in the Group having to forego acquisition opportunities, default on contractual obligations to proceed with an acquisition, or sell assets to avoid defaulting on its obligations. No assurance can be given as to the ability to refinance or avoid default on these or any other assets in the Current Portfolio or as to the refinancing terms that may be available where refinancing is possible.

In order to secure indebtedness, the Group may have to agree to covenants as to the Group's operation and financial condition. The covenants to which the Group may be subject are dependent on the market conditions (see above) and the bargaining position of the Group at the time of securing such indebtedness, as well as other factors. The Group may have to agree to covenants which may unduly constrain the Group's operations in order to secure future indebtedness.

The consequences of breaching such covenants imposed on the Group will be dependent upon what is agreed at the time between the parties; as an indication, a breach of covenants may lead to a draw-stop preventing the Group drawing on funds or, in more material cases, default and acceleration of the debt. The relevant covenant, as well as the extent of the breach, will affect the consequences of any covenant breach.

The Group may also have to offer security over its underlying assets in order to secure indebtedness. Any failure by the Group to fulfil obligations under any related financing documents (including repayment) may permit a lender to demand repayment of the related loan and to realise its security. In the event that such security involves the lender taking control (whether by possession or transfer of ownership) of the Group's underlying assets, the Group's returns may be adversely impacted. In either case, this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The Group may enter into borrowing facilities in the short term principally to finance acquisitions. It is intended that any acquisition facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through further equity fundraisings. However, there is no guarantee that this will be the case and if the Group failed to raise additional funds through equity fundraisings before the maturity date of the relevant facility (which in the case of the Revolving Credit Facility summarised in paragraph 8.10 of Part VII of this Registration Document is 31 December 2023, subject to the Company's option to extend the term of the facility by a further 12 months and subject to agreement from all parties to the Revolving Credit Facility), it would need to repay the debt from its existing cashflows and/or realise assets to fund the repayment, either of which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors, including its ability to achieve its target dividend distributions and total returns.

The London Interbank Offered Rate (**LIBOR**), is used as a benchmark for various Sterling-denominated borrowing facilities, which will start to be phased out during 2021. A process to transition financial instruments that use LIBOR to a new risk free rate such as the Sterling Overnight Index Average (**SONIA**) rate has been or is likely to commence shortly for borrowing facilities used by the Company. The adoption of SONIA may result in mismatches to any interest rate swaps which are in place or even require such interest rate swaps to be terminated and replaced. Whilst financial institutions expect the transition to SONIA to be broadly on a no-gain no-loss basis, costs may be incurred including associated with any termination of interest rate swaps, implementing an alternative risk free rate or selection of a risk premium, which may materially adversely impact investment returns.

General counterparty credit risk and reliance on contractor services

Construction, operation and maintenance of Renewable Energy Assets is likely to result in reliance upon services being delivered by one or more contractors. Furthermore, it is customary to develop a relationship with certain contractors over time (for example, due to the quality of their work) and therefore favour the use of certain contractors over others. In addition, the Company will be exposed, via its investments in Portfolio Companies, to third party credit risk in several instances, including, without limitation, with respect to contractors who may be engaged to construct, operate or maintain Renewable Energy Assets held by the Portfolio Companies, equipment suppliers such as turbine manufacturers, property owners, tenants or grid companies who are leasing space to the Portfolio Companies for the locating of the assets, off-takers of energy supplied, banks who may provide guarantees of the obligations of other parties or who may commit to provide leverage to the Portfolio Company at a future date, insurance companies who may provide coverage against various risks applicable to the Portfolio Company's assets (including the risk of terrorism or natural disasters affecting the assets) and other third parties who may owe sums to the Portfolio Company.

Whilst the performance of substantial contractor services will usually be guaranteed, any such guarantees are expected to be limited in their scope and quantum and typically will not cover the full loss of profit incurred by a project in the event of a breach. Failure of a contractor to perform its contracted services and/or change in a contractor's financial circumstances in conjunction with over-reliance on particular contractors may among other things result in the relevant asset either underperforming, incurring additional costs, becoming impaired in value or falling behind its construction schedule and there can be no assurance that such underperformance, impairment or delay will be fully or partially compensated by any contractor warranty or bank guarantee.

In the event that such credit risk crystallises in one or more instances (for instance, an insurer which grants coverage becomes insolvent as a result of claims made due to a natural disaster by several persons insured by it (including the Portfolio Company) and the Portfolio Company is, consequently, unable to make substantial recovery under its own insurance policy with such insurer), this may materially adversely impact on the investment returns.

This may also require the Company to seek alternative counterparties. Counterparties within the industries in which the Group operates are limited and the Company may not be able to engage suitable replacements in a timely manner or suitably diversify those counterparties it engages.

Any of these events may result in certain qualifying milestones failing to be achieved, which in turn may result in the loss of assumed revenue streams or the loss of certain key rights such as planning consents or relevant permits.

Furthermore, as a result of the project financing arrangements, the relevant Portfolio Company may require lender approval prior to the engagement of any replacement counterparties or contracts on materially different terms, which will further limit the number of acceptable replacement contractors. This may result in unexpected costs, delay or a reduction in expected revenues for the Group.

Risks relating to project financing

The Group's Renewable Energy Assets utilise project-specific debt financings that account for a significant part of the total project funding. These debt facilities typically impose obligations on the relevant Portfolio Companies and afford certain rights and remedies to its financiers. The financing documents typically contain detailed covenants with which the relevant Portfolio Company must comply and involve a certain amount of administrative burden to monitor compliance with the financing terms.

There are often restrictions on the movement of money out of the Portfolio Company and it is typical for cash to be locked up in the project until a number of conditions are satisfied. There may be situations, for instance when project revenues or liquidity levels have decreased, in which case the Group would need (but is not obliged) to contribute additional funds to remedy the cover ratio or other defaults or face the loss of one or more projects.

It is typical for the financiers providing such debt financing to have a secured first priority charge on substantially all of the tangible and intangible assets of the relevant asset. If a Portfolio Company is unable to service its debt or is otherwise in breach of one or more of its obligations under the project financing agreements, the relevant financiers may be able to enforce their security interest over the relevant Renewable Energy Asset. In addition, a number of projects may be jointly financed in a portfolio financing and, pursuant to the financing arrangements, there may be circumstances where the failure of one Portfolio Company to comply with its obligations under a financing arrangement would entitle the financier to enforce its security interest over the assets of other Portfolio Companies that are party to the same project financing arrangement. The Current Portfolio includes several such portfolio financings, as described in Part III of this Registration Document. Any such action taken by the financiers could have a material adverse effect on the Group's business, financial position, results of operations and business prospects.

Achievement of Investment Objective

The Company may not achieve its Investment Objective. Meeting the Investment Objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

Acquisition risk

The Company acquires Renewable Energy Assets that fall within its Investment Policy. The vendor will typically provide various warranties for the benefit of the acquirer and its funders in relation to the acquisition. Such warranties will be limited in extent and are typically subject to disclosure, time limitations, materiality thresholds and liability caps and to the extent that any loss suffered by the acquirer arises outside the warranties or such limitations or caps are exceeded, it will be borne by the acquirer, which may adversely affect the income received in respect of the Renewable Energy Asset. This could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The investment decision to acquire a particular Renewable Energy Asset, will be based, in part, on a set of assumptions regarding such asset, including but not limited to the liability position of such asset or in respect of any associated companies for which it is liable. Such assumptions may prove not to be correct or be materially different to those originally assumed.

Risks relating to the construction of the Renewable Energy Assets

The Group may acquire Portfolio Companies or projects (including the repowering of existing assets) which have not completed their development or construction phases or may not have commenced such development or construction phase and are therefore not yet operating and generating power, subject to the limit described in the section entitled "Limits" in the Company's Investment Policy set out in Part I of this Registration Document.

Where the key risks of any delay in completion of the construction or any "overrun" in the costs of the construction are able to be passed on by the Portfolio Companies contractually to the relevant contractor, there is some risk that the anticipated returns of the Portfolio Companies will be adversely affected in the event that the contractual mechanisms fail, for example as a result of the financial distress of a contractor or because warranty limits or limits of liability or other contractual limits are insufficient. In cases where the construction or development phase has not commenced there will be no contractual mechanism in place with a contractor.

There is also a risk that other Renewable Energy Assets are constructed in proximity of Portfolio assets that may lead to an adverse impact on energy yield expectation, which may nor may not have been envisaged at the point of investment.

In addition the constructed asset may fail to operate in accordance with assumptions made prior to commencement of operations.

Cyber risk

There exists an increasing threat of cyber-attack, including in which a hacker may attempt to access the Company's website or its secure data (including intellectual property), or the computer systems of one or more of the Group's assets, and attempt to either destroy or use this data for malicious purposes. While the Company thinks it unlikely that the Company or one of its assets would be the deliberate target of a cyber-attack, there is a possibility that one or other could be targeted as part of a random or general attack. If one or several of the assets became the subject of a successful cyber-attack, to the extent that any loss or disruption following from such attack would not be covered or mitigated by any of the Company's insurance policies, such loss or disruption could have an adverse effect on the affected assets and/or the Company.

Control of investments

The Group owns and may own in the future minority shareholdings in certain Portfolio Companies, and in that case it will be limited in the amount of control it has over the operation of those project companies or project-holding companies and their underlying investments, and the ownership of the other shares in those Portfolio Companies.

The Group will have limited rights over the sales by other shareholders of their shares in Portfolio Companies where the Group does not hold all of the shares in such companies. Any contractual documentation entered into with co-investors will include finance and shareholder agreements which will contain certain minority restrictions and protections. These protections may limit the ability of the Group to have control over the underlying investments and the Group may, therefore, have only limited influence over material decisions taken in relation to any investment in which it does not hold all of the voting rights. The interests of the Group and those of any co-investors (including majority shareholders) may not always be aligned and this may lead to investment decisions being taken that are not in the best interests of the Group.

Where the Company does not hold a controlling interest in a Renewable Energy Asset, there is a risk that a joint venture partner may enter financial difficulty and cease to be able to continue to operate, which could cause disruption and resulting additional costs associated with operating the affected investments.

Risk relating to structuring

The Company invests in Renewable Energy Assets through holding companies and special purpose vehicles and therefore has to bear additional costs associated with such structures compared to direct investment, as well as any structural risk (e.g. tax and legal risk) connected to the operation and maintenance of such structures. This could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

D. MACRO RISKS

Risks related to economic conditions

The Group and its investments are materially affected by conditions in the global financial markets and economic conditions, including, but not limited to, rising interest rates, inflation and deflation, business and consumer confidence, availability of credit, currency exchange rates and controls, trade barriers, commodity prices and tax rates. These factors are outside the Company's control and may affect the valuation of the Group's investments which may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. There is a risk that corporation or other tax rates may increase as governments seek to finance deficits arising from, amongst other things, the consequences of the Covid-19 pandemic.

Market conditions in the renewable energy sectors in the countries in which the Group invests or may invest

The Company's Investment Objective requires it to invest in Renewable Energy Assets which may be both illiquid and scarce. Further, the Company will be subject to the risks associated with concentrating its investments in the renewable energy sector asset class. Market conditions, including fluctuations in the supply and demand for, and residual value of, such Renewable Energy Assets as the Company may seek to invest in, may increase illiquidity and scarcity and have a generally negative impact on the ability of the Investment Manager or the Operations Manager to identify and execute investments in suitable Renewable Energy Assets that might generate acceptable returns. Adverse market conditions and their consequences may have a material adverse effect on the Company's investment portfolio.

Difficult market conditions, including unanticipated changes to the regulatory framework within which the Renewable Energy Assets operate, may also adversely affect the operations and financial performance of Renewable Energy Assets on a standalone and collective basis. This could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks associated with the Eurozone

A significant proportion of the Current Portfolio is located in jurisdictions within both the EU and the Eurozone. The default, or a significant decline in the credit rating, of one or more member states of the Eurozone could cause severe stress in the Eurozone financial system generally and could, in the worst case scenario, lead to the reintroduction of national currencies in one or more member states of the Eurozone and the abandonment of the Euro as a currency. A significant proportion of the Group's investments are denominated in currencies other than Sterling, including the Euro and so any future crisis concerning the credit rating of any member states in the Eurozone could adversely affect the Net Asset Value of the Company and the value and returns of the Renewable Energy Assets as well as the economic condition of the Company's counterparties or creditors directly or indirectly located in the Eurozone in ways which it is difficult to predict. If any of these risks materialise, this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The effects of Brexit could cause further stress to the Eurozone financial system, from factors including unforeseen barriers to trade, market inefficiencies, lack of cross border co-ordination on matters such as carbon pricing and inter-connectors, restrictions on the movement of personnel and equipment, all of which could adversely affect the operation of power price markets and the Renewable Energy Assets within the Company's Portfolio.

Interest rates

Interest rates are sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Company. Changes in market rates of interest could affect the Company and the Group's Renewable Energy Assets in a variety of ways. Changes in the general level of interest rates can affect the spread between, amongst other things, the income on the Group's assets and the expense of its interest-bearing liabilities, the value of its interest-earning assets and its ability to realise gains from the sale of assets (should this be desirable). Changes in interest rates may also affect the valuation of the Portfolio by impacting the valuation discount rate.

The Group may finance its activities with either fixed and/or floating rate debt. With respect to any floating rate debt, the Company's performance may be affected if it does not limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. There can be no assurance that such arrangements will be entered into or that they will be sufficient to cover such risk. Such arrangements may even turn out to be to the Company's detriment, depending upon the direction in which the rate changes.

Inflation/deflation

The revenues and costs of Renewable Energy Assets are partly or wholly affected by inflation.

The Company's ability to meet targets and its Investment Objective may be adversely or positively affected by inflation and/or deflation, although it is also affected by a wide range of other factors. An investment in the Group may not be appropriate for investors solely seeking correlation of investment returns with inflation or deflation.

Risks associated with the effects of the Coronavirus Disease 2019 (COVID-19) pandemic

The effects of the outbreak of the Coronavirus Disease 2019 (**COVID-19**) in December 2019, which was announced a pandemic by the World Health Organization on 11 March 2020, on Renewable Energy Assets and the global economy in general cannot be reliably assessed as at the date of this Registration Document. Market volatility and/or a period of recession caused by the outbreak of the COVID-19 pandemic may have an adverse effect on Renewable Energy Assets and, in particular, reduced economic output caused by the pandemic has negatively impacted power prices and near-term power price forecasts. This could have a material adverse effect on the Group's financial position, results of operations, business prospects, availability of personnel and equipment and returns to investors.

RISKS RELATING TO THE OPERATIONS OF THE GROUP AND RENEWABLE ENERGY ASSETS

Risks relating to deviations from meteorological forecasts and variations in meteorological conditions

Energy yield forecasts are to a large extent based on historical climate data and certain IT based simulations/calculations and assorted assumptions. There is a risk that such forecasts prove inaccurate and, in particular, variations in weather conditions, including extreme events, may lead to fluctuations from historically recorded data. Climate changes may result in less or limited solar irradiation, and/or reduced wind which all may serve to reduce power generated over the entire forecasting period. If wind and solar insolation conditions relevant to the Portfolio do not correspond to forecasts or to the conclusions drawn from production data provided to the Investment Manager in connection with the acquisition of Renewable Energy Assets, by way of negative variance and resulting in the generation of lower electricity volumes and lower revenues than anticipated, this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

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 meteorological conditions at the wind farms and solar PV parks owned by the Group, and meteorological conditions at any site can vary across seasons and years. Variations in meteorological conditions occur as a result of fluctuations in the levels of wind and solar irradiation on a daily, monthly, seasonal and annual basis.

A sustained decline in wind conditions at any of the Group's sites could lead to a reduction in the volume of electricity which the Group produces which, in turn, would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Due to electricity demand growth and grid infrastructure investment not having kept up with the deployment of Renewable Energy Assets, a significant increase in weather resource, most likely wind conditions, (as with periods of low electricity demand) could result in curtailment. Curtailments (where a Renewable Energy Asset is instructed to reduce its exported volume of electricity or even stop operating) may arise, or reduced or even negative electricity pricing (where a Renewable Energy Asset has to pay to export the electricity it generates), which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Temporary or semi-permanent or permanent changes in weather patterns, including as a result of climate change or for any other reason, could affect the amount of wind or solar irradiation received annually or during any shorter or longer period of time in locations where the investments may be located. Such changes could lead to a reduction in the electricity generated which would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. Such changes, perceived or otherwise, could also make Renewable Energy Assets less attractive as an investment opportunity and so impair the Company's potential returns which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Wind conditions and solar irradiation may also be affected by man-made or natural obstructions in the vicinity of a wind farm or solar PV park, including other wind farms, forestry or nearby buildings. Obstructions affecting wind or irradiation could have a material adverse effect on revenues from individual projects which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to the operational elements of the Renewable Energy Assets

The Group's revenues will depend on how efficiently the equipment and components used in the Renewable Energy Assets, such as gear boxes, rotor blades, bearings, generators, PV panels, battery arrays, battery management systems, transformers and inverters together with civil engineering works, perform from an availability and operating perspective.

A defect or a mechanical failure in the equipment or a component, or an accident, which causes a decline in the operating performance of a battery storage system, PV panel or a wind turbine and the availability of any damaged or defective equipment or component which needs replacing together with civil engineering works will directly impact upon the revenues and profitability of that Renewable Energy Asset. This is because failure of equipment or a decline in operating performance results in decreases in production.

Whilst the Investment Manager and the Operations Manager have incorporated an estimate of operating costs and unavailability into the financial models of the Renewable Energy Assets within the Current Portfolio with advice received from the Company's technical advisers, it should be noted that as described in this Registration Document, modelling can be inaccurate due to differences between estimates and actual performances or errors in the assumptions used.

Accordingly, the Group's revenues are materially dependent upon the quality and performance of the material, equipment and components with which the Renewable Energy Assets are constructed, the comprehensiveness of the operational and management contracts entered into in respect of each Renewable Energy Asset, and the operational performance and lifespan of the Renewable Energy Assets storage system, as applicable.

Further, compared to onshore wind farms, accessing offshore wind turbines or associated equipment can be constrained by periods of adverse weather. Not only that, equipment required to rectify offshore turbine, export cable or substation failures (including the requirement to use specialist vessels) is more costly and takes longer to procure. Offshore wind farms have greater load factors on average than onshore wind farms due to higher average wind strength offshore. Offshore wind farms also usually receive higher revenue per unit of production owing to higher value support mechanisms, reflective of higher installation costs. These factors, together with typically larger individual turbines results in the revenue of an offshore wind farm foregone due to a failure being higher than that of an onshore wind farm. The larger average size of investment in offshore windfarms, also means that a single point of failure, such as of the main export cable or offshore or onshore main transformers, have the potential to curtail a larger amount of revenue generation from a single event, which may endure for longer given the more specialised equipment required to resolve such failures. These risks can be accentuated in sectors such as offshore wind, where environmental conditions can be more adverse, including the impact of corrosion on parts. Restrictions to access, more costly equipment, and higher average generation capacity imply that a failure of an offshore wind farm may have a larger impact on the Group's profitability and future prospects than that of an onshore wind farm.

Problems in the foregoing areas may result in the generation of lower electricity volumes and lower revenues than anticipated, which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to Climate Change

Risks arising from climate change can broadly include physical risks and transition risks. Physical risks associated with impacts from climate change arise from changes in weather patterns and can include changes in expected weather (such as changes in forecast solar irradiation or reduced wind) and physical damage from increasing severe weather events (such as severe storms, floods, and drought). Risks related to the transition to a lower carbon economy include risks associated with policy and legal responses to climate change. Risks relating to climate change may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares, including due to:

- scenarios involving significantly increased pace of decarbonisation of energy production, particularly where this is ahead of the pace of electrification and build-out of supporting grid infrastructure, creates downward pressure on forecast power prices for renewables generators than that assumed at the time of investment (see further above at Exposure to power prices and risk to hedging power prices);
- potential long-term changes to weather patterns causing material increase or decrease in an asset's energy yield from that expected at the time of investment (see further above at Risks relating to deviations from meteorological forecasts and variations in meteorological conditions); and
- investments being exposed to more frequent extreme weather events, increasing the risk of physical damage to on-site infrastructure and offsite transmission and distribution systems, alongside additional safety risks and operational considerations (see further below at Natural events may reduce electricity production below expectations).

Lack of required regulatory approvals/adherence to requirements

The construction and operation of Renewable Energy Assets requires regulatory approvals in most jurisdictions. Even with careful planning and verification, it is possible that not all necessary permits or licenses for the construction and operation of each Renewable Energy Asset in each relevant jurisdiction will be obtained and/or retained. Each Renewable Energy Asset is also subject to the risk that a particular permit or license is altered, invalidated, withdrawn or expires and cannot be extended, which can lead to suspension, delay or restriction in the construction or operation of the affected Renewable Energy Asset. In addition, relevant authorities may impose conditions on the commencement or duration of the construction and/or operation of the Renewable Energy Asset. This may delay or restrict the construction and/or operation of the Renewable Energy Asset, including the relevant Renewable Energy Asset being forced to cease exporting electricity, and/or increase the costs of operation which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Some or all of the revenue anticipated to be derived by a Renewable Energy Asset may rely upon initially satisfying certain criteria, prior to or upon commencing operation, and thereafter maintaining adherence. Such revenue streams or cost exemptions may relate to PPAs, ROCs, FITs, CFDs, GOOs, carbon credits, grid connection arrangements or other mechanisms. Even with careful planning and verification, it is possible that not all necessary permits, licenses or criteria for the revenue stream or cost exemption of each Renewable Energy Asset in each relevant jurisdiction will be obtained and/or retained or otherwise satisfied. Each Renewable Energy Asset is also subject to the risk that the criteria to be satisfied, the form of evidence required, or the interpretation or application of criteria changes over time, resulting in the future or retroactive partial or complete loss of the revenue stream or cost exemption, which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Due to the location of some of the assets within the Portfolio, Portfolio Companies may have agreements in place with military forces that require adherence to certain requirements, including but not limited to reducing operations at certain times. There is a risk that non-compliance may lead to the withdrawal of consent from military forces which may lead to a loss of ability to operate the asset.

Equipment and components of Renewable Energy Assets

The output or efficiency of wind turbines, solar modules and/or battery storage systems may not be at levels which were expected or they may have design or manufacturing defects that cause lower than expected power production. The maintenance of wind turbines, solar modules and battery storage systems, or delays or shortages in obtaining replacement parts or equipment (which may be accentuated in respect of offshore wind farms, where access can take longer due to the inability to access wind farms during adverse weather), may prevent or curtail production or adversely affect performance at the affected Renewable Energy Asset. There is a risk that third-party operators of the Renewable Energy Assets may fail to operate them within the design specifications or otherwise cause operator errors.

Although ground-mounted photovoltaic (PV) installations have few moving parts and operate, generally, over long periods with minimal maintenance, PV power generation employs solar panels composed of a number of solar cells containing a PV material. Similarly, battery storage systems include battery arrays composed of a number of battery storage units. These panels and units are, over time, subject to degradation due to exposure to the elements, carrying an electrical charge and/or the cycle of charge and discharge, and their performance may reduce with time accordingly. In addition, the solar irradiation which is converted to electricity by the PV installations carries heat with it and the operation of the battery storage system generates heat, which in each case may cause the components of a PV solar panel to become altered and less able to convert irradiation to electricity. To the extent that degradation of the PV solar panels or the battery storage units is higher or efficiency is lower than that currently assumed or at the point of investment or both, could have a material adverse effect on the Group's financial position, results of operations and returns to investors.

Civil engineering installations on site include wind turbine foundations, PV frame foundations, electrical infrastructure foundations, control buildings, access tracks, bridges, civil works around gas pipelines and sea defences amongst others. These civil installations may, over time, be subject to degradation or failure due to exposure to the elements, cyclical or unusual vibrations or other forces, and their condition or performance may reduce accordingly or result in the total loss of some or all of the Renewable Energy Asset or infrastructure in or around the site resulting in material damages falling due. Repair, reinforcement or alternative solutions may be required to such infrastructure to enable the on-going safe operation and prevention of further degradation or system failure. During such time, some or all of the Renewable Energy Asset may be unable to be safely operated in accordance with expectations which could have a material adverse effect on the Group's financial position, results of operations and returns to investors.

To some extent, these risks can be mitigated by receipt by the relevant Portfolio Company of the benefit of any warranties or guarantees given by an equipment supplier which cover the repair and/or replacement of failed equipment. However, warranties and performance guarantees typically only apply for a limited period, may be conditional on the equipment supplier being engaged to provide maintenance services to the project and may require the warranty provider or guarantor to continue in operation and/or to be solvent. Performance guarantees may also be linked to certain specified causes and can exclude other causes of failure in performance, such as unscheduled and scheduled grid outages. Any damage associated with such under-performance may not be covered by the warranty or guarantee, nor may the costs associated with the delivery and installation of any replacement parts and removal and disposal of the under-performing parts.

In addition, the timing of any payments under performance guarantees may result in delays in cash flow and third party credit risk must be taken. Please see the risk factor entitled "General counterparty credit risk and reliance on contractor services" above for more detail.

Should equipment fail or not perform properly after the expiry of any warranty or performance guarantee period and should insurance policies not cover any related losses or business interruption (including but not limited to security risks, technology failure, manufacturer defects, electricity grid forced outages, constraints or disconnection, force majeure or acts of God) the Group will bear the cost of repair or replacement of that equipment and any associated lost revenue or business interruption. Increased costs relating to repair or replacement, together with other losses set out above could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Operations and maintenance contracts

The contracts governing the operation and maintenance of Renewable Energy Assets are generally negotiated and executed at the same time as the construction documents in respect of such Renewable Energy Asset. The operation and maintenance contracts typically have a duration of two to 10 years however some are notably longer. Upon their expiry or earlier termination in the event of, for example, contractor insolvency or default, there is no assurance that replacement or renewal contracts can be negotiated on similar terms, and less favourable terms could result in increased operation and maintenance costs (whether directly or through lower levels of, or no, contractual compensation for poor availability). Whilst the Investment Manager and the Operations Manager have assumed for the purposes of the financial models that replacement or renewal of the existing operation and maintenance contracts upon their expiry may result in increased or reduced costs depending on the asset in question, in the event that costs substantially increase over and above those currently assumed, it could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Due to the COVID-19 outbreak, the operation and maintenance contractors or any other contractor, developer or service provider used by the Company or a Portfolio Company to provide services to a Renewable Energy Asset could be materially adversely affected as a result of restrictions on the availability or attendance of personnel. Furthermore, the business of counterparties could suffer a downturn associated with COVID-19, which may result in the counterparty not satisfying its payment obligations in a timely manner or at all. The application of force majeure, whether under contract or by law, may limit the contractual effectiveness which may otherwise protect the Renewable Energy Assets from any underperformance as a result of COVID-19.

Risks relating to maintaining the connections of Renewable Energy Assets to the electricity transmission and distribution network

In order to export electricity, Renewable Energy Assets must be, and remain, connected to the electricity network. This may involve a connection to the transmission and distribution networks or either of them, depending on the circumstances of a particular project and any other relevant country specific requirements. As a minimum, a Renewable Energy Asset must have in place the necessary connection agreements and comply with their terms in order to avoid potential disconnection or de-energisation of the relevant connection point. In the event that the relevant connection point is disconnected or de-energised, then the Renewable Energy Asset in question may not be able to export electricity to the grid. Additionally, non-compliance with, or disconnection or de-energisation under the relevant connection agreements in some instances can also lead to a breach of the PPA that relates to the Renewable Energy Asset, giving the PPA off-taker the right to terminate. This may also result in a breach of the terms of another revenue agreement such as any agreement to provide ancillary services, capacity services or balancing services.

Portfolio Companies may incur increased costs or losses as a result of changes in law or regulation including changes in grid (distribution or transmission) codes or rules. Such costs or losses could adversely affect the financial performance and prospects of the Company and in particular new laws or regulations may require new equipment to be purchased at the Renewable Energy Asset or result in changes to or a cessation of the operations of the Renewable Energy Asset.

The Company's portfolio of Renewable Energy Assets will also be subject to the risk that, due to interruption in the grid connection or irregularities in the overall power supply, power may not be generated or supplied. In such case, affected Renewable Energy Assets may not receive any compensation or only limited compensation in accordance with the relevant contractual or statutory provisions.

Should these risks in relation to grid connection arise, this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to grid congestion

As the focus on renewable energy policy has increased, there has been a notable increase in investment in renewable energy projects, inevitably leading to higher demand for grid capacity. This has led to concerns of "grid congestion'', where offers of capacity carry significant cost and delay associated with major grid reinforcement. A lack of access to the grid, delays to the availability of grid connections for projects under construction or increased connection charges as a result of the high demand for access could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to grid outage and constraints on the capacity of a Renewable Energy Asset

It is not unusual to see constraints or conditions imposed on a Renewable Energy Asset's connection to the grid and its feed-in of electricity at certain times. A risk inherent to the connection to any electricity network is the limited recourse a generator or battery operator has to the network operator if the Renewable Energy Asset is constrained or disconnected due to a system event on the local distribution or wider transmission system. In certain specified circumstances, the grid system operator can require generators and operators (or the electricity suppliers registered as being responsible for their metering systems, or distribution system operators) to curtail their output or de-energise altogether.

Issues like curtailment and local constraints are outside the control of the Company and the affected Portfolio Companies and restrictions on a Renewable Energy Asset's ability to export electricity could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risk of contracting with government authorities

The Company invests in Renewable Energy Assets that generate revenues either through government support schemes or private PPAs. Any agreement with governmental authorities may contain clauses more favourable to the governmental counterparty than a typical commercial contract and may restrict the Company's ability to operate the Renewable Energy Asset in a way that maximises cash flows and profitability. For instance, such agreements may include termination clauses permitting a governmental authority to terminate the agreement under certain circumstances without payment of adequate compensation. Furthermore, governmental authorities have considerable discretion in implementing regulations that could impact the renewable energy market, and because Renewable Energy Assets provide basic, everyday services and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect the Group's investments. There is a risk that if contracts or other arrangements (including subsidiaries and incentives) with governmental authorities are amended, legally deficient or unenforceable going forward or with retrospective effect, the returns of the Renewable Energy Assets may be affected which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Entry into and renewal of PPAs

The Company and Portfolio Companies, where relevant, may not be able to enter into or renew PPAs containing favourable terms with new or existing off-takers. The Investment Manager, Operations Manager, Portfolio Company and/or asset manager may, where relevant, be unable to negotiate or renegotiate favourable terms for the Company or a Portfolio Company while entering into a new PPA with a new off-taker, upon changes in the market whilst a PPA is ongoing, or upon renegotiating and renewal of the terms of an expired PPA or soon to expire PPA with an existing off-taker. It may be the case that the Company or Portfolio Company is unable to enter into a PPA at all in relation to its Renewable Energy Asset. This may be caused by numerous factors, including: lower wholesale electricity prices; lack of depth in the market of off-takers at a given time; increased competition within the energy industry; and the development of more efficient energy technologies. Off-takers may be able to negotiate a lower price for the electricity under a new or extended PPA which would reduce the cash flow of the Company or Portfolio Company and consequently the returns of the Company. The term of a new or extended PPA may be significantly shorter than an existing PPA which may reduce the long-term profitability of a Renewable Energy Asset. If the Company or a Portfolio Company agrees to enter into PPAs with off-takers on less favourable terms than is currently intended, this may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Early termination of PPAs by off-takers may not adequately compensate the Company and Portfolio Companies

Some PPAs may contain limited rights of termination, exercisable by the off-taker, prior to the expiration of their term. Such terminations generally result in the obligation of the off-taker to pay termination fees. Whilst the Investment Manager and Operations Manager intend to include contractual rights that adequately compensate the Portfolio Companies in the event of early termination of a PPA by an off-taker, there is a risk that a replacement PPA can only be sourced at a short term or long term lower price, reducing the Company's revenues. If no replacement PPA can be sourced, the Renewable Energy Asset may need to explore other routes to market or in extremis cease to be economically viable and the Company may elect or be required to decommission the Renewable Energy Asset. Such decommissioning cost may (taking into account decommissioning obligations entered into with landowners and/or planning authorities) exceed salvage value. In all of these cases, the early termination of a PPA by an off-taker may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Exposure to commodities prices

Some of the Renewable Energy Assets will be subject to commodity price risk, including without limitation, the price of electricity and the price of fuel embedded with certain wholesale electricity prices. The operation and cash flows of certain investments will depend, in substantial part, upon prevailing market prices for electricity and fuel, and particularly natural gas. These market prices may fluctuate naturally depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law or regulatory regimes, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nation) and overall economic conditions.

ESG risks

Renewable Energy Assets may be subject to environmental, social, or governance risks (**ESG Risks**). Environmental risks include, but are not limited to, unexpected changes to the environmental circumstances in connection with the transitional or physical risks associated with climate change and the impact of operations on the local ecology.· Social risks include, but are not limited to, disputes with employees, conflicts with or within local communities, riots, and adverse health conditions. Governance risks include, but are not limited to, health & safety of site personnel and risks due to inadequate compliance with governance requirements including tax honesty, anti-corruption measures and remuneration policies. If and to the extent ESG Risks materialise, this could have a material adverse effect on the Group's financial position, results of operations, business prospects, reputation and returns to investors.

Environmental risks

Environmental laws and regulations in the jurisdictions in which Renewable Energy Assets are located, may have an impact on the assets' activities. It is not possible to predict accurately the effects of future changes in such laws or regulations on the Renewable Energy Asset's performance. There can be no assurance that environmental costs and liabilities will not be incurred in the future. In addition, environmental regulators may seek to impose injunctions or other sanctions on a Renewable Energy Asset's operations that may have a material adverse effect on its financial condition.

To the extent there are environmental liabilities arising in the future in relation to any sites owned or used by a Renewable Energy Asset including, but not limited to, decommissioning and remediation liabilities, the relevant Portfolio Company may, subject to consent/permit conditions or contractual arrangements, be required to contribute financially towards any such liabilities and the level of such contribution may not be restricted by the value of the Renewable Energy Asset. If any such financial contributions are required this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to harm to the natural environment and/or human populations

Renewable Energy Assets may cause environmental hazards or nuisances to their local human populations, flora and fauna and nature generally. The construction of Renewable Energy Assets, the existence or noise of turbine blades, the existence of solar panels or related infrastructure may cause a nuisance to the local (human) population and may also cause harm to local bird or bat or fish populations or other fauna or sea life. The Company cannot guarantee that its Renewable Energy Assets will not be considered a source of nuisance (such as from noise, television interference or shadow flicker from turbine blades in certain circumstances), pollution (for example, PV panels or electrical insulation may contain hazardous materials, although they are sealed under normal operating conditions) or other environmental harm or that claims will not be made against the Company by, amongst others, the local (human) population in connection with its Renewable Energy Assets and their effects on the natural environment and/or human populations. Claims for nuisance (such as from noise, television interference or shadow flicker) can arise due to, amongst others, changes in the local population (sensitivity or location), operational changes (such as deterioration of components), or from aggregation of impacts with new projects constructed subsequently in the vicinity, and irrespective of compliance with limits contained in planning consents or other relevant permits. This could lead to increased cost from legal actions and/or the costs of compliance and/or abatement of the construction or generation activities for affected Renewable Energy Assets. If any such risks materialise, profitability of the Company may be impaired leading to reduced returns for Shareholders and, in the worst-case scenario, total loss of their investment.

Health and safety requirements

The physical location, construction, maintenance and operation of a Renewable Energy Asset pose health and safety risks to those involved or in the vicinity of the asset. Construction and maintenance of the Renewable Energy Assets may result in bodily injury, industrial accidents, and even death. If an accident were to occur in relation to one or more of the Group's portfolio of Renewable Energy Assets, the Company may suffer reputational damage and the relevant Portfolio Company could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Health and safety concerns and/or accidents could also result in service providers terminating or declining to provide services or the suspension (either temporary or long-term) of operations of a Renewable Energy Asset, which will reduce the revenue of the Company from that Renewable Energy Asset. Liability for damages or compensation in relation to accidents and/or suspension of operations could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Natural events may reduce electricity production below expectations

Natural disasters, severe weather or accidents could damage the Renewable Energy Assets, which could have a material adverse effect on the Group's business, financial position, results of operations and business prospects. Earthquakes, flooding, lightning strikes, tornadoes, extreme winds, severe storms, wildfires and other unfavourable weather conditions or natural disasters may damage, or require the shutdown of, solar modules, wind turbines or related equipment or facilities which will decrease electricity production levels and results of operations or the ability to export such production to the electricity grid, and results of operations..

Adverse weather conditions, including hotter ambient temperatures, or extreme lows and highs of wind or pressure systems, and other extreme weather (such as flooding and/or storms) could reduce the efficiency of PV systems or wind turbines and their associated equipment, thereby reducing the Group's revenues which would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Force Majeure

The performance of the Company may be affected by reason of events such as war, civil war, riot or armed conflict, radioactive, chemical or biological contamination, pressure waves, environmental occurrences, cyber attack, computer viruses, communication interference and acts of terrorism which are outside its control. The occurrence of such events may have a variety of adverse consequences for the Company, including risks and costs related to the damage or destruction of property owned or used in which the Company has invested, inability to use one or more such properties for their intended uses for an extended period, decline in income or property (and therefore investment) value, and injury or loss of life, as well as litigation in relation thereto.

Insurance

Insurance is generally placed for Renewable Energy Assets to cover the costs of repairs, business interruption and third party liability in relation to certain specified risks, but not all risks are insured or insurable and deductibles and/or excesses will apply. For example, losses as a result of specific circumstances such as force majeure, natural disasters, terrorist attacks or sabotage, cyber-attacks, environmental contamination or damage to third party assets during the course of construction or operation of Renewable Energy Assets may not be available at all or on commercially reasonable terms or a dispute may have excess insurance coverage (i.e. policies that cover the same risk or have insurance cover in excess of the value of the possible loss) or higher excesses may apply. An event could result in severe damage or destruction to any of the Renewable Energy Assets owned by the Group. It is not possible to guarantee that insurance policies will cover all possible losses resulting from outages, failure of equipment, repair and replacement of failed equipment, environmental liabilities or legal actions brought by third parties (including claims for personal injury or loss of life to personnel). The uninsured loss, or loss above limits of existing insurance policies could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

In cases of frequent damage, insurance contracts might not be renewed by the insurance company. If insurance premium levels increase, the Group may not be able to maintain insurance coverage comparable to that currently in effect or may only be able to do so at a significantly higher cost. An increase in insurance premium cost could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks of technical design of power plants

Renewable energy power generation and transmission plants and facilities are not only technically highly complex and sensitive, their relevant technologies are also relatively new. There is only limited long-term experience with respect to durability of power plants. In some cases, there are few comparable systems worldwide that can be used to forecast the durability of the plants. Therefore, there is a risk that the power plants, for unforeseeable reasons, cannot be used over the entire forecast period for their intended use, or achieve or maintain the predicted capacity or efficiency. Additional costs may be incurred for renewal or replacement of the power plants or their system components. In particular, there is a risk of damage or even destruction of the plants due to extreme weather conditions such as storms, lightning, acidification, hail, snow/ ice, earthquakes and other geological risks, which are likely to occur increasingly in the future and may also occur in areas or regions that seem to have been unproblematic so far.

Furthermore, due to the geographical location of the sites of the plants (for example, offshore or in proximity to a river or coastline), there is a risk of increased corrosion or wear on system components which may result in additional maintenance costs or expenses. Such circumstances may adversely affect the performance of a Renewable Energy Asset which may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Technology advancement risks

This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete or replacement parts becoming unavailable or prohibitively expensive. Given the significant fixed costs involved in constructing assets in the renewable energy sector, any technology change that occurs over the medium term could threaten the profitability of a Renewable Energy Asset, in particular due to the financing projections that are dependent on an extended project life. If such a change were to occur, these assets would have very few alternative uses should they become obsolete.

Risks relating to the price of equipment

The price of equipment in relation to a Renewable Energy Asset can increase or decrease. The price of equipment can be influenced by a number of factors, including the price and availability of raw materials, demand for the relevant equipment, associated transport costs and any import duties that may be imposed on that equipment. For example, changes have previously been made to the duties imposed on solar PV modules in the EU and France is currently experiencing Chinese import challenges. Brexit has resulted in varying new tariffs being imposed on goods imported into the

United Kingdom which may increases the price of equipment. Unexpected increases in the price of equipment could have a material adverse effect on the Company's ability to receive the anticipated distributions from projects or require additional capital contributions to be made to the projects to enable their ongoing operation which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Operational Lifespan

Given the long-term nature of investment in Renewable Energy Assets and the fact that their technologies are a relatively new investment class, there is limited experience of the operational problems that may be experienced in the later years of a project's expected operational life and which may affect the returns derived from Renewable Energy Assets and consequently the investment returns of the Portfolio Companies and the Company. In the event that the wind turbines, the solar PV panels and other equipment of a Renewable Energy Asset owned by a Portfolio Company do not operate for the period of time assumed by the Investment Manager, require significantly more maintenance expenditure than assumed, perform significantly worse than anticipated, or suffer material increases in the cost of decommissioning, it could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors

Risk at end of life

After completion of the operational phase, a Renewable Energy Asset may be dismantled and some or all of the equipment removed from its installed location, whether offshore or onshore. So far there is limited information and experience with respect to the decommissioning and dismantling of power plants, facilities and/or infrastructures, especially for offshore Renewable Energy Assets. In addition, such dismantling, disposal and restoration may result in additional unforeseen costs to be borne by the Renewable Energy Asset. In the modelling of the Renewable Energy Assets within the Current Portfolio, the Investment Manager and the Operations Manager has made certain assumptions regarding amounts to be accrued in respect of decommissioning or restoration obligations and these amounts may be assumed to offset or fully cover the costs of decommissioning. There is a risk that the net cost of decommissioning may exceed the assumptions made. Should any of these assumptions prove incorrect, such that a substantial additional financial contribution was required, this could have a material adverse effect on the financial position of that Portfolio Company in question and potentially also on the Group's financial position, results of operations, business prospects and returns to investors.

Risk of adverse actions against assets and theft

Wind farm and solar PV assets may be exposed to risk of terrorist attacks, political actions or vandalism, including arson, in light of their strategic profile and nature. While mitigating actions can be taken against such risks including the use of closed circuit TV and security guards on site, if the assets are targeted by such terrorist or other political actions, they may, for an indefinite period of time, be unable to generate further electricity which will impact the Group's revenues and/or their value may be affected.

In addition, while the Group may seek to obtain insurance to cover terrorist attacks, political actions and vandalism and also for theft where the costs are considered economically viable, such insurance, if obtained, may not prove adequate and/or excesses and/or exclusions may apply and this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Property-related risks

A significant proportion or potentially all of the sites where Renewable Energy Assets acquired or to be acquired by the Group will be located on commercial land, agricultural land or the seabed, to which entitlement will typically be secured through lease agreements. Reliance upon property owned by a third party gives rise to a range of risks including deterioration in the property during the investment life, damages or other lease related costs, counterparty and third party risks in relation to the lease agreement and property, invalidity of the lease agreement, other users of the land or the area in the vicinity of the Renewable Energy Assets (e.g. fishing or shipping vessels), termination of the lease following breach or due to other circumstances such as a mortgagee (or similar in any jurisdiction) taking possession of the property. Such third parties could change over time as land passes through generations. Problems in the foregoing areas may result in disruption of operations, including damage to the Renewable Energy Asset or associated equipment, and as a result, the generation of lower electricity volumes and lower revenues than anticipated, or higher costs, which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

E. TAXATION

Representations in the Securities Note concerning the taxation of Shareholders and the Company are based on law and practice as at the date of the Securities Note. These are, in principle, subject to change, possibly with retrospective effect, and prospective investors should be aware that such changes may affect the Company's ability to generate returns for Shareholders and/or the taxation of such returns to Shareholders. If you are in any doubt as to your tax position you should consult an appropriate independent professional adviser. Any change in the Company's tax status, or in taxation legislation or the taxation regime (including in relation to taxation rates and allowances) or in the interpretation or application of taxation legislation applicable to the Company or the companies comprised in the Portfolio, could affect the value of the investments held by the Company, the Company's ability to achieve its stated objective, the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders.

A number of countries have beneficial tax and subsidy regimes to support the generation of renewable energy. In at least one instance this regime has been subject to retrospective change by the jurisdiction concerned. Any such change could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Change in accounting standards, tax law and practice

The anticipated taxation treatment of the structure of the Group and its underlying investments is based on prevailing taxation law and accounting practice and standards. Any change in the tax status of any member of the Group or any of its underlying investments or in tax legislation or practice (including in relation to taxation rates and allowances) or in accounting standards could adversely affect the investment return of the Group.

Offshore funds

Part 8 of the Taxation (International and Other Provisions) Act 2010 contains provision for the UK taxation of investors in offshore funds. Whilst the Company does not expect to be treated as an offshore fund it does not make any commitment to investors that it will not be treated as one. If the Company were to be classified as an offshore fund, UK resident Shareholders may be liable to income tax, or corporation tax on income, in respect of any gain arising on the disposal or redemption of the Shares. Investors should note the statements made in this Registration Document in respect of discount management and should not expect to realise their investment at a value calculated by reference to the net asset value of the Portfolio or any other index.

Tax residence

The Directors intend that the Company's central management and control will continue to be located in Guernsey and the Investment Objective and expected returns included in this document are based on the Company not being treated as resident outside Guernsey for tax purposes. A non-UK incorporated Company will generally be regarded as tax resident in the UK if its central management and control is exercised in the UK. However, section 363A Taxation (International and Other Provisions) Act 2010 provides an override to the general law so that a company that would otherwise be tax resident in the UK will not be so resident for the purposes of income tax, corporation tax and capital gains tax if it is an AIF (within the meaning of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)) that meets certain conditions. The Company is expected to be considered an AIF that falls within this override. However, if the Company were to be tax resident in another territory, the Company may be subject to additional taxes which could adversely impact the returns available for distribution to the investors in the Company.

Risks relating to interest deductibility

Overall, the tax cost to the Group is managed to an extent by relying on tax deductions for interest. There are a number of legislative provisions that could restrict the availability of such tax deductions which exist in both the UK and across the EU. These include legislation governing the corporate interest restriction, unallowable purpose, transfer pricing and thin capitalisation. Any restriction to the tax deductibility of interest for companies within the Group, both in the UK and across the EU, could result in increased tax liabilities for the Group.

Risks relating to other BEPS and European Commission proposals

Changes to tax laws based on recommendations made by the OECD in relation to Base Erosion and Profit Shifting (**BEPS**) or as a result of the European Commission's Anti-Tax Avoidance Directive, as amended by the Anti-Tax Avoidance Directive II or other proposals may result in additional reporting, disclosure (such as pursuant to DAC6) and/or additional tax being suffered by the Group. This may adversely affect the value of investments held by the Group, the extent of tax levied on Group revenues and thus the Company's ability to pay dividends, the Net Asset Value and the market price of its Shares.

Risks relating to withholding taxes

The Company intends that there should be no obligation to withhold tax on interest or dividend payments within the Group, however there can be no guarantee that interest or dividends received by members of the Group will not be subject to withholding taxes as a result of adverse developments or changes in law, contrary conclusions by the relevant tax authorities or other causes.

Following Brexit, the UK entities in the Group can no longer rely on either the Parent Subsidiary Directive (2011/96/EU) or the Interest and Royalties Directive(2003/49/EC) to receive payments of interest or dividends from associated enterprises which are tax resident in the EU free of local withholding taxes. Instead, where a local withholding tax is applied, it may be necessary to rely on a relevant double tax treaty in order to reduce any withholding taxes. Such tax treaties are subject to change and there is no guarantee that a treaty can be relied upon as expected.

Interest paid by TRIG FC to the Company is currently paid on both quoted Eurobonds and shareholder loans. Interest paid on the quoted Eurobonds is not currently subject to an obligation to withhold by reason of a specific UK statutory exemption for bonds that are listed on a recognised stock exchange. The bonds issued by TRIG FC are listed on The International Stock Exchange, which is a recognised stock exchange for these purposes. If the legislation was amended, or the statutory exemption was removed, UK income tax would need to be withheld on interest paid by TRIG FC to the Company at the basic rate (currently 20 per cent.). Interest paid on shareholders loans is not currently subject to an obligation to withhold in reliance on the double tax treaty between the UK and Guernsey. Any change to this tax treaty, or contrary conclusion by the relevant tax authority, could impact on TRIG FC's ability to rely on this treaty to pay interest to the Company free of UK withholding tax.

In addition, TRIG FC may receive payments of interest or dividends from other Holding Entities, which are incorporated in jurisdictions including France, Ireland, Germany, Luxembourg and Sweden. There is currently no obligation to withhold tax on payments of interest and dividends to TRIG FC from such Holding Entities.

No UK withholding tax is currently imposed in respect of distributions or other payments on the Ordinary Shares and no UK withholding tax is expected to be imposed in respect of distributions or other payments on any New Shares issued.

FATCA and the Common Reporting Standard

The governments of the United States and Guernsey have entered into an intergovernmental agreement (the **US-Guernsey IGA**) related to implementing FATCA which is implemented through Guernsey's domestic legislation. FATCA imposes certain information reporting requirements on a foreign financial institution (**FFI**) or other non-US entity and, in certain cases, US federal withholding tax on certain US source payments and gross proceeds from a sale of assets generating US source payments. The Company is likely to be considered a FFI, and will therefore have to comply with certain registration and reporting requirements in order not to be subject to US withholding tax under FATCA. In addition, the Company may be required to withhold US tax at the rate of 30 per cent. on certain payments of US source income (including dividends and income), and, (from no earlier than two years after the date of publication of certain final regulations defining"foreign passthru payments'') a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration, due diligence and reporting obligations under FATCA.

Guernsey has also implemented the Common Reporting Standard or "CRS" regime with effect from 1 January 2016. Accordingly, reporting in respect of periods commencing on or after 1 January 2016 is required in accordance with the CRS (as implemented in Guernsey).

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements are imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS has been implemented through Guernsey's domestic legislation in accordance with guidance issued by the OECD as supplemented by guidance notes in Guernsey. Under the CRS, disclosure of information will be made to the Director of the Revenue Service in Guernsey for transmission to the tax authorities in other participating jurisdictions.

The requirements under FATCA, the CRS and similar regimes and any related legislation, intergovernmental agreements and/or regulations may impose additional burdens and costs on the Company or Shareholders. There is no guarantee that the Company will be able to satisfy such obligations and any failure to comply may materially adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares, and the Company's ability to deliver total Shareholder return, or pay dividends, to Shareholders. In addition, there can be no guarantee that any payments in respect of the Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts.

In subscribing for or acquiring Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the CRS and other similar regimes and any related legislation and/or regulations. In particular, prospective investors should be aware that certain forced transfer provisions contained in the Articles may apply in the case that the Company suffers any pecuniary disadvantage as a result of the Company's failure to comply with FATCA as a result of a Non-Qualified Holder failing to provide information as requested by the Company in accordance with the Articles.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the Common Reporting Standard and similar regimes concerning the automatic exchange of information and any related legislation, intergovernmental agreements and/or regulations.

The Company may be classified as a passive foreign investment company

The Company may be treated as a PFIC for U.S. federal income tax purposes because of the composition of its assets and the nature of its income. If so treated, investors that are U.S. persons for the purposes of the Internal Revenue Code may be subject to adverse U.S. federal income tax consequences on a disposition or constructive disposition of their New Shares and on the receipt of certain distributions. U.S. investors should consult their own advisers concerning the U.S. federal income tax consequences that would apply if the Company is a PFIC and certain U.S. federal income tax elections that may help to minimise adverse U.S. federal income tax consequences. See Part III of the Securities Note. The Company does not expect to provide to U.S. holders of New Shares the information that would be necessary in order for such persons to make qualified fund elections with respect to their New Shares, and as a result, U.S. holders of such New Shares will not be able to make such elections.

F. OTHER POLITICAL AND REGULATORY RISKS

Brexit

The United Kingdom left the European Union on 31 January 2020 and the subsequent transition period ended on 31 December 2020. Although the United Kingdom and the European Union agreed a trading arrangement which took effect from 1 January 2021, there remains uncertainty with respect to the United Kingdom's trading relationship with the European Union and the political, economic, legal and social impact of such relationship going forward.

As the UK and the EU become accustomed to the new arrangements, there may be significant volatility and disruption in: (i) the global financial markets generally, which could result in a reduction of the availability of capital and debt; and/or (ii) the currency markets as the value of Sterling fluctuates against other currencies. Such events may, in turn, contribute to worsening economic conditions in both the United Kingdom and Europe and result in an increase in costs relating to the movement of parts and/or people which may also result in the delay of construction projects.

The nature of the United Kingdom's future relationship with the European Union may also impact and potentially require changes to the Company's regulatory position. With effect from 1 January 2021, historic EU legislation has largely been implemented into UK law, but it remains unclear as to how UK law will develop over time, including whether the UK will be required to adopt new EU legislation in the future for the purposes of proving equivalence and how UK law will diverge, if at all, from historic EU legislation. Accordingly, the impact on the Group of the United Kingdom's future relationship with the European Union and any resulting changes to the UK's legislative and regulatory framework is unclear.

Consequently, there will be a period of prolonged uncertainty regarding aspects of the UK economy including the possibility of a period of recession, together with other risks which could materially and adversely affect the legal, operational, regulatory and tax regime(s) to which the Group is currently subject. The effect of these risks could also be to increase compliance and operating costs whilst restricting the movement of its capital and the mobility of its personnel.

Any of these effects of Brexit (and others that the Directors cannot anticipate at this stage given the political and economic uncertainty following the UK's departure from the European Union) could adversely affect the Company's business, financial condition and cash flows. They could also negatively impact the value of the Company and make accurate valuations of the Shares and investments more difficult.

The guarantees of origin (**REGOs**) in respect of renewable electricity generated in the UK, were recognised within the EU prior to Brexit. Whilst the UK Government has confirmed that REGOs issued in EU countries will continue to be recognised in the UK, REGOs issued in the UK are not recognised in the EU. This means that the market value of REGOs generated within the UK may be diminished. The UK Government is considering whether REGOs generated within the EU will continue to be recognised within the UK.

As noted in the UK Government's Energy White Paper, the UK Government's intention is to establish a new net zero carbon cap and trade Emissions Trading Scheme (**ETS**). This will replace the UK's current ETS, which replaced the UK's participation in the EU ETS on 1 January 2021. However, there remains uncertainty as to the operation of the UK ETS and therefore a risk of uncertainty in the power price market.

Risks relating to potential independence of Scotland

The Group could face potential uncertainty if a second Scottish referendum were to be held and had a "vote leave" result. Although it is possible that the position on renewable electricity generation may change, the current Scottish administration continues to be very supportive of renewable energy and identify this as a key area of strength for Scotland (the country has very substantial renewable energy resources). In the event of Scottish independence, the expectation would be that it would continue to support renewable energy generation. In particular, Scottish Renewables Obligations (**SROs**) are currently eligible for use by UK suppliers in meeting their obligations throughout the UK rather than just Scotland. If Scottish independence occurred, there would be concerns about legislative change, potential uncertainty in terms of budgetary constraints and what the impact on subsidy payments and the GB grid infrastructure might be. In the event of Scotland becoming independent under the current administration and subsequently a different administration being elected, there would again be a possibility of change in policy, although this is no different to the possibility of change in Government UK-wide. In the absence of a vote in favour of independence in Scotland, there remains a risk that an enhanced devolution settlement may be agreed, in terms of which further elements of infrastructure could be devolved and could result in similar risks to those posed by independence. Any move to Scottish independence or greater devolution could have an adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Disclosure Regulation

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the **Disclosure Regulation**) entered into force on 29 December 2019. The majority of its provisions apply from 10 March 2021. The Disclosure Regulation applies to "financial market participants", including AIFMs, and requires them to make detailed disclosures linked to financial products that have sustainable investment as their objective. On the basis of current interpretation of the scope of the Disclosure Regulation, as a full-scope self-managed AIF marketing to EEA investors under national private placement regimes, the Disclosure Regulation is expected to apply to the Company in respect of those investors. The European Supervisory Authorities are finalising technical standards, which will contain additional detail regarding the content of these disclosures. The Disclosure Regulation was not retained under UK domestic law, as the date of application falls after the Brexit transition period. HM Treasury and the FCA have not proposed to implement the Disclosure Regulation, although it is understood that their intention is to introduce similar sustainability disclosure standards in due course. Whilst the Company is supportive of the policy aims of the Disclosure Regulation, and intends to procure that it is complied with, compliance with its terms may create significant additional compliance costs for the Company.

U.S. Investment Company Act

The Company is not, and does not intend to become, registered as an investment company under the U.S. Investment Company Act and related rules and regulations. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to register, none of these protections or restrictions is or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the U.S. Investment Company Act, the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Ordinary Shares and/or C Shares held by a person to whom the sale or transfer of Ordinary Shares and/or C Shares may cause the Company to be classified as an investment company under the U.S. Investment Company Act.

ERISA

Under the current United States Plan Asset Regulations, if interests held by Benefit Plan Investors are deemed to be "significant" within the meaning of the Plan Asset Regulations (broadly, if Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be "plan assets" within the meaning of the Plan Asset Regulations.

The Company may be unable to monitor whether Benefit Plan Investors or investors acquire Ordinary Shares and/or C Shares and therefore, there can be no assurance that Benefit Plan Investors will never acquire Ordinary Shares and/or C Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company's assets will not otherwise constitute "plan assets" under Plan Asset Regulations.

If the Company's assets were deemed to constitute "plan assets" within the meaning of the Plan Asset Regulations, certain transactions that the Company might enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under ERISA or the U.S. Tax Code, resulting in excise taxes or other liabilities under ERISA or the U.S. Tax Code. In addition, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to Similar Law that is responsible for the Plan's investment in the Ordinary Shares and/or C Shares could be liable for any ERISA violations or violations of such Similar Law relating to the Company.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of New 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 Shares. In assessing an investment in the Company, investors should rely only on the information in the Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant New Shares. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and any such supplementary 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 Bookrunners 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 pursuant to Article 23 of the UK Prospectus Regulation (as amended), neither the delivery of the Prospectus nor any subscription or purchase of New 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 the Prospectus.

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 Prospectus 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 Bookrunners by FSMA or the regulatory regime established thereunder, neither of the Joint Bookrunners 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 Shares or the Share Issuance Programme (including the Initial Issue). Each of the Joint Bookrunners (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 Bookrunners 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 Bookrunners 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 Initial Issue), each of the Joint Bookrunners 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 Initial Issue) or otherwise. Accordingly, references in the Prospectus to the New 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 Bookrunners and any of their affiliates acting as an investor for its or their own account(s). Neither of the Joint Bookrunners 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 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 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 in the United Kingdom in accordance with Regulation 59(1) of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (as amended). 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, the Republic of Ireland, Sweden and the Netherlands.

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 Rules issued by the Commission. The Company is designated as a Guernsey Green Fund under Route 2 of The Guernsey Green Fund Rules, 2018 (the **Green Fund Rules**). The Commission, in granting registration, has not reviewed the Prospectus but has relied upon specific declarations provided by the Administrator, the Company's designated administrator for the purposes of the Rules.

Neither the Commission nor the States of Guernsey 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.

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.

With effect from 3 May 2019, the Commission has designated the Company as a Guernsey Green Fund as defined in, and in accordance with, the Green Fund Rules.

The Company qualifies as a Guernsey Green Fund on the basis that the Company has been established with the objective of seeking a return for investors whilst mitigating environmental damage in accordance with certain green criteria as set out in Schedule 2 of the Green Fund Rules, namely that it will invest in renewable energy, including wind power and solar power. The Company will meet the above objective as a Guernsey Green Fund by investing in accordance with its investment objectives.

The Company is a Route 2 Guernsey Green Fund, meaning the Administrator provided a declaration to the Commission that the Prospectus meets the notified green criteria under the Green Fund Rules (as set out in the preceding paragraph).

The Investment Manager applies environmental, social and governance principles in its investments analysis and decision making processes.

Intermediaries Offer

The Company consents to the use of the Prospectus in the United Kingdom only by any financial intermediaries in connection with the Intermediaries Offer who may be appointed after the date of the Securities Note (a list of which will appear on the Company's website) from the date on which they are appointed to participate in the Intermediaries Offer until the closing date of the Intermediaries Offer. The appointment of an Intermediary requires it to agree to adhere to, and be bound by, the terms and conditions on which each Intermediary has agreed to be appointed by the Company to act as an Intermediary and under which Intermediaries may apply for New Ordinary Shares in the Intermediaries Offer.

The offer period, within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use the Prospectus is given, commences on 5 March 2021 and closes at 11.00 a.m. on 23 March 2021, unless closed prior to such date (any such closure to be announced via a Regulatory Information Service).

Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest to such Intermediary in participating in such Intermediaries Offer. **Information on the terms and conditions of any subsequent resale or final placement of securities by any Intermediary is to be provided at the time of the offer by the Intermediary.** The Company consents to the use of the Prospectus in the United Kingdom only and accepts responsibility for the content of the Prospectus and also with respect to subsequent resale or final placement of securities by any Intermediary, given consent for use of the Prospectus by the Intermediary.

The Intermediaries Offer is being made to retail investors in the United Kingdom only.

Information for Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**Directive 2014/65/EU**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook (PROD)) (together the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer'' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that such New Shares are: (i) compatible with an end target market of (a) retail investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the **Target Market Assessment**).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share Issuance Programme (including the Initial Issue). Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors through the Initial Placing or any subsequent placing who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor (including the Intermediaries) is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

Key Information Document

In accordance with the UK PRIIPs Laws and the EU PRIIPS Regulation, the Company is required to prepare a key information document (**KID**) in respect of each class of share. These KIDs must be made available to retail investors prior to them making any investment decision and are available on the Company's website at http://www.trig-ltd.com. If you are distributing the New Shares it is your responsibility to ensure the KIDs are provided to any clients that are "retail" clients.

The Company acknowledges that neither of the Joint Bookrunners are manufacturers for the purposes of the UK PRIIPs Laws. Neither of the Joint Bookrunners make any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KIDs prepared by the Company nor accepts any responsibility to update the contents of the KIDs prepared by the Company in accordance with the UK PRIIPS Laws. Each of the Joint Bookrunners accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KIDs prepared by the Company.

The KIDs do not form part of this document and investors should note that the procedures for calculating the risks, costs and potential returns in the KIDs are prescribed by law. The figures in the KIDs may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed. It is a term of the Initial Open Offer and the Initial Offer for Subscription that investors acknowledge that they have had an opportunity to consider the KID relating to the New Ordinary Shares.

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 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 retail investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. 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 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, Investec or Liberum 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, conversion, transfer or other disposal of New Shares (or of the New Ordinary Shares into which any C Share may convert);
- any foreign exchange restrictions applicable to the purchase, holding, conversion, transfer or other disposal of New Shares (or of the New Ordinary Shares into which any C Share may convert) 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, conversion, transfer or other disposal of the New Shares (or of the New Ordinary Shares into which any C Share may convert).

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 V of the Securities Note and in paragraph 7 of Part VII of this Registration Document, and a copy of the Articles of Incorporation is available on the Company's website 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 4 to 29 of this Registration Document and the section of the Securities Note 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 the Prospectus. Although the Company undertakes no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the Listing Rules, the EU AIFM Directive, the UK AIFMD Laws, UK MAR, EU MAR or the Disclosure Guidance and Transparency Rules), whether as a result of new information, future events, conditions or circumstances, any change in the Company's expectations with regard thereto or otherwise, Shareholders are advised to read any communications made directly to them by the Company and/or any additional disclosures in announcements that the Company may make via an RIS announcement.

Nothing in the preceding five paragraphs should be taken as limiting the working capital statement contained in paragraph 6 of Part V of the Securities Note.

Data Protection

Each investor acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the UK GDPR , the EU GDPR and the DP Law) and regulatory requirements in Guernsey, the United Kingdom and/or the EEA, as appropriate (**DP Legislation**) the Company, the Administrator, the Receiving Agent and/or the Registrar hold their personal data. Personal data will be retained on record for a period exceeding six years after which it is no longer used (subject always to any limitations on retention periods set out in the DP Legislation). The Receiving Agent, the Registrar and the Administrator will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the **Purposes**) which is available for consultation on the Company's website: https://www.trig-ltd.com/investor-relations/corporate-documents (the **Privacy Notice**).

Where necessary to fulfil the Purposes, the Company will disclose personal data to:

(a) third parties located either within, or outside of the EEA, for the Receiving Agent, the Registrar and the Administrator to perform their respective functions, or when it is within its legitimate interests, and in particular in connection with the holding of Shares; or

(b) its Affiliates, the Receiving Agent, the Registrar, the Administrator, the Investment Manager or the Operations Manager and their respective associates, some of which are located outside of the EEA.

Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.

In providing the Receiving Agent and the Registrar with personal data, each investor hereby represents and warrants to the Company, the Receiving Agent, the Registrar and the Administrator that: (1) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under DP Legislation, the investor has obtained the consent of any data subject to the Company, the Administrator, the Receiving Agent and the Registrar and their respective Affiliates and group companies, 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 Purposes).

Each investor acknowledges that by submitting personal data to the Receiving Agent and/or the Registrar (acting for and on behalf of the Company) where the investor is a natural person he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Company's Privacy Notice.

Each Investor acknowledges that by submitting personal data to the Receiving Agent and/or the Registrar (acting for and on behalf of the Company) where the investor is not a natural person it represents and warrants:

(a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the investor may act or whose personal data will be disclosed to the Company and the Administrator as a result of the investor agreeing to subscribe for New Shares under the Share Issue Programme (including the Initial Issue); and

(b) the investor has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

Where the investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the relevant investor shall, in respect of the personal data the relevant investor processes in relation to or arising in relation to any Issue under the Share Issuance Programme (including the Initial Issue):

(a) comply with all applicable DP Legislation;

(b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(c) if required, agree with the Company, the Administrator, the Receiving Agent and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(d) immediately on demand, fully indemnify the Company, the Administrator, the Receiving Agent and the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the Receiving Agent, the Registrar, the Investment Manager and/or the Operations Manager in connection with any failure by the investor to comply with the provisions set out above.

No incorporation of website

The contents of the Company's website at www.trig-ltd.com do not form part of the Prospectus.

Investors should base their decision to invest on the contents of the Prospectus and any supplementary prospectus which may be published by the Company prior to Admission of the relevant New Shares alone and should consult their professional advisers prior to making an application to subscribe for New Shares pursuant to the Share Issuance Programme (including the New Ordinary Shares to be issued under the Initial Issue).

Presentation of information

Presentation of market, economic and industry data

Market, economic and industry data used throughout the Prospectus is derived from various industry and other independent sources. The Company confirms that such data has been accurately reproduced and, so far as it is aware and is able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Presentation of financial information

The Company prepares its financial information under IFRS. The financial information contained or incorporated by reference in the Prospectus, including that financial information presented in a number of tables in the Prospectus, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in the Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Currency presentation

Unless otherwise indicated, all references in this Registration Document to "GBP", "sterling", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the UK and all references to "euros" and "€" are to the lawful currency of the participating member states of the Eurozone (the geographic and economic region that consists of all the European Union countries that have fully incorporated the euro as their national currency).

Latest Practicable Date

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Registration Document is at the close of business on 4 March 2021.

Definitions

A list of defined terms used in this Registration Document is set out on pages 157 to 167 of this Registration Document and on pages 155 to 156 in the Glossary.

Governing law

Unless otherwise stated, statements made in the Prospectus are based on the law and practice currently in force in England and Wales, Scotland, France, the Republic of Ireland, Guernsey, Sweden and Germany (as appropriate) as at the date of the Prospectus and are subject to changes therein.

Tap Issues and Fee Share Issues

The Prospectus relates not only to the issue of the New Shares but also sets out information relating to the Tap Issues and the Fee Shares.

The gross issue proceeds received by the Company from the Tap Issues since 5 March 2020, comprising the issue of 260 million Ordinary Shares, were £320 million in aggregate, and the aggregate expenses of the Tap Issues amounted to approximately £3.6 million. The net proceeds (being approximately £316.4 million) were used to fund investments in the Company's pipeline and pay down amounts drawn under the Revolving Credit Facility at such times, positioning the Company to take advantage of the strong pipeline of attractive investment opportunities under consideration at such time.

In accordance with the Investment Management Agreement and the Operations Management Agreement, the Investment Manager and the Operations Manager were issued in aggregate 889,550 fully paid Fee Shares on 31 March 2020 and in aggregate a further 893,480 fully paid Fee Shares on 30 September 2020.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Helen Mahy CBE (Chairman) Jonathan (Jon) Bridel Tove Feld Klaus Hammer Shelagh Mason all of: East Wing Trafalgar Court Les Banques St Peter Port Guernsey GY1 3PP
Investment Manager	**InfraRed Capital Partners Limited** Level 7 One Bartholomew Close London EC1A 7BL
Operations Manager	**Renewable Energy Systems Limited** Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR
Administrator, Designated Administrator and Company Secretary	**Aztec Financial Services (Guernsey) Limited** PO Box 656 East Wing Trafalgar Court Les Banques St Peter Port Guernsey GY1 3PP
Registrar	**Link Asset Services (Guernsey) Limited** Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH
Receiving Agent	**Link Group** Central Square 29 Wellington Street Leeds LS1 4DL
Sole Sponsor and Joint Bookrunner	**Investec Bank plc** 30 Gresham Street London EC2V 7QP
Joint Bookrunner	**Liberum Capital Limited** Ropemaker Place 25 Ropemaker Street London EC2Y 9LY

Auditors	**Deloitte LLP** Regency Court Esplanade St Peter Port Guernsey GY1 3HW
Reporting Accountants	**KPMG LLP** 15 Canada Square London E14 5GL
Legal advisers to the Company as to English, German, French and US Securities law	**Norton Rose Fulbright LLP** 3 More London Riverside London SE1 2AQ
Legal advisers to the Company as to Guernsey Law	**Carey Olsen (Guernsey) LLP** P.O. Box 98 Carey House Les Banques St Peter Port Guernsey GY1 4BZ
Legal advisers to the Sole Sponsor and Joint Bookrunners as to English Law	**Hogan Lovells International LLP** Atlantic House Holborn Viaduct London EC1A 2FG
Principal Bankers	**Royal Bank of Scotland International** Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4BQ
	National Australia Bank Limited 52 Lime Street London EC3M 7NP
	ING Group B.V. 8-10 Moorgate London EC2R 6DA
	Sumitomo Mitsui Banking Corporation 99 Queen Victoria St London EC4V 4EH
	Barclays Bank PLC 1 Churchill Place London E14 5HP
	Banco Santander, S.A. 2 Triton Square London NW1 3AN

PART I

INFORMATION ON THE COMPANY

Investment Objective

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 wind farms and solar PV parks.

Investment Policy

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 wind farms and solar PV parks.

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 where a minority equity interest is held in the relevant Portfolio Company, the Holding Entities will secure their respective shareholder rights (including voting rights) through shareholder agreements and other transaction documentation.

The Group aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of renewable energy and related technologies.

Investment Limits

Investments are made in the UK and other 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 65 per cent. of the Portfolio Value (calculated at the time of investment) may be invested in investments that are located outside the UK.

Investments are primarily made in onshore and offshore wind farms and solar PV parks, with the amount invested in other forms of energy technologies (or infrastructure that is complementary to, or supports the roll-out of, renewable energy generation) limited to 20 per cent. of the Portfolio Value, calculated at the time of investment.

In respect of investments in Portfolio Companies which have assets under development or construction (including the repowering of existing assets), the cost of works on such assets under development or construction (and not yet operational) to which Portfolio Companies are exposed may not in aggregate account for more than 15 per cent. of Portfolio Value, calculated at the time of investment or commitment.

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.

In order to ensure that the Group has a spread of investment risk, no single asset will account for more than 20 per cent. of the Portfolio Value, calculated at the time of investment.

Gearing Limit

The Group may enter into borrowing facilities in the short term, principally to finance acquisitions. Such-short term financing is limited to 30 per cent. of the Portfolio Value. It is intended that any acquisition facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through further equity fundraisings.

Wind farms and solar parks, generally assumed to have operating lives in excess of 25 years, with 30 years or more increasingly being assumed, 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 and may acquire Portfolio Companies which have project finance arranged in this way.

Revenue

Generally, the Group will manage its revenue streams to moderate its revenue exposure to merchant power prices with appropriate use of Power Purchase Agreements, Feed-in Tariffs, Contracts for Differences and green certificates.

Hedging

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

The Group may enter into hedging transactions in relation to currency, interest rates and power prices for the purposes of efficient portfolio management. The Group will not enter into derivative transactions for speculative purposes.

Cash Balances

When the Company is not 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.

Origination of Further Investments

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 investment opportunities originated by third parties, including from investment funds managed or advised by the Investment Manager or its affiliates.

Pursuant to the First Offer Agreement, the Company has a contractual right of first offer, for so long as the Operations Manager remains the operations manager of the Company in respect of the acquisition of investments in projects of which the Operations Manager wishes to dispose and which are consistent with the Company's Investment Policy. It is envisaged that the Operations Manager will periodically make available for sale further interests in projects although there is no guarantee that this will be the case. Investment approvals in relation to any acquisitions of investments from the Operations Manager will be made by the Investment Manager through the Investment Committee.

Furthermore, any proposed acquisition of assets by the Group from 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.

A key part of the Company's Investment Policy is to acquire assets that have been originated by RES by exercising the Company's rights under the First Offer Agreement. As such, the Company will not seek the approval of Shareholders for acquisitions of assets from the Operations Manager or members of its group in the ordinary course of its Investment Policy.

However, in the event that the Operations Manager is categorised as a substantial shareholder of the Company for the purposes of the Listing Rules (i.e. it holds 10 per cent. or more of the Company's issued share capital and for a period of 12 months after its shareholding first drops below this threshold), the related party requirements of Chapter 11 of the Listing Rules will apply to the acquisition of solar assets from the Operations Manager or any member of its group and accordingly the Company will seek shareholder approval, as necessary, for such acquisitions.

Further Investments will be subject to satisfactory due diligence and agreement on price which will be negotiated on an arm's length basis and on normal commercial terms. It is anticipated that any Further Investments will be acquired out of existing cash resources, borrowings, funds raised from the issue of new capital in the Company or a combination of the three.

Repowering

The Company has the opportunity to repower the sites in some of the projects in the investment portfolio. For these purposes, repowering will include the removal of substantially all of the old electricity generating equipment in relation to a project, and the construction of new electricity generating equipment excluding, for the avoidance of doubt, repair, maintenance and refurbishment of existing equipment.

Where the Company determines to repower a project originally acquired from the Operations Manager, the Operations Manager has the first option to repower such assets in partnership with the Company, whilst the Company has the right to acquire the newly constructed assets on completion, subject to satisfactory due diligence and for a price determined in accordance with a pre-agreed valuation mechanism and on normal commercial terms. Repowering projects will be treated as development or construction activity which, when aggregated with the cost of works to assets under development or construction to which Portfolio Companies are exposed, may not in aggregate account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment or commitment. Further details of this arrangement are set out in paragraph 8.7 of Part VII of this Registration Document.

Amendments to and compliance with the Investment Policy

Material changes to the Company's Investment Policy may only be made with the prior approval of the Financial Conduct Authority and the Shareholders (by way of an ordinary resolution) and, for so long as the Ordinary Shares are listed on the Official List, in accordance with the Listing Rules. The investment limits detailed above apply at the time of the acquisition of the relevant investment. The Company will not be required to dispose of any investment or to rebalance its investment portfolio as a result of a change in the respective valuations of its assets. Non-material changes to the Investment Policy must be approved by the Board, taking into account advice from the Investment Manager and the Operations Manager, where appropriate.

Investment opportunity

Demand for renewable energy installed capacity results from the decarbonisation agenda, which is central to government policy across Europe, with increasing electrification of the energy system and renewables build-out at the core of further policy developments such as the EU's New Green Deal and the UK's 2020 Energy White Paper.

In the UK and EU, renewables technologies are providing an increasingly significant proportion of electricity supply and a substantial proportion of installations of new generating capacity, as governments continue to target reductions in emissions from electricity supply.

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

- dividends that are sustainable in the long term;
- an investment policy targeting preservation of the capital value of the Portfolio with potential for capital growth;
- a sizable Current Portfolio diversified over a number of geographies, with some additional diversification of technology, with solar PV and battery storage assets alongside the more substantial wind farm portfolio;
- a pipeline of attractive additional investments which complement the Current Portfolio;
- a right of first offer over onshore wind and solar PV assets developed by the Operations Manager in the UK and Northern Europe;
- an ability to acquire assets under construction, subject to the limits set out in the Company's Investment Policy, thereby enabling the acquisition of assets at a more attractive pricing; and
- two experienced Managers advising the Company with complementary skills.

As at the date of this Registration Document, the Current Portfolio has 1,820MW of net generating capacity[1] and comprises 47 wind farms (42 onshore and five offshore), 28 solar PV parks, one battery storage facility and one mezzanine debt investment in a mixed portfolio. The Current Portfolio is located in the UK, France, Ireland, Germany and Sweden.

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

Many of the Company's investments rely on contracted or statutory support schemes that the Directors and the Managers believe are stable. These typically include long-term Feed-in Tariffs or Contract for Difference mechanisms in the UK, France, Ireland and Germany and in the UK and Nordics, Power Purchase Agreements (**PPAs**) supported by Renewables Obligation Certificates or CFD FITs in the UK and el-certificates in Sweden (although the latter typically represents only a small portion of a wind farm's expected revenues). In each case, such benefits typically commence from the start of operations.

The impact of changes in power prices is reduced through management of the Company's power price sensitivity. Exposure to power prices can be reduced through the acquisition of projects with government-backed, fixed power price revenues and fixing unsubsidised revenues through offtake agreements or hedging instruments. Following completion of the acquisition of the Beatrice Wind Farm, only approximately 16 per cent. of the Company's current forecast project-level revenues in respect of the financial year ending 31 December 2021 (based on projections from the Current Portfolio) is currently linked to wholesale electricity prices. The balance of the Company's portfolio in the short term benefits from various Feed-in Tariffs or Contract for Difference mechanisms or fixed price PPAs.

Over time, exposure to wholesale electricity prices will increase as these mechanisms or fixes expire. Approximately 22 per cent. and 26 per cent. of the Company's current forecast project-level revenues in respect of the periods from 1 January 2021 to 31 December 2025 and 31 December 2030, respectively, (based on projections from the Current Portfolio) are currently linked to wholesale electricity prices. Factors affecting power price forecasts are set out in the Risk Factors.

Currently, revenues from the assets in the Current Portfolio are positively correlated to inflation, either directly through Feed-in-Tariffs, Contracts for Differences and Renewable Obligation Certificates with inflation linkage (accounting for approximately 61 per cent. of the Company's projected revenues over the five years to December 2025) or indirectly through an assumed long-term correlation with electricity prices (accounting for approximately 23 per cent. of the Company's projected revenues over the five years to December 2025).

Outlook

The Company seeks to provide investors with an attractive long term risk adjusted return on their investment. The weighted average portfolio discount rate used in the valuation of the Portfolio adjusted to take account of fund-level costs implies the expected level of return to investors from a theoretical investment in the Company made at NAV per Share.

As at 31 December 2020, the weighted average portfolio discount rate was 6.7 per cent. and the Company's ongoing charges percentage (using the methodology of the Association of Investment Companies) has in recent years been between 0.9 per cent. and 1.0 per cent. The NAV per Share as at 31 December 2020 was 115.3 pence.

The actual outcome will, *inter alia*, depend on the outcome against the key risks outlined in the Summary, including variations in captured wholesale power prices against that assumed within the valuation over the years ahead. The Investment Manager and the Operations Manager will seek to maximise these returns through the active management of the Portfolio.

Sustainability

The Company's Environmental, Social and Governance objectives are to:

- mitigate climate change;
- preserve the natural environment;
- mpact positively the communities in which the Company works; and
- maintain ethics and integrity in governance.

In achieving these objectives, investing sustainably is central to the Company's business model. It means ensuring each Portfolio Company takes responsibility for its environmental, social and

[1] Includes capacity committed for but not yet built at Blary Hill Wind Farm and Grönhult Wind Farm, and the investment commitment for the Beatrice Wind Farm which is expected to complete during March 2021.

governance impacts, risk and opportunities. It is when environmental, social and economic sustainability come together in a strong governance framework that the investment proposition can be delivered in the long term.

The Renewables Energy Assets in the Current Portfolio impact people and the environment. With this comes a responsibility for the Company and its service providers to act with care, consideration and integrity. The Sustainability Policy seeks to articulate how those responsibilities are discharged in order to mitigate risks and to create a positive impact beyond commercial objectives.

The Company is committed to meeting all local and national laws and regulations in the jurisdictions in which it operates. It also takes account of the United Nations Sustainable Development Goals[2] (**SDGs**). Although the Company contributes to multiple SDGs, the nature of the Company's investment proposition means the Company will contribute, in particular, to addressing the following UN SDGs: SDG 7 (affordable and clean energy), SDG 9 (develop industry, innovation & infrastructure) and SDG 13 (climate action).

The Board has overall responsibility for the Sustainability Policy and its application. The Sustainability Policy applies to both making new investments, including throughout the deal screening and due diligence processes, and the running of the Portfolio, including asset management activities, monitoring and reporting. These sustainability considerations are integrated into the Investment Manager's investment processes.

In 2020, the Company achieved the following:

- 1.2 million tonnes of carbon emission avoided;[3]
- 1.1 million homes (equivalent) powered by clean energy;
- 3,953 GWh of renewable electricity generated in the year;
- 72 per cent. of Portfolio located in the United Kingdom sourcing electricity under Renewable Electricity Supply Contracts;[4]
- 14 active environmental management projects;[5]
- £1.2 million community investment;
- 33 community funds; and
- 0.49 Reportable Lost Time Accidents per 100,000 hours.

The Company is a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures.

The Company is a Guernsey Green Fund and in receipt of the London Stock Exchange's Green Economy Mark.

Cash management policy

Except for cash retained for working capital purposes, the Company expects the Net Proceeds of each Issue under the Share Issuance Programme to be substantially invested, either indirectly through the repayment of the Revolving Credit Facility or directly by the acquisition of Further Investments. In accordance with its Investment Policy, cash held for working capital purposes or received by the Group pending reinvestment or distribution will be held as cash, or invested in cash equivalents, near cash instruments and money market instruments. The Board will determine the cash management policy in consultation with the Investment Manager and the Administrator and will be responsible for its implementation.

Capital structure

The Company's issued share capital currently comprises Ordinary Shares. The existing Ordinary Shares are, and the New Ordinary Shares to be issued pursuant to the Share Issuance Programme will be, admitted to trading on the Main Market of the London Stock Exchange and are, or will be,

[2] https://www.un.org/sustainabledevelopment

[3] Actual values calculated in accordance with the IFI Approach to GHG Accounting for Renewable Energy. Portfolio as at 31 December 2020 is capable of mitigating 1.3m tonnes of carbon emissions p.a.

[4] This relates to electricity used on site

[5] Portfolio Companies that engaged in pro-active habitat management plans that exceed standard environmental maintenance

listed on the premium segment of the Official List. Any C Shares issued pursuant to the Share Issuance Programme will be admitted to the Main Market of the London Stock Exchange and will be listed on the standard segment of the Official List.

On a winding-up of the Company, once the Company has satisfied all of its liabilities, the Ordinary Shareholders are entitled to all of the surplus assets of the Company attributable to the Ordinary Shares and the C Shareholders are entitled to all of the surplus assets of the Company attributable to the C Shares. C Shares are entitled to receive, and participate in, any dividends declared to the extent that such dividend derives from the net assets of the Company attributable to the C Shares.

Ordinary Shareholders will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held. C Shareholders do not have any voting rights at a general meeting of the Company, except in certain limited circumstances described in Part IV of the Securities Note.

Distribution policy

General

The Company will set the dividend target for each financial year at the time of publication of the Company's annual report and accounts for the preceding year. In respect of the dividend, the Board's priority remains to ensure that it is sustainable in the long term. Accordingly, the Company's dividend policy is to increase the aggregate dividend to the extent it is prudent to do so. In setting the dividend, consideration will be given to items impacting forecast cash flows and expected dividend cover, the levels of inflation across the Company's markets, the outlook for electricity prices and the operational performance of the Company's Portfolio.

The Company is targeting an aggregate dividend of 6.76 pence per Ordinary Share for the year ending 31 December 2021, which it intends to pay in four interim quarterly dividends of 1.69 pence per Ordinary Share.

Dividends will only be paid subject to the Company satisfying the solvency test prescribed under the Companies Law.

Timing of distributions

The Company's financial year end is 31 December.

The Company pays dividends quarterly as interim dividends payable in June, September, December and March in respect of the 3 month periods ending March, June, September and December respectively.

The New Ordinary Shares issued pursuant to the Initial Issue will rank for the first quarterly interim dividend of 1.69 pence per Ordinary Share with respect to the three months to 31 March 2021 which is expected to be declared in May 2021 and paid in June 2021 and for all dividends on New Ordinary Shares declared thereafter.

Scrip Dividend

The Articles permit the Directors, in their absolute discretion, provided Shareholders have so approved by way of an ordinary resolution in accordance with the Articles, to offer a scrip dividend alternative to Shareholders when a cash dividend is declared. By an ordinary resolution of the Company's passed on 6 May 2020, the Directors were granted such authority and such authority will expire at the conclusion of the 2021 AGM. The Company intends to renew this authority at the 2021 AGM. In the event a scrip dividend is offered, an electing Shareholder would be issued new, fully paid-up Ordinary Shares (or Ordinary Shares sold from treasury) pursuant to the scrip dividend alternative. The scrip dividend alternative will be available only to those Shareholders to whom Ordinary Shares might lawfully be marketed by the Company. The scrip dividend alternative has been offered in respect of all the dividends previously paid by the Company and the Directors intend to offer the scrip dividend alternative for the dividends expected to be declared in respect of the financial year ending 31 December 2021.

Revolving Credit Facility

The Group has a £500 million revolving credit facility with the Royal Bank of Scotland International, National Australia Bank Limited, ING Group B.V., Sumitomo Mitsui Banking Corporation, Barclays Bank PLC and Banco Santander, S.A. to fund further acquisitions.

The interest charged in respect of the RCF is linked to the Company's ESG performance. The Company will incur a premium or reduction to its margin and commitment fee based on performance against defined sustainability targets. Those targets include:

- Environmental: increase in the number of homes powered by clean energy from the Portfolio;
- Social: increase in the number of community funds supported by the Company; and
- Governance: maintaining a low Lost Time Accident Frequency Rate (LTAFR).

The LTAFR is a key metric monitored by asset owners that measures the number of personnel injured and unable to perform their normal duties for seven days or more for each hundred thousand hours worked. The inclusion of this target aligns the cost of the RCF with a key metric for the Company: safety at work.

Performance against these targets will be measured annually with the cost of the RCF being amended in the following year.

The facility duration is three years to 31 December 2023. The margin can vary between 184bps and 194bps over SONIA (Sterling Overnight Index Average) for Sterling drawings, and 180bps and 190bps over EURIBOR for Euro drawings, depending on the Company's performance against its ESG targets.

The details of the Revolving Credit Facility are set out in paragraph 8.10 of Part VII of this Registration Document.

Independent Board and experienced Investment Manager and Operations Manager

The Company is categorised as an internally managed non-EU and non-UK alternative investment fund for the purposes of the UK AIFMD Laws and the EU AIFM Directive. As such the Board retains overall responsibility for risk management of the Company and the Group, with responsibility for portfolio management having been delegated to the Investment Manager. The Board is comprised of individuals from relevant and complementary backgrounds offering experience in the financial and legal sectors, as well as in the energy sector from both a public policy and a commercial perspective.

InfraRed Capital Partners Limited, which has an experienced management team in the infrastructure and real estate sectors, acts as the Company's investment manager.

Renewable Energy Systems Limited, which has an experienced management team in the development, design, financing, construction and operation of wind farms and solar PV parks, acts as the Company's operations manager.

The Investment Manager has an 18 year working relationship with the Sir Robert McAlpine Group, a leading UK construction and civil engineering group which includes Sir Robert McAlpine Ltd, a sister company of RES.

Further details regarding the Board, the Investment Manager and the Operations Manager are set out in Part IV of this Registration Document.

Investment Manager

Under the Investment Management Agreement, InfraRed Capital Partners Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, acts as the Company's investment manager and in such capacity has full discretion 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 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 and for providing any secretarial service to UK Holdco. The Investment Manager represents the Company on the board of Project Companies.

Representatives of the Investment Manager are members of both the Investment Committee and Advisory Committee (further details of which are set out in Part IV of this Registration Document). A summary of the terms of the Investment Management Agreement is provided in paragraph 8.2 of Part VII of this Registration Document.

Operations Manager

Under the Operations Management Agreement, Renewable Energy Systems Limited acts as the Company's operations manager. The services provided by the Operations Manager include maintaining an overview of project operations and reporting on key performance measures, recommending and implementing strategy on management of the Current Portfolio including strategy for energy sales agreements, insurance, maintenance and other areas requiring portfolio level decisions, maintaining and monitoring health and safety and operating risk management policies and compliance with applicable laws and regulations. The Operations Manager also works jointly with the Investment Manager on sourcing and transacting new business, the refinancing of existing assets and investor relations.

Representatives of the Operations Manager are members of the Advisory Committee (further details of which are set out in Part IV of this Registration Document).

Further details in relation to the Operations Manager and the Operations Manager's management team are set out in Part IV of this Registration Document. A summary of the terms of the Operations Management Agreement is provided in paragraph 8.3 of Part VII of this Registration Document.

In addition, RES currently provides asset management services in respect of 39 of the assets held by the Portfolio Companies in the Current Portfolio. Such asset management services include management and co-ordination of third party service providers, monitoring of power production by each project, managing legal compliance and health and safety compliance, ensuring preparation of management accounts and quarterly reports, and preparation of long-term plans for the operation and maintenance of each project. RES' provision of such services is governed by the terms of agreements with each of the relevant Portfolio Companies and, in the case of the RES assets forming part of the Initial Portfolio, is supplemented by the terms of the RIM Schedule which forms part of the IPO Acquisition Agreements. A summary of the RIM Schedule is set out in paragraph 8.4 of Part VII of this Registration Document.

The Operations Manager represents the Company on the board of project companies.

Purchases of Ordinary Shares by the Company in the market

Pursuant to an ordinary resolution passed on 6 May 2020, 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 (equating to 245,454,244 Ordinary Shares). This authority will expire at the conclusion of the 2021 AGM or, if earlier, fifteen months from the date of the ordinary resolution.

The Board intends to seek renewal of this authority from Shareholders at the 2021 AGM and each annual general meeting thereafter.

If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing Net Asset Value per Ordinary Share and where the Board believes such purchases will result in an increase in the Net Asset Value per Ordinary Share. Such purchases will only be made in accordance with the Companies Law and the Listing Rules, which currently provide that the maximum price to be paid per Ordinary Share must not be more than the higher of (i) five per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made and (ii) the higher of the last independent trade and the highest current independent bid for the Ordinary Shares.

Prospective Shareholders should note that the exercise by the Board of the Company's powers to repurchase Ordinary Shares (including any Ordinary Shares into which C Shares convert) pursuant to the general repurchase authority is entirely discretionary and they

should place no expectation or reliance on the Board exercising such discretion on any one or more occasions. Moreover, prospective Shareholders should not expect as a result of the Board exercising such discretion, to be able to realise all or part of their holding of Ordinary Shares, by whatever means available to them, at a value reflecting their underlying Net Asset Value.

Treasury shares

The Company is permitted to hold Ordinary Shares acquired by way of market purchase in treasury, rather than having to cancel them. Such Ordinary Shares may be subsequently cancelled or sold for cash. Holding Ordinary Shares in treasury would give the Company the ability to sell Ordinary Shares from treasury quickly and in a cost efficient manner (subject to having the requisite Shareholder authority to dis-apply pre-emption rights in place), and would provide the Company with additional flexibility in the management of its capital base. However, unless authorised by Shareholders by special resolution in accordance with the Articles, the Company will not sell Ordinary Shares out of treasury for cash at a price less than the Net Asset Value per Ordinary Share, save in connection with the payment of a scrip dividend, unless they are first offered *pro rata* to existing Shareholders.

Further issues of Ordinary Shares

In addition to the authority which the Company is seeking at the Extraordinary General Meeting to issue up to 600 million Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme on a non-pre-emptive basis, the Company intends to seek authority to issue further Shares by way of tap issues on a non-pre-emptive basis representing up to 10 per cent. of its issued share capital as at the date of the 2021 AGM, such authority to expire at the conclusion of the annual general meeting to be held in 2022.

Pursuant to the terms of the Investment Management Agreement and the Operations Management Agreement, the Investment Manager and the Operations Manager receive Ordinary Shares in lieu of a proportion of their respective investment management fee and operations management fee. Since the IPO an aggregate of 6,585,716 fully paid Ordinary Shares have been issued to the Investment Manager and 3,546,152 fully paid Ordinary Shares have been issued to the Operations Manager. Further details of this arrangement are set out in Part V of this Registration Document.

No Ordinary Shares will be issued at a price less than the estimated Net Asset Value per existing Ordinary Share at the time of their issue except (i) pursuant to Shareholder approval; (ii) where such Ordinary Shares are being issued on a *pro rata* basis to all Shareholders; or (iii) pursuant to a scrip dividend.

Valuations and Net Asset Value

The Board has delegated responsibility for carrying out the fair market valuation of the Group's investments to the Investment Manager and the Investment Manager presents its fair market valuations to the Directors for their approval and adoption. The valuation is carried out on a six monthly basis as at 30 June and 31 December in each year. The valuation principles are based on a discounted cash flow methodology and adjusted in accordance with EVCA (European Private Equity and Venture Capital Association) guidelines.

Fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs and appropriate discount rates. The Investment Manager exercises its judgement in assessing the expected future cash flows from each investment. Each Portfolio Company is captured within a detailed financial model and the Investment Manager takes, *inter alia*, the following into account in its review of such models and makes amendments where appropriate:

- the discount rates indicated from the prices achieved in transactions completed in the market where this is known or can be estimated by the Investment Manager;
- due diligence findings where current (e.g. a recent acquisition);
- the terms of any associated project finance;
- the terms of any PPA arrangements;

- project performance to date;
- opportunities for financial restructuring;
- changes in the economic, legal, taxation or regulatory environment;
- changes in power price forecasts from leading market advisers;
- claims or other disputes or contractual uncertainties; and
- changes to revenue and cost assumptions.

The Investment Manager, on behalf of the Company, calculates the Portfolio Value and the Net Asset Value of an Ordinary Share as at 30 June and 31 December each year and these are reported to Shareholders in the Company's interim and annual financial statements. All valuations by the Investment Manager will be made, in part, on valuation information provided by the Portfolio Companies in which the Group has invested. Although the Investment Manager evaluates all such information and data, it may not be in a position to confirm the completeness, genuineness or accuracy of such information or data.

The Board may determine that the Company shall temporarily suspend the determination of the Net Asset Value per Share when the price of any investments owned by the Company cannot be promptly or accurately ascertained; however in view of the nature of the Portfolio, the Board does not envisage any circumstances in which valuations would be suspended. Any suspension in the calculation of the Net Asset Value will be notified to Shareholders through a Regulatory Information Service as soon as practicable after such suspension occurs.

Life of the Company

The Company has been established with an indefinite life.

PART II

MARKET BACKGROUND

The Company confirms that the information extracted from third party sources in this Part II has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Sources for the information set out in this Part II are set out underneath each relevant figure, or in footnotes at the bottom of the page.

Renewable Energy in the EU Context

In order to implement the binding greenhouse gas (**GHG**) emission reduction targets set at the United Nations Framework Convention on Climate Change and the resulting Kyoto Protocol, the European Union (**EU**) introduced the Directive on the Promotion of the Use of Energy from Renewable Sources (2009/28/EC) (the **Renewable Energy Directive**). The parties to the UNFCCC and the Kyoto Protocol then met again in Paris in November and December 2015 to negotiate an international climate change agreement, known as the Paris Agreement. It has since entered into effect, having been ratified by countries representing at least 55 per cent. of global GHG emissions. The EU ratified the Paris Agreement as a bloc in October 2016, and submitted an ambitious nationally determined contribution of reducing GHG emissions by at least 40 per cent. by 2030 compared to 1990. In December 2018, parties to the Paris Agreement agreed rules and procedures in order to implement the terms of the Paris Agreement, including the preparation and submission of nationally determined contributions (**NDCs**) every 5 years and to pursue domestic measures with the aim of achieving such contributions. In December 2020, EU leaders agreed to increase the EU emission-reduction target for 2030 emissions from 40 per cent. to 55 per cent.

On 14 June 2018, political agreement was reached on the terms of the second Renewable Energy Directive to apply for the period 2020 to 2030 (**RED II**). The text was subsequently finalised in December 2018 and Member States are now under an obligation to transpose RED II into national legislation by (at the latest) 30 June 2021. Unlike the Renewable Energy Directive applying through to 2020, RED II does not include national targets. Instead, RED II sets a collective target for Member States of ensuring that the share of energy from renewable sources in the European Union's gross final consumption of energy in 2030 is at least 32 per cent. This target may be increased in 2023 subject to certain conditions, such as there being further substantial cost reductions in the production of renewable energy or where a significant decrease in energy consumption in the European Union justifies such an increase.

In 2020, the most significant EU policy development during the year in respect of the net zero carbon transition was the recovery fund pledge from Next Generation EU, as part of the next EU budget, with near-term support for renewable auctions and to meet hydrogen deployment plans of 40GW of electrolyser capacity by 2030.

In 2020, a number of EU countries also held auctions for wind and solar co-located with storage, an increasingly important trend to support grid stability.

Energy policy development, including in respect of renewable energy, in the EU is expected to accelerate in the run up to, and to address any commitments made at, the 26th Conference United Nations Climate Change conference (COP 26), scheduled to be held in Glasgow, Scotland, in November 2021.

The following table sets out the key subsidy regimes and capacity targets for key EU markets:

Country	Technology	Current Subsidy mechanism for new developments	Capacity Gap between actual and target	Overall decarbonisation targets
Sweden	Onshore Wind	Largely unsubsidised. El-certificates are issued for renewable energy which can be sold by suppliers. Price is market based and currently their value is not significant compared to the power price.[6]	No explicit target	100% renewable electricity by 2040
	Offshore Wind	None	No explicit target	
	Solar	None	No explicit target	
Germany	Onshore Wind	FiT fixed for 20 years.	15.9GW (to 2030)	80% renewable electricity consumption by 2050
Offshore Wind	20 years, with an increased FiT fixed for 12 years (which might be extended depending on water depth and distance to shore) or 8 years (if the operator opts for the so-called compression model) followed by a floor for the remaining period.	9.2GW (to 2030)		
Solar	FiT for 20 years.	3GW (to 2021)		
France	Onshore Wind	FiT for up to 20 years, inflation indexed.	8.6GW (to 2023)	32% renewable energy consumption by 2050
Offshore Wind	FiT for up to 20 years, inflation indexed.	5.2 GW (to 2028)		
Solar	FiT for up to 20 years, inflation indexed.	10GW (to 2024)		

6 Very low levels of receipt are assumed in the valuation case.

Renewable Energy in the UK post-Brexit

The UK left the EU on 31 January 2020. Following the UK's withdrawal from the EU, the UK no longer constitutes a member state. Following the end of the transition period at 11 p.m. GMT on 31 December 2020, the relationship with respect to energy matters between the UK and the EU is now comprised within:

- the UK-EU Trade and Co-operation Agreement (the **TCA**), as implemented by the European Union (Future Relationship) Act 2020;
- an agreement for co-operation on the safe and peaceful uses of nuclear energy entered into between the UK and Euratom, as implemented by the European Union (Future Relationship) Act 2020; and
- the revised Withdrawal Agreement (the **Withdrawal Agreement**) published on 19 October 2019.

The energy aspects of the TCA will terminate on 30 June 2026, although this may be extended by agreement of the Partnership Council established under the TCA, to 31 March 2028 at the latest (TCA, ENER 33).

The EU (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020, (the **EWA 2018**) is the framework legislation for the UK's withdrawal from the EU.

The end of the implementation period has had implications for the regulatory framework relevant to the renewables in the UK as set out below.

Targets

The UK has been released from the renewable energy obligations under RED II. However, the UK is still bound by national and international decarbonisation obligations that will require continued renewable energy and low carbon development.

In June 2019, legislation was passed, amending the Climate Change Act 2008, to bring all greenhouse gas emissions to net zero by 2050. The UK Government's plans to meet this obligation was set out in the Department of Business, Energy & Industrial Strategy's Energy White Paper, published in December 2020, which included a target of 40GW installed offshore wind capacity by 2030 and various initiatives to transform the energy system.

Energy policy development, including in respect of renewable energy, in the UK is expected to accelerate in the run up to, and to address any commitments made at, the 26th Conference United Nations Climate Change conference (**COP 26**), scheduled to be held in Glasgow, Scotland, in November 2021.

Support schemes

Following the end of the implementation period, the UK Government continues to apply all requirements under both the Feed-in Tariffs Scheme, the Contracts for Difference schemes and the Renewables Obligation[7]. Regulations have entered into force to ensure that these schemes can continue to operate after the end of the implementation period. For example, the Renewables Obligation (Amendment) (EU Exit) Regulations 2019/35 (as amended) have been passed with the intention that the Renewables Obligation in England and Wales can continue to operate after the end of the implementation period.

REGOs

The Electricity (Guarantees of Origin of Electricity Produced from Renewable Energy Sources) Regulation 2003 provides for the Gas and Electricity Markets Authority (in Great Britain) to issue guarantees of origin (**REGOs**) in respect of renewable electricity generated in the UK, when requested to do so by generators. The Electricity (Guarantees of Origin of Electricity Produced from Renewable Energy Sources) (Amendment) (EU Exit) Regulations 2018 (as amended) have been passed so that this regime can continue to operate following the end of the implementation period.

However, the REGO regime established under article 19(9) RED II provides that Member States shall recognise REGOs issued by other Member States in accordance with the directive as proof of an energy supplier's fuel mix. The UK Government has confirmed that REGOs issued in EU

[7] https://www.gov.uk/government/publications/generating-low-carbon-electricity/generating-low-carbon-electricity

countries will continue to be recognised in the UK, although this will be reviewed in 2021.[8] However, REGOs issued in the UK are no longer recognised in the EU. This means that existing contracts with EU countries' electricity suppliers or traders may be compromised if the contract terms require the transfer of a REGO recognised by the EU.

Northern Ireland

The TCA does not include any agreement regarding continued membership of the internal energy market (**IEM**). Continued participation in the IEM is particularly important in relation to the electricity sector in Northern Ireland which is an "all island" system, highly integrated with that of the Republic of Ireland through the Integrated Single Electricity Market (**I-SEM**). The TCA does not include any new agreement relating to Northern Ireland and so it is the Protocol on Northern Ireland to the Withdrawal Agreement which provides for the continued operation of the I-SEM. The Withdrawal Agreement provides for the continued application of certain EU laws which underpin the I-SEM including: the Electricity Regulation (714/2009/EC), the Electricity Directive (2009/72/EC) and the Directive establishing the Scheme for Greenhouse Gas Emissions Trading (2003/87/EC). However, these only apply insofar as they apply to the generation, transmission, distribution, and supply of electricity, and to trading in wholesale electricity or cross-border exchanges in electricity. Any provisions relating to electricity retail markets and consumer protection are expressly excluded.

UK Emissions Trading System

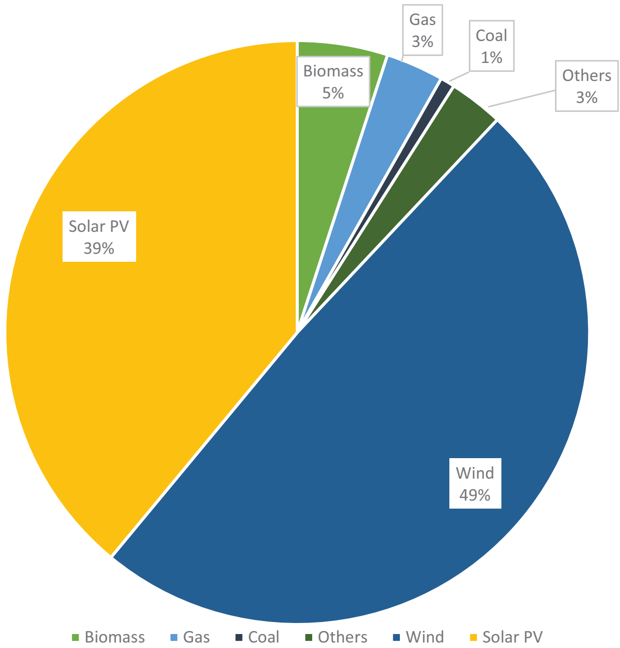
The UK is no longer a member of the EU Emissions Trading Scheme (**EU ETS**). In relation to an enduring regime, the TCA requires that the EU and the UK have an effective system of carbon pricing as of 1 January 2021, covering greenhouse gas emissions from electricity generation, heat generation, industry and aviation. The UK implemented a UK Emissions Trading Scheme (**UK ETS**) on 1 January 2021, established through the Greenhouse Gas Emissions Trading Scheme Order 2020. Although no agreement with respect to linking carbon markets was possible, the TCA does provide for the UK and EU to give "*serious consideration to linking their respective carbon pricing systems in a way that preserves the integrity of these systems and provides for the possibility to increase their effectiveness*". Carbon pricing via an emissions trading system is relevant to renewable generation as it carbon pricing can increase wholesale market prices. Where a project has an exposure to such pricing then carbon pricing can increase those revenues. Current UK policy is to use the UK ETS to expand carbon pricing across the economy and encourage innovation in emerging decarbonisation technologies. This is positive for renewable generation. However, future UK government policy may change with respect to carbon pricing via the UK ETS.

Renewable electricity generation in context

Among the different renewable sources of electricity, onshore wind, offshore wind and solar photovoltaic (**PV**) are expected to provide the largest share of new installed capacity. Figure 1 below illustrates the share of new capacity in the EU provided by each technology, according to Wind Europe. The cost of construction of onshore and offshore wind farms and solar PV per MW is relatively low when compared to the current costs of other renewable technologies and comparable to traditional thermal generation technologies. Furthermore, solar PV also benefits from being relatively easy to install. Other major contributors to recent renewables capacity growth include biomass and hydroelectric facilities.

[8] https://www.gov.uk/government/publications/generating-low-carbon-electricity/generating-low-carbon-electricity

Figure 1: 2018 Share of New Power Capacity Installations in the EU[9]

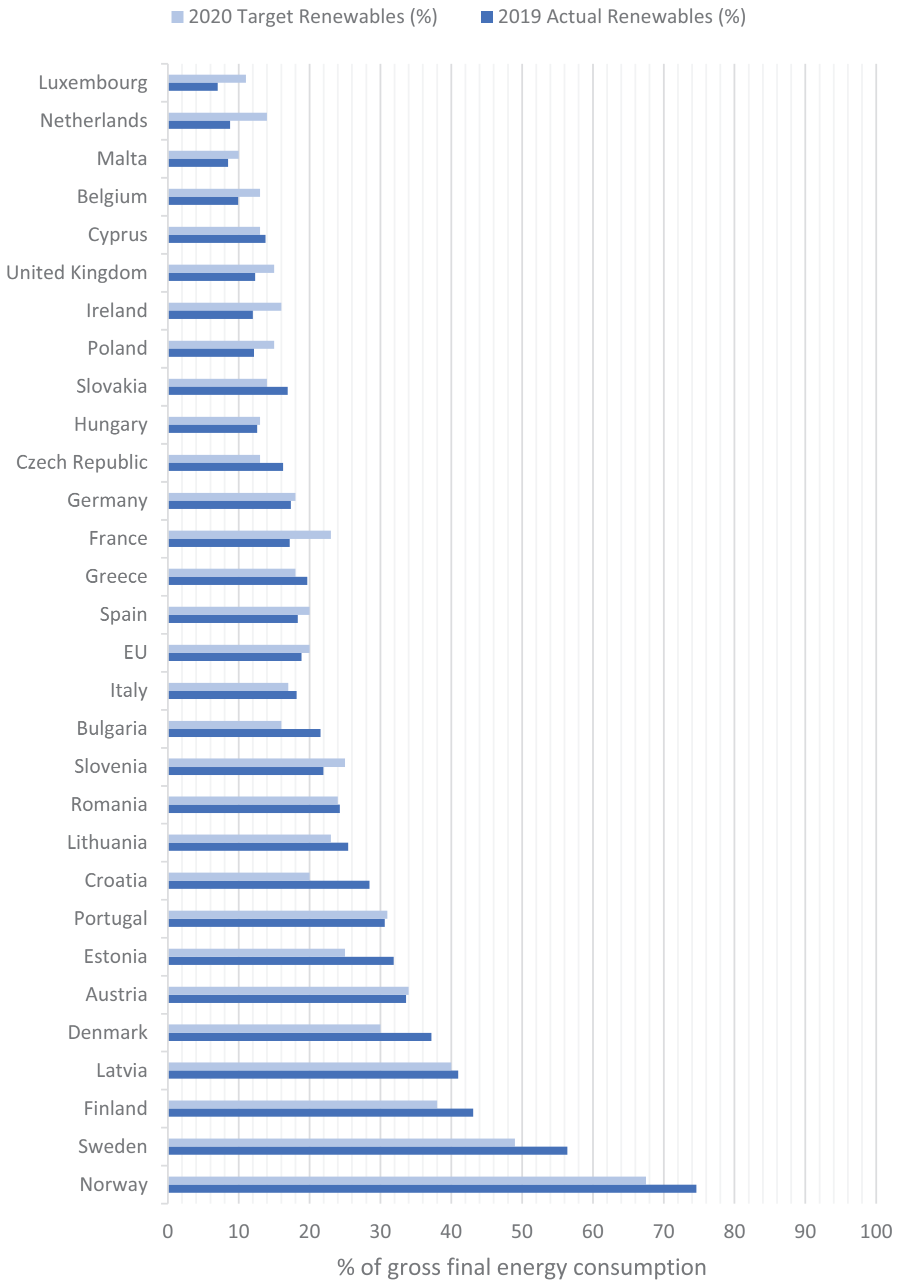


Source: https://windeurope.org/wp-content/uploads/files/about-wind/statistics/WindEurope-Annual-Statistics-2018.pdf

Actual delivery of renewable energy generation capacity has varied widely from country to country within the EU as illustrated in Figure 2 below. Some countries, for example those in Scandinavia and in the Baltic States and Austria, have already achieved high levels of renewables penetration, whereas other countries, including a number of the more heavily populated countries such as the UK, France, Germany and the Benelux region, had not met their 2020 targets based on latest available data.

9 https://windeurope.org/wp-content/uploads/files/about-wind/statistics/WindEurope-Annual-Statistics-2018.pdf

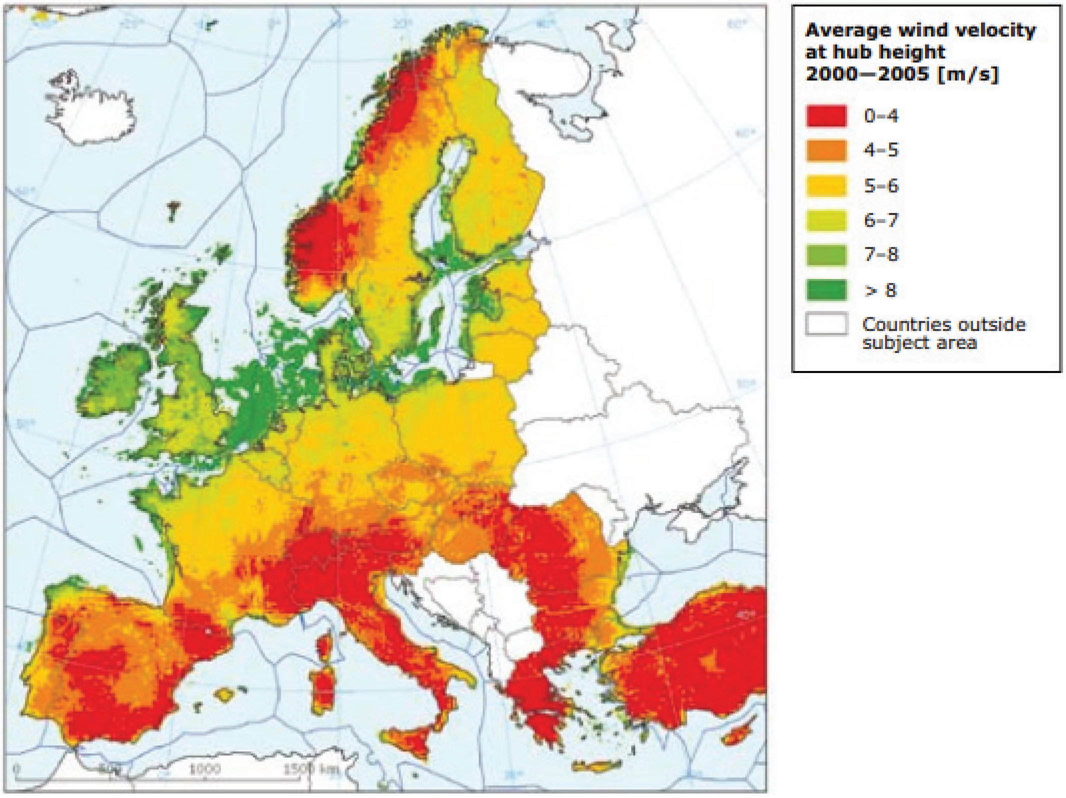
Figure 2: Progress in Europe (EU plus Norway) towards Renewables' Targeted Contributions to Total Energy Consumption (Electricity, Heat and Transport) -2019 actual v 2020 targets



Source: Eurostat (February 2019)

As illustrated in Figure 3 below, some of the highest average wind speeds are found in the UK (particularly in the north), in Western France, Ireland, Sweden, and off the coast of countries that border the North Sea.

Figure 3: Average Wind Speeds in Western and Central Europe

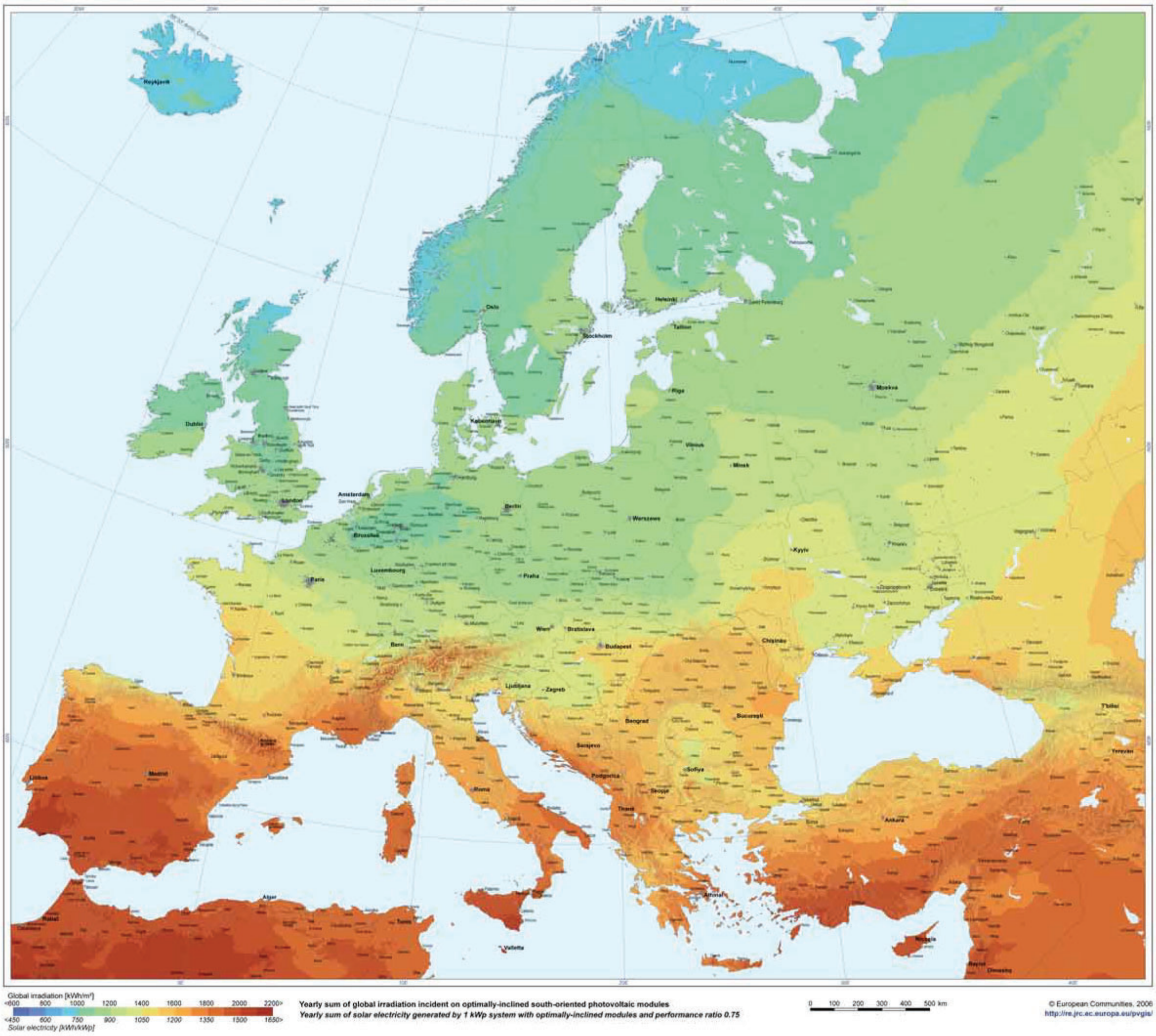


Source: energy.eu

The level of solar irradiation available in a given country in any given period is more predictable than for wind and increases as one gets closer to the equator – the annual levels of irradiation across Europe are illustrated in Figure 4 below:

Figure 4: Average Annual Solar Irradiation

Photovoltaic Solar Electricity Potential in European Countries



Renewable electricity support mechanisms in context

The EU features both national schemes supporting the installation of wind and solar PV parks (see further below) and the resources (in terms of wind and irradiation) required to deploy these technologies on a large scale.

Nonetheless, regions with the strongest weather resource are seeing renewable energy generating installations without the need for government support or subsidies; for example in the Nordics (onshore wind) and Iberia (solar PV). The power price exposure of unsubsidised projects is typically managed through offtake agreements or hedging instruments.

In order to properly estimate the potential for renewable energy installations, one must also look at the relevant support schemes in a given country. The next section provides a high level summary of support mechanisms available for wind farms located in the UK, Ireland, France, Germany and Sweden, for solar PV parks located in the UK and France and for battery storage in the UK, which represent the markets and renewable energy asset technologies in which the Company is currently invested. The mix of support schemes currently varies country by country and will evolve over time. Examples of schemes are as follows:

- Feed-in Tariffs (**FITs**) – the generator receives a fixed amount for all electricity produced. These may also take the form of Contracts-for-Difference (**CFD**) provided by a government;

- Premiums – the generator must sell the electricity into the market and then receives a "green" premium (this premium may be delivered via a certificate scheme), such as Renewables Obligations Certificates (**ROCs**) in the UK;
- Quota obligations with green certificates – these are issued by the relevant authority to generators of accredited renewable generating stations for the eligible renewable electricity they generate. Certificates are sold to relevant electricity consumers obligated to source a certain amount of their consumption from renewable generation, according to a quota; and
- Fiscal incentives in the form of tax exemptions or tax reductions – these generally exempt renewable energy products from certain taxes (e.g. excise duty) in accordance with the Energy Tax Directive (Council Directive 2003/96/EC).

Please note that the above examples are provided for illustrative purposes only. This is not an exhaustive summary and renewable energy support schemes are subject to change.

Overview of the UK Renewable Energy Market

Since the UK left the EU on 31 January 2020 and subsequently the transitional arrangements came to an end on 31 December 2020, the UK is no longer bound by EU climate change targets, including RED II. Nonetheless the UK remains committed to broadly the same policy objectives as well as the development of renewable energy technologies.

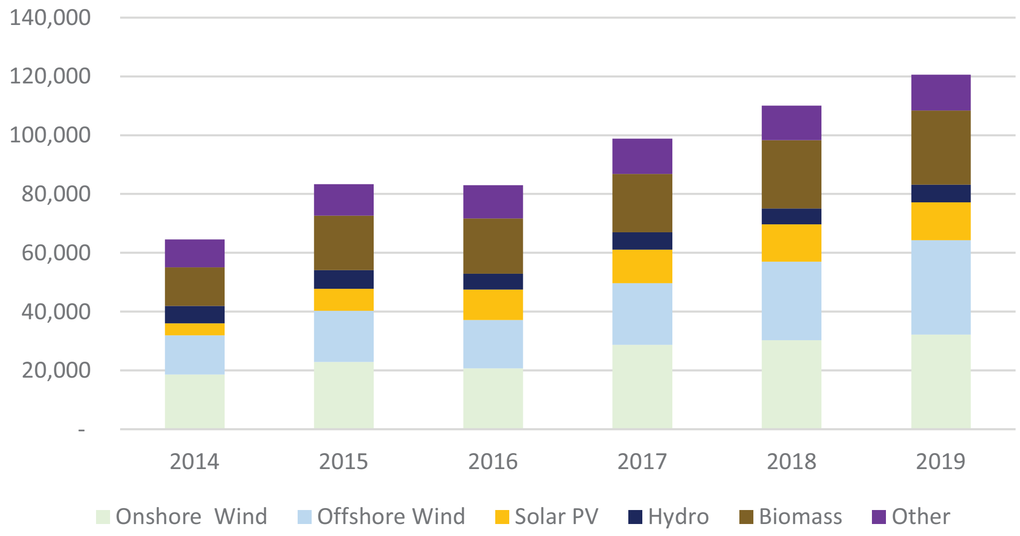
In Q1 of 2020 renewable's share of generation in the UK reached a record high of 47.2 per cent. (partially due to unusually high wind generation), and remained above 40 per cent. throughout the rest of the year.[10] The Climate Change Act 2008 requires the UK to achieve an 80 per cent. reduction in GHG levels (below 1990 levels) by 2050. It creates carbon budgets which limit emissions during five-year periods beginning with the period 2008-2012. The Secretary of State is under a duty to ensure that the net UK carbon account stays within budget. The first carbon budget was 2008-2012 (3018 million tonnes of carbon dioxide equivalent (MtCO2e) during that period). The second carbon budget was 2013-2017 (2,782 MtCO2e). The third carbon budget is 2018-2022 (2,544 MtCO2e). The fourth carbon budget is 2023-2027 (1,950 MtCO2e). The fifth budget is 2028-2032 (1,725 MtCO2e). The Committee on Climate Change (**CCC**) provides advice to the UK Government on the level of carbon budgets using criteria set out in the Climate Change Act. The UK Government is required to report to Parliament every year on progress made towards meeting its five-year targets, and on what it intends to do if insufficient progress is made.

[10] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/946748/Energy_Trends_December_2020.pdf

The following figure illustrates the UK electricity production from renewable energy by main renewable sources.

In 2019, electricity generated from renewables increased by 10 per cent. on 2018, from 110.0 TWh to 120.5 TWh.

Figure 5: UK Electricity generation by main renewable sources (Annually, in TWh)[11]



Current support mechanisms for renewables in the UK

The deployment of renewable electricity generation in the UK has been supported by three key mechanisms: the Renewables Obligation (**RO**), small scale FITs and more recently CFD FITs. The Renewables Obligation and small scale FITs have closed and are therefore only relevant for projects that were accredited under them prior to such closure. The CFD FITs mechanism is the key support mechanism in the UK for new projects.

Contracts for Difference (CFD FITs)

Support through CFD FITs aims to provide long-term revenue certainty by guaranteeing a contracted price for power generated. CFD FITs are allocated by way of competitive auctions. Generators with a CFD FIT will need to sell their electricity into the market. Under the CFD FIT generators will be paid (or pay) the difference between the estimated market price ("reference price"') for electricity and the fixed price (which is annually indexed) determined when the generator was allocated the CFD FITs (the "strike price"). This difference may be positive or negative and where electricity prices exceed the strike price generators will be liable to make payments to the CFD FIT counterparty.

The CFD FIT counterparty is a single government-owned counterparty, the Low Carbon Contracts Company Ltd (the **LCCC**). A supplier obligation was introduced to fund CFD FITs. The duration of support under CFD FITs is 15 years. CFD FITs are allocated by way of allocation rounds, initially occurring annually and then less frequently at roughly two year intervals.

The CFD FIT regime has been successful in the offshore wind sector, with awarded 'strike prices' falling significantly in each competitive allocation round and projects holding CFD FITs obtaining significant limited recourse financing. The Climate Change Act 2008 requires the UK to achieve an 80 per cent. reduction in GHG levels (below 1990 levels) by 2050.

Allocation Round four of the CFD FIT competition is set to open in 2021 (referred to as **AR4**) and, in addition to offshore wind, will allow the participation of onshore wind and solar photovoltaic projects[12]. Since the first allocation round, allocation rounds have not been extended to solar PV

[11] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/904503/UK_Energy_in_Brief_2020.pdf

[12] Source: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/937634/cfd-proposed-amendments-scheme-2020-ar4-government-response.pdf

and onshore wind. The combined volume of projects that will potentially be eligible to take part in AR4 is approximately 13 GW. This total includes 5.5 GW of Pot 1 technologies, where onshore wind and solar PV fall, and 1 GW of offshore wind. Around 1 GW of projects are expected to qualify in the Pot 2 technology category, including remote island wind.[13]

AR4 will include an extension of the negative pricing rule for CFD FITs allocated in AR4 so that CFD FIT generators are not paid when 'day ahead' electricity market prices are negative. Whilst the UK Government recognised this may result in an increase in strike prices bid by generators in AR4, it considered it important to further incentivise generators to divert power away from the grid when supply is abundant and demand is low. This is an extension of the existing rules that had limited LCCC top up payments to CFD FIT generators from the strike price to zero (which meant that in a negative price environment CFD FIT generators would not be paid the difference between zero and the negative price level).

The Renewables Obligation

The RO mechanism in practice consists of three complementary obligations: one covering England and Wales, and one for each of Scotland and Northern Ireland. Decisions regarding the operation of the RO in Scotland are devolved to the Scottish Government. For the purpose of this section, any reference to the RO shall mean the obligations covering England, Wales, Scotland and Northern Ireland, unless otherwise specified.

The RO had been the primary renewable energy support mechanism until 2017 but now support for large-scale renewable energy projects has transitioned to the CFD regime discussed above (though not all technologies will necessarily be eligible to apply for CFD FIT support). The RO is therefore closed to new projects but remains relevant for operational projects that were previously accredited under the RO.

Renewable Obligation Certificates (**ROCs**) are issued to generators in respect of eligible power stations in proportion to their metered output and depending on the level of support for the relevant technology. Generators derive a revenue from the sale of ROCs to suppliers or other market participants. For projects accredited after 25 June 2008, generators are eligible to receive ROCs for a period of 20 years from accreditation or until 31 March 2037 whichever is the earlier. For projects accredited on or before 25 June 2008, generators are eligible to receive ROCs until 31 March 2027.

The RO places an obligation on energy suppliers to source a growing proportion of the electricity they supply to customers from eligible renewable sources. Since 2010/11, the obligation level is set as the higher of a fixed target set out in secondary legislation and the results of a 10 per cent. headroom calculation above the anticipated renewable generation for the year. The fixed target level is now set at 15.4 per cent. from 1 April 2015 for the remainder of the obligations periods until 31 March 2037. In order to comply with their obligations, suppliers may present ROCs and/or pay the buy-out price. The buy-out price per MWh of electricity is calculated by Ofgem each year by adjustment to reflect changes in the retail prices index. It was £30 per MWh in the base year, 2002-3. The buy-out price for the 2020-21 obligation period is £50.05 per Renewables Obligation Certificate (ROC)[14].

After the administration costs of the scheme have been recovered from the buy-out fund, buy-out payments that have been made into the buy-out fund are re-distributed to suppliers that have complied with their obligation, by allocating the buy-out fund *pro-rata* to the number of ROCs surrendered in respect of their individual obligations.

Suppliers who fail to surrender ROCs or make a buy-out payment by the deadline for compliance must make payments equivalent to the buy-out payment plus interest (that accrues on a daily basis, but which is applied only to the late payment fund and not the main buy-out fund) into a late payment fund. This fund is also paid back *pro-rata* to those suppliers who have surrendered ROCs. There is also a mutualisation fund to cover any shortfall resulting from suppliers who become insolvent or otherwise permanently default. Payments to suppliers out of the buy-out fund, the late

[13] Source https://www.gov.uk/government/consultations/contracts-for-difference-cfd-proposed-amendments-to-the-scheme-2020 and https://www.gov.uk/government/consultations/contracts-for-difference-cfd-changes-to-supply-chain-plans-and-the-cfd-contract

[14] Source: https://www.ofgem.gov.uk/publications-and-updates/renewables-obligation-ro-buy-out-price-and-mutualisation-ceilings-2020-21

payment fund and the mutualisation fund are often referred to as the "Recycle Element", and a percentage of such payments is typically passed through to generators under power purchase agreements. Therefore the value of a single ROC consists of the buy-out price plus the Recycle Element.

Although exact cash flows will depend on negotiations between generators and suppliers, revenues for the renewable power production supported by the RO are derived from a combination of:

- the market price of electricity in either GB or Northern Ireland depending on the location of the station;
- the value of the ROCs and Recycle Elements; and
- any embedded benefits for avoiding the use of the electricity transmission system, subject to the current Ofgem consultation described below under the heading "GB Network Charges" in this Part II.

ROCs issued after 1 April 2027 will be replaced with "fixed price certificates". The previous Conservative/Liberal coalition Government (the **Coalition Government**) indicated that the intention is to maintain levels and length of support for existing participants under the RO but there is no guarantee that this will be the case. As no government can bind future government policy, the implementing details of fixed price certificates may be subject to review by the current Conservative Government or a subsequent government.

*Feed-in Tariffs (***FIT***)*

The Feed In Tariff scheme (**FIT**) supported renewable energy generation sites with a capacity of less than 5 MW. The FIT scheme was closed in full to new applications on 31 March 2019. It is still relevant for projects that were accredited under the scheme before such closure.

Accredited generators are paid a generation tariff for electricity generated and an export tariff when electricity is exported. FIT payments are paid by certain licensed electricity suppliers (**FIT Licensees**).

FIT payments are made according to published tariffs. Degression of the generation tariff rates for new PV projects accredited in 2012 or after was introduced in 2012 and then amended for projects accredited after 1 January 2015 to control the costs of the FIT scheme.

Once accredited, the generation tariff is grandfathered for the length of the FIT support (20 years for solar, although earlier projects, including the Cornwall Solar Projects and the Marvel Farms Solar Park, benefit from a 25-year FIT support). In the UK, FITs are currently indexed with inflation.

In addition to receiving FIT generation tariff payments, solar PV parks are also allowed to sell the electricity generated by the plant via PPAs. If the solar PV generator does not sell its electricity using a PPA, it can opt to receive an export tariff from the FIT provider that is currently indexed to inflation. At current wholesale electricity market prices, the export tariff therefore constitutes a fixed floor price to selling power through a PPA.

In January 2020 the Smart Export Guarantee (**SEG**) was launched which obligates suppliers to offer a tariff and make payments to small-scale low-carbon generators for electricity exported to the national grid but does not require that offered tariff to be a minimum amount[15]. The SEG is available for generators of up to 5MW in relation to solar PV, wind, hydro or anaerobic digestion or 50kW for micro-combined heat and power.

Battery Storage

In 2017, Ofgem and the Government published the 'Upgrading our Energy System: smart systems and flexibility plan' (the **Plan**), which recognises the value of storage in the changing electricity market and identifies a number of actions to remove barriers to storage. One of the key areas identified in the Plan to encourage the deployment of storage relates to the licensing regime for electricity storage.

In order to operate an energy storage facility in Great Britain, under the Electricity Act 1989, operators must hold, or be exempt from holding, a licence. Historically, in Great Britain, there has not been a separate electricity storage licensable activity. Energy storage activities have instead

[15] https://www.ofgem.gov.uk/system/files/docs/2020/09/scheme_closure_v4.pdf

been treated as generation facilities and licensed where they were of sufficient size to require a generation licence. Ofgem and the UK Government determined in the Plan that it is important to ensure regulatory consistency between both storage and electricity generation and that the existing electricity generation licence is the best vehicle for clarification of the regulatory framework for storage. However, given the unique characteristics of energy storage and in order to accommodate it better within the regulatory framework, Ofgem had consulted on changes to the electricity generation licence standard conditions which will recognise storage as a subset of generation. This would mean that existing licensed storage assets will not need to reapply for a new licence as the new licence conditions would automatically apply to them at the time of their implementation. These changes took effect on 29 November 2020[16].

In the UK, the regulator, Ofgem, BEIS and other stakeholders are also addressing a number of barriers to the development and operation of battery storage facilities including the following:

- network charges can, in some scenarios, put storage at a relative disadvantage to other network users, preventing a level playing field;
- storage has only very recently been defined in primary legislation and its regulatory status within the electricity system and planning regimes remains unclear[17];
- electricity procured by storage facilities from suppliers anomalously includes the cost of final consumption levies;
- network connection rules were not designed with storage in mind, which can lead to a number of issues including a lack of understanding of how storage connections should be treated (by both network operators and connecting customers) and the cost and time of connecting; and
- where flexibility assets are owned and/or operated by network operators there is potential to distort competition in markets for flexibility services or deter new entrants. More clarity on the application of existing unbundling rules to storage is required and further consideration is needed on the necessity to strengthen those rules.

The revenues generated by investments in battery storage assets in the UK will be dependent on the price at which various balancing services, including, in particular, frequency response services, are offered by its energy storage systems to National Grid and/or its subsidiaries. The current GB frequency response service is procured by National Grid via a monthly tender process. This means that the revenue model for battery storage projects may depend on the assumptions made for the value of services that may change or cease.

Further, the procurement details and contract designs that National Grid uses for different balancing services currently vary. For example, firm frequency response contract tenders alternate between short-term (month ahead) requirements, and longer term (up to 30 months out) and the time windows in which the service is provided can be specified to the nearest 30 minutes. This tender process is currently undergoing a transition, National Grid is currently working on the trial of a weekly auction mechanism to procure response.

There is a need to ensure that storage participates on a level playing field in the capacity market.

GB Network charges

Charges relating to the connection to and use of the electricity transmission and distribution networks and relating to the balancing of the electricity supply and demand (whether directly or indirectly through PPAs) form part of the operating costs of a generator, whether for a wind farm, a solar PV installation or a battery storage facility.

In Great Britain, broadly speaking, users of the national electricity transmission system are subject to three elements of transmission charges: connection charges, transmission network use of system (**TNUoS**) charges and balancing service use of system (**BSUoS**) charges. Generators connected to local distribution networks are subject to distribution network use of system charges, but have also thus far received certain “embedded benefits” (the mechanism by which generators connected at distribution voltage can earn reductions in transmission charges and exposure to transmission losses for suppliers that off-take their electricity).

[16] https://www.ofgem.gov.uk/ofgem-publications/166793
[17] https://www.r-e-a.net/rea-comment-ofgem-storage-definition-2020/

A number of changes in the network charges regime are currently either underway or in the process of being reviewed in Great Britain:

- in relation to embedded benefits, the GB regulator, Ofgem, introduced reforms in 2017 and as a result of its decision on the Targeted Charging Review (**TCR**) in 2019[18]. In June 2017, the GB energy regulator Ofgem decided to reduce the embedded benefits that small distribution-connected generators (below 100 MW) receive for generating electricity at particular times of peak demand (known as triad periods). This change is being introduced through a three-year phased implementation, which began on 1 April 2018[19];
- residual charges, representing the 'top up' element of TNUoS charges set to ensure that network owners can recover their allowed revenues (as set by their price controls) after they have levied their other charges, are being changed such that no residual charges will be charged to generation. At its current negative value, the transmission generation residual (**TGR**) charge is a benefit for larger generators (with capacity $>$100MW) which is being removed. This reform is being brought in via CMP 317 and CMP 327[20] and will be implemented on 1 April 2021;
- small distributed generators will no longer reduce a licensed supplier's exposure to BSUoS charges. The TCR decision means BSUoS for demand will be recovered on a gross consumption basis, rather than a net consumption basis at the point the transmission network meets the distribution network – the Grid Supply Point. Under UK PPAs, avoided BSUoS charges were passed through to a generator (either fully or as a percentage). This reform is being brought in via CMP 333[21] and will be implemented in 2021.

Further changes to TNUoS calculation may also follow from the conclusion of the Significant Code Review (**SCR**) of network access and forward-looking charge arrangements.

BSUoS charges recover the system operator's costs of operating the system, including costs of managing constraints, costs of balancing the supply and demand on the system and costs of procuring other system systems. BSUoS charges are currently recovered on a 'socialised' (£/MWh) basis from suppliers, transmission-connected generation and larger distribution-connected generation based on the amount of energy imported from or exported onto the network within a given half-hourly period. Two BSUoS Task Forces have considered whether and how to reform BSUoS charges. In September 2020, the second BSUoS Task Force recommended that "Final Demand" (i.e. electricity which is consumed other than for the purpose of generation or export onto the electricity network) should be liable for all BSUoS, subject to sufficient notice to industry prior to implementation. Ofgem has stated that it agrees in principle with this finding in its response published in December 2020[22], but will require more qualitative analysis to inform a final decision. If Ofgem decide to implement the BSUoS Task Force's recommendations in full, transmission connected generation will no longer be subject to BSUoS reducing operating costs.

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18 https://www.ofgem.gov.uk/system/files/docs/2019/12/full_decision_doc_updated.pdf
19 https://www.ofgem.gov.uk/publications-and-updates/decision-industry-proposals-cmp264-and-cmp265-change-electricity-transmission-charging-arrangements-embedded-generators
20 https://www.nationalgrideso.com/document/183141/download
21 https://www.ofgem.gov.uk/publications-and-updates/cmp333-bsuos-charging-supplier-users-gross-demand-tcr
22 https://www.ofgem.gov.uk/system/files/docs/2020/12/response_to_the_second_bsuos_task_force_report.pdf

Ofgem is undertaking a Significant Code Review (**SCR**) of electricity network access and forward-looking charging arrangements[23]. The SCR provides for a wide-ranging review of Distribution Network Use of System (**DNUoS**) forward-looking charges. Forward-looking charges represent charges that provide signals to network users about how their actions can increase or reduce network costs in the future. These charges are currently generated in a very different way for distribution and transmission and Ofgem is reviewing the balance between charging based on usage or capacity and improving signals for network users as to how network costs vary by location similar to the charging arrangements for transmission. The methodologies for calculating distribution connection charges are also different for distribution and transmission with transmission customers not paying for any wider reinforcement and distribution customers having to pay for a proportion of any wider network reinforcement that is triggered. Ofgem is therefore also undertaking a comprehensive review of distribution connection charges to again make them more in line with transmission charging. Finally, the SCR also includes a focused review of TNUoS forward-looking charging arrangements for distribution-connected generators to consider whether these should be more aligned with the arrangements that currently apply to transmission-connected generators. The proposal under consideration is for distributed generators to receive credit for TNUoS charges in zones where they are expected to reduce long-term costs, and pay TNUoS charges in zones where they are expected to increase long-term costs[24]. Ofgem is expected to publish its Minded-to-Decision and Impact Assessment in 2021[25].

The GB electricity industry is also in the process of reviewing the residual element of TNUoS and BSUoS charges for electricity storage. Storage operators currently pay TNUoS and DNUoS charges (including forward-looking and residual charges) both when they 'import' electricity from the networks (treated as demand) and when they 'export' electricity back onto the networks (treated as generation). Storage operators also pay BSUoS charges both for demand and generation thus contributing more towards the cost of balancing the system than other users. For these reasons, storage operators are at a competitive disadvantage when competing with generators in the provision of ancillary services. Storage also competes with demand to take excess generation off the network and help balance the system, but under the current regime, electricity that is imported for storage and then exported and used by an end user attracts demand residual charges twice – once payable by the storage operator for importing and once by the end user for consuming. Ofgem has now announced the end of double-charging in relation to BSUoS charges, whereby assets will now only pay BSUoS charges on power which they export[26]. This change will take effect from 1 April 2021. The industry is currently considering whether to take forward a further modification in relation to the removal of the demand residual element from TNUoS charges for storage and generation projects which they face when importing electricity.

UK Wholesale Power Market

GB

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

- Internal transfers: Around half of the electricity that is generated is transferred (commercially) to supply businesses within the major vertically integrated companies at internal transfer prices. This volume is not traded openly;
- Bilateral contracting: Around one quarter of the electricity generated is traded bilaterally, i.e. directly between a generator and a supplier. This bilateral trading includes both bespoke long-term bilateral contracts and standardised 'over-the-counter' contracts. Long-term bilateral contracts are generally referred to as power purchase agreements (**PPAs**). Historically in the UK, independent power producer's wind projects have typically signed long-term PPAs (e.g. 15 years) with utilities, usually one of the large Vertically Integrated Utilities (**VIUs**) and other large European Utilities. The PPA counterparty absorbs balancing risks and trading costs associated with the transmission system, which are reflected in discounts to the PPA power

23 SCR options outlined here: https://www.ofgem.gov.uk/publications-and-updates/access-and-forward-looking-charges-significant-code-review-winter-2019-working-paper With options narrowed down in 2020: https://www.ofgem.gov.uk/publications-and-updates/electricity-network-access-and-forward-looking-charging-review-open-letter-our-shortlisted-policy-options
24 Para 1.52 https://www.ofgem.gov.uk/system/files/docs/2019/12/winter_2019_-_working_paper_-tnuos_reforms_publish_0.pdf
25 https://www.ofgem.gov.uk/electricity/transmission-networks/charging/reform-network-access-and-forward-looking-charges
26 https://theenergyst.com/end-of-double-charging-for-battery-storage-what-are-the-implications/

price. In recent years there has been an increasing number of credit-worthy corporates entering into long-term offtake arrangements with generators, involving utilities to 'sleeve' the power; and

- Power exchanges: Exchange trading, whereby generators, traders and electricity supply companies place bids and offers on the electricity exchanges, thus determining the demand and supply curves which are used as a basis for determining the prices and the supply volumes, is rapidly growing in importance. Currently, around one quarter of the electricity generated is traded on the power exchanges operating in Britain: N2EX, APXEndex, and ICE. The power exchange matches individual bids submitted by suppliers, against individual offers submitted by generators.

Current support mechanisms for renewables in Northern Ireland

Overview

Energy policy in Northern Ireland (other than nuclear energy) is the responsibility of the devolved government of Northern Ireland, the Northern Ireland Assembly, constituted under the Northern Ireland Act 1998 and for this reason there are a number of key differences between energy policy in Northern Ireland and the rest of the United Kingdom.

The deployment of renewable electricity production in Northern Ireland has been supported by the Renewables Obligation (**RO**). The Renewables Obligation (Northern Ireland) Order came into effect in April 2005. Northern Ireland ROCs issued to Northern Irish renewable electricity generators can be traded alongside ROCs issued to generators in England, Wales and Scotland under the RO.

The RO has been the primary renewable energy support mechanism, although it closed to new projects it remains relevant for operational projects that were previously accredited under the RO. The RO places an obligation on energy suppliers to source a growing proportion of the electricity they supply to customers from eligible renewable sources. In order to comply with their obligations, suppliers may present ROCs and/or pay the buy-out price. ROCs are green certificates that are issued to generators for each "unit (MWh)" of eligible renewable electricity generated. Suppliers can use a combination of ROCs and payment of the buy-out price to meet their obligations. The buy-out price per MWh of electricity is calculated by Ofgem each year by adjustment to reflect changes in the retail prices index. It was £30 per MWh in the base year, 2002-3. The buy-out price for 2020-21 obligation period is £50.05 per ROC.

The other support mechanisms that are available in the rest of the UK, being the small scale FIT and CFD FITs do not apply in Northern Ireland.

Although exact cash flows will depend on negotiations between generators and suppliers, revenues for the renewable power production supported by the RO will be derived from a combination of:

- the market price of electricity in Northern Ireland; and
- the value of the ROCs and Recycle Elements (see further below).

As noted above, the RO places an obligation on suppliers to source a growing proportion of the electricity they supply from eligible renewable sources. Since 2010/11, the obligation level is set as the higher of a fixed target set out in secondary legislation and the results of a 10 per cent. headroom calculation above the anticipated renewable generation for the year. The fixed target level in Northern Ireland is now set at 6.3 per cent. from 1 April 2015 for the remainder of the obligations periods until 31 March 2037.

Suppliers can comply with their obligation by surrendering ROCs or by paying the buy-out price in the buy-out fund or a combination of both. The buy-out price per MWh of electricity is calculated by Ofgem each year and adjusted to reflect changes in the retail prices index.

After the administration costs of the scheme have been recovered from the buy-out fund, buy-out payments that have been made into the buy-out fund are redistributed to suppliers that have complied with their obligation, by allocating the buy-out fund *pro-rata* to the number of ROCs surrendered in respect of their individual obligations.

Suppliers who fail to surrender ROCs or make a buy-out payment by the deadline for compliance must make payments equivalent to the buy-out payment plus interest (that accrues on a daily basis, but which is applied only to the late payment fund and not the main buy-out fund) into a late payment fund. This fund is also paid back *pro-rata* to those suppliers who have surrendered ROCs. Payments to suppliers out of the buy-out fund and the late payment fund are often referred to as the "Recycle Element", and a percentage of such payments is typically passed through to generators under power purchase agreements. Therefore the value of a single ROC consists of the buy-out price plus the Recycle Element.

ROCs are issued to generators in respect of eligible power stations in proportion to their metered output and depending on the level of support for the relevant technology. Generators derive a revenue from the sale of ROCs to suppliers or other market participants. For projects accredited after 25 June 2008, generators are eligible to receive ROCs for a period of 20 years from accreditation or until 31 March 2037, whichever is the earlier. For projects accredited on or before 25 June 2008, generators are eligible to receive ROCs until 31 March 2027.

The supported technologies receive different levels of support, in the form of varied fractional amounts of ROCs per MWh of electricity generated. This is known as "banding".

The Northern Ireland Assembly has generally followed the response of the UK Government in relation to the banding review. In relation to onshore wind above 5MW, the level of support is 0.9 ROCs/MWh (reduced from 1 ROC/MWh in 2013) for projects accredited from 1 April 2013. It should be noted that in Northern Ireland, onshore wind projects above 5MW were closed from 31 March 2016 (subject to certain grace periods) to accreditation pursuant to the Renewable Obligations Closure Order (Northern Ireland) 2016. For other renewable technologies, including solar PV, the RO closed in Northern Ireland on 31 March 2017 without the introduction of a CFD FIT regime in Northern Ireland. The Department for the Economy is currently developing a new Energy Strategy for Northern Ireland, due in November 2021 to introduce policies to enable decarbonisation.

Northern Ireland Network charges

Charges relating to the connection to and use of the electricity transmission and distribution networks and relating to the balancing of the electricity supply and demand (whether directly or indirectly through PPAs) form part of the operating costs of a generator, whether for a wind farm, a solar PV installation or a battery storage facility.

In Northern Ireland, broadly speaking, users of the electricity transmission and distribution system are subject to connection charges and distribution network use of system (**DUoS**) charges or transmission network use of system (**TUoS**) charges.

Transmission Use of System charges and Distribution Use of System charges are designed to recover the NIE Networks Transmission Revenue Entitlement as approved by NIAUR. The Distribution Network Operator in Northern Ireland is Northern Ireland Electricity Networks Ltd. (**NIE**) and the Transmission System Operator (**TSO**) is SONI Limited. The last determination of prices by NIAUR was under NIE transmission and distribution price control RP6 2017 – 2024 published on 30 June 2017.

Northern Ireland Wholesale Power Market

The All-Ireland Single Electricity Market (**SEM**) was recently redesigned and was replaced by the "Integrated Single Electricity Market" or "I-SEM" on 1 October 2018. The purpose of the revised SEM arrangements is to implement the European Target Model for Electricity, developed by ACER pursuant to the Third Energy Package and which is comprised of binding EU network codes which apply to all Member States.

As part of the revised SEM arrangements. the capacity remuneration mechanism has been replaced with a formal capacity market.

The previous day-ahead and forward scheduling process has been replaced with a formal day-ahead market (**DAM**), an intraday market (**IDM**) and a balancing market. The DAM is a pan-European market which establishes a forward position for all market participants. The IDM is based on a European model. The balancing market is the last hour before delivery where the Transmission System Operators (**TSOs**) take control and dispatch power plants up and down to ensure the system demand equals system generation (the **Balancing Market**).

One of the key changes in the revised SEM arrangements is that *"balance responsibility"* shifts from the TSOs (i.e., EirGrid plc (**EirGrid**) in the Republic of Ireland and SONI Limited (**SONI**) in Northern

Ireland, as the licensed TSOs) to generators. It is now expected that certain (more sophisticated) wind generators will trade volumes in the DAM (and possibly the IDM) based on forecasts and any imbalances due to forecast error or outage will be cleared in the Balancing Market at a single imbalance price.

Any generators that are out of balance after the IDM closes are exposed to the imbalance price, which is determined by the market operator (the Single Electricity Market Operator, SEMO, which is a contractual joint venture between EirGrid and SONI) based on the balancing actions related to matching supply with demand.

Although go-live of the revised SEM arrangements was 1 October 2018, participants in the market are still trying to estimate accurately what their balancing costs are going to be into the future and this imbalance cost uncertainty is relevant for the trading prospects of those assets in the Current Portfolio as well as any Further Investments. The exposure of such assets to "balance responsibility" also introduces, to the financial performance of such assets, a new importance upon the accuracy of day-ahead generation forecasts.

From 1 January 2021, following the UK's departure from the EU and the end of the Transition Period, the Ireland/Northern Ireland Protocol to the Withdrawal Agreement provides the basis for the continued operation of the SEM in Northern Ireland. The Single Electricity Market provisions at Article 9 and Annex 4 of the Protocol, apply the key elements of European energy law in Northern Ireland, which are largely devolved, to enable the effective operation of the SEM across the island of Ireland. Trade between the SEM and the market in Great Britain, through the Moyle and EWIC interconnectors, will also continue, although this trade may be less efficient, as it will no longer be possible for some platforms that currently operate under EU rules to continue to do so, for example day ahead SEM – GB trading on interconnectors.

The SEM Committee has to date taken a number of steps to facilitate future trade between the SEM and the market in Great Britain so as to address this potential loss of efficiency:

- new arrangements have been put in place, which facilitate greater access for GB participants to the SEM. These arrangements went live in the Intraday Market between the SEM and Great Britain on 4 August 2020; and
- new, more flexible order types have been added to the Intraday Markets between the SEM and Great Britain. These 'complex order' types went live on 29 September 2020.

Changes in the Planning Regime

The first Local Development Plans for each of the new Councils established under the Local Government Act (Northern Ireland) 2014 are currently being developed and are at an advanced stage. The potential for future development of on-shore wind farms, solar and battery storage will be subject to the degree to which individual Local Development Plans accommodate such developments

Access to the grid

In Northern Ireland, limited grid capacity is available for new generation connections, among the factors that have contributed to this have been the absence of an energy policy for Northern Ireland and consequent lack of investment in the electricity network and the delays in the development of the North South Interconnector will provide a 400kV connection between the Irish and Northern Irish grids. The Department for the Economy is currently developing a new Energy Strategy for Northern Ireland, due in November 2021. The North South Interconnector received planning permission in Northern Ireland in September 2020, having already been consented to in the Republic of Ireland.

Constraints

Constraints have been an issue in Northern Ireland where limited grid capacity and domestic demand are insufficient to absorb large amounts of wind energy.

From the commencement of the revised Single Electricity Market (**SEM**) arrangements in the Republic of Ireland and Northern Ireland, the application of curtailment to priority despatch generators has changed. There is no longer compensation payable for "curtailment" of wind generation (which arises due to the excessive availability of wind-generated electricity at a transmission/distribution system level, which must be resolved by reducing the output of a larger number of wind farms across the system), regardless of the firmness of its connection.

Constraints – in the broader sense – are an issue in Northern Ireland, where it is estimated that grid capacity and domestic demand will not be sufficient to absorb, at all times, the amounts of wind energy that will be generated in Northern Ireland in the coming years. The system operators in the Republic of Ireland and Northern Ireland are now required to distinguish between "constraint" and "curtailment" situations, and to apply dispatch and compensation policies accordingly.

A "constraint" event arises due to a local problem with the transmission or distribution system, which is resolved by reducing the output of a single wind farm or a small group of wind farms. In determining the allocation of the effect of constraints, the system operators are required to give priority to the output of generators that have "fully firm" connections to the grid (i.e. their output should be constrained last). Wind generators who participate in the SEM, and who have "firm" grid access under the relevant connection agreement, are eligible to be compensated through the SEM Trading & Settlement Code in the event that their output is subject to constraint. Therefore generators with "non-firm" connections bear the risk of a higher probability of constraint.

The process of determining the firmness of a generator's connection in the SEM was finalised in July 2013. All wind farm generators already connected to the distribution or transmission network in Northern Ireland as at 31 March 2012 are considered financially firm and are allocated a Firm Access Quantity (**FAQ**) equal to their Maximum Export Capacity (**MEC**). All wind farm generators with an accepted connection offer as at 31 December 2010 and awaiting connection were considered financially firm and allocated an FAQ equal to their MEC. All other parties with an accepted connection offer after 31 December 2010 and future new connections will have an FAQ allocated on the basis of the Incremental Transfer Capability methodology (**ITC**). The Current Portfolio located in the Republic of Ireland and Northern Ireland has been allocated FAQ equal to their MEC.

Overview of French Renewable Energy Market

The former support scheme for renewables

Law No. 2000-108, dated 10 February 2000 (codified in Article L. 314-1 et seq of the Energy Code) and its implementing decrees introduced an incentive regime that was one of France's main drivers for the development of renewable energy. The law imposed an obligation on EDF and non-nationalised local distributors to purchase electricity generated from renewable sources by independent power generators, subject to certain requirements. In practice, nearly all PPAs were entered into with EDF. This purchase obligation has since been amended by subsequent laws.

All renewable energy technologies with a certain installed capacity were eligible to receive a FIT under the purchase obligation, which varied by technology. The former order for onshore wind was approved in November 2008 and applied to all onshore wind farms commissioned from that date until it was cancelled by the French administrative high court (the **Conseil d'Etat**) (see below), and then replaced by a new tariff order dated 17 June 2014 with tariffs identical to those of 2008 tariff order. Those tariffs remain applicable to most wind farms currently in operation.

The French FIT system was partially financed through the public contribution to the electricity service or *contribution au service public de l'electricité* (**CSPE**), an amount added to the electricity bill of each electricity consumer to enable EDF to recover the extra cost of purchasing electricity from renewable generators. The CSPE rate was set to equal 22.5 €/MWh in 2016 (against 19.5 €/MWh in 2015) and it has remained unchanged since then.

The term of the PPA for a wind farm is 15 years or 20 years from the date on which the plant was first commissioned. The tariff applicable for wind is determined pursuant to the date of filing of the power purchase tariff application, as described in the following table:

Figure 7: Tariff applicable for a French wind farm

Date of filing of tariff application	8 June 2001 to 9 July 2006	From 10 July 2006
Initial period	5 years	10 years
Revenue in initial period	83.8 €/MWh in year 1 (indexed to inflation for future years)	83.8 €/MWh in year 1 (indexed to inflation for future years)
Remaining period	10 years	5 years
Revenue during remaining period	83.8 €/MWh if average capacity factor $<$ 2000 hours linear interpolation if capacity factor is 2000-3600 hours (approx.) 30.5 €/MWh if average capacity factor $>$ 3600 hours	82.0 €/MWh if average capacity factor $<$ 2400 hours linear interpolation if capacity factor is 2400 – 3600 hours (approx.) 28.0 €/MWh if average capacity factor $>$ 3600 hours

Source: French Minister of Ecology, Sustainable Development and Energy

Once the PPA has entered into force, the applicable tariff is subject to an annual index, called "index L" which corresponds broadly to the evolution of the cost of work and services in the energy sector.

For solar PV parks the FIT depends on the site type, the project capacity and date of signature of the PPA. The 2006 Tariff Order had initially set the tariff for solar PV parks at 300 €/MWh. However, following a boom in installations, in December 2010 the French government declared a moratorium on FITs for any new solar PV parks. The subsequent 2011 Tariff Order (dated 4 March 2011 and amended by a decision dated 30 October 2015) specified the conditions of purchase of electricity produced by solar plants and set the following tariffs[1]:

The building-integration Tariff (T1)	25.39 c€/kWh for any solar plant benefiting from the regime of building integration, with a total installed capacity up to 9 kWp.
The simplified building-integration Tariff (T4)	14.40 c€/kWh for any solar plant benefiting from the regime of simplified building integration, with a total installed capacity up to 36 kWp.
	13.68 c€/kWh for any solar plant benefiting from the regime of simplified building integration, with a total installed capacity between 36 kWp to 100 kWp.
Other plants (T5)	6.12 c€/kWh for any other solar plant the total installed capacity of which does not exceed 12 MWp.

1 *Tariffs for the period from the 1st of October 2015 to 31st of December 2015. Tariffs are adjusted each quarter by administrative order.*

The 2011 Tariff Order was subsequently repealed by the 2017 Tariff Order (details of which are set out below under "Feed-in-Tariffs for solar plants below 100kWp").

Tariffs determined in accordance with the applicable tariff orders are adjusted on a quarterly basis, depending on the volume of the projects added to the waiting list during the previous quarter and regardless of the type of plants. This adjustment mechanism permits the control over the long term of the number of projects filed:

- if the number of filed projects (building integration and simplified building integration) complies with the reviewed trajectory of 50 MW per quarter, the purchase tariff will be lowered in order to maintain a profitability level sufficient enough to encourage investments in light of the anticipated reduction in the costs of production of solar panels (reduction of the purchase tariff of 2.6 per cent.); or

- if the number of filed projects does not comply with such trajectory, the reduction of the purchase tariff will either be increased or diminished in order to bring the pace of investments for new projects to 50 MW for the following quarter.

The applicable tariff is subject to annual indexation from the commencement of the PPA, depending on the hourly cost of work in the mechanic and energy industries and variations in the price index of the industry production and of business services for the industry.

Solar projects also benefit from a support scheme of either "simplified" or "regular" calls for tenders, depending on the capacity and the type of projects. The complexity of "regular" calls for tenders and their uncertainty regarding timing and objective act as disincentives against solar development in France.

Three "simplified" calls for tenders have been launched since 2011 in relation to building plants with a capacity from 100 to 250 kW (similar to a rooftop area from 1,000 sq.m. to 2,500 sq.m.).

Two "regular" calls for tenders (**CRE 1** and **CRE 2**) in relation to very large-sized rooftop plants with a capacity above 250 kW (installed panels on more than 2,500 sq.m.) and to ground-mounted plants were launched in 2011 and 2013, and a third "regular" call for tenders (**CRE 3**) was launched in November 2014 in relation to a capacity of 400 MW, divided into three mature technology families (150 MW for building plants, 200 MW for ground-mounted plants and 50 MW for shade structures), with a view to achieving: cost reduction and increased requirements in terms of integration to the electrical grid; enhanced value of innovation; and promotion of low-carbon use projects that are also beneficial in respect of soil use.

A fourth "regular" call for tenders (**CRE 4**) was launched in August 2016 in relation to ground-mounted power plants with a capacity comprised between 500 kW and 30 MW. CRE 4 was initially divided into six phases from 2017 to 2019 with a total capacity of 4 GW to be attributed, but has been extended to 2020 with three new phases. This call for tenders should lead to the allocation of 5.77 GWp. Three types (named "families") of installations are concerned by CRE 4: photovoltaic installations on the ground with a production of power strictly superior to 5 MWp, photovoltaic installations (or other installation for the production of electricity from solar energy) on the ground with a production of power strictly superior to 500 kWp and less than or equal to 5 MWp, and eventually photovoltaic installations on solar shadehouse (*ombrières photovoltaiques*) with a capacity strictly superior to 500 kWp and less than or equal to 10 MWp.

A call for tenders for the construction and operation of solar plants "Plants on buildings, greenhouses and agricultural sheds and car park shades with a capacity of between 100 kWp and 8 MWp" was launched on September 2016. Such call for tenders was divided into 11 phases (3 on 2017, 3 on 2018, 3 on 2019 and 2 on 2020). The eleventh period consisting of an allocation of 150 MWp ended on 4 September 2020.

The last call for tenders was launched in 2018 and concerned the construction and operation of both photovoltaic solar and wind power generation plants located in mainland France. It consisted of a single application period for an allocation of 200 MW, ended on 17 September, 2018.

The average purchase price for governmental calls for tenders CRE 1, CRE 2, and CRE 3 dropped respectively from 213.4 €/MWh to 142.38 €/MWh and then to 99.26 €/MWh. Each governmental call for tender is divided into various periods. For CRE 4, the average purchase price was, for the eighth period, between 52,57€/MWh and 80,03€/MWh (by contrast, for the first period, the average price was comprised between 62,5 €/MWh and 105,6 €/MWh).

France Wholesale Power Market

Several options exist for selling the output from wind and solar PV farms after the expiry of a FIT. The power can either be sold through a bilateral PPA or sold into the wholesale market. Most of the transactions are over the counter (**OTC**) sales through direct transactions or via intermediaries. The remaining transactions take the form of Day-Ahead or Futures. In addition, there is the future possibility to benefit from the new compensation mechanism from the expiration of a FIT purchase agreement, provided that the operation costs of an efficient and representative facility of the sector are higher than the revenues it generates, including financial and tax subventions received by the facility, in accordance with the Energy Transition Law n°2015-992 in respect of green growth.

A change in the French Regulatory Framework.

Law n°2015-992 on the energy transition for green growth (the **Law on Energy Transition**) which was published on 18 August 2015 aims to reduce greenhouse gas emissions by 40 per cent. by 2030 and to increase the percentage of electricity generation from renewable energy sources to 40 per cent. and the percentage of gross final consumption of energy from renewable energies to 32 per cent. The Law on Energy Transition includes, *inter alia*, two main sets of measures concerning renewable energy: it modifies the regime of incentives relating to renewable energy sources; and provides new rules for the establishment of onshore wind farms.

The Law on Energy Transition introduced a new mechanism, feed-in premiums (**FIPs**), which integrates into French law the market premium mechanism promoted by the guidelines on State Aid for environmental protection and energy 2014-2020 issued by the European Commission. The FIPs mechanism aims at enabling the producer to receive a total income level that would cover the cost of its production facility while ensuring regular profitability of the invested capital. The FIPs mechanism purports to bridge the gap between production costs and the electricity sale price on the market by the payment of a bonus that complements revenues earned for the sale of electricity on the market.

The new compensation mechanism can take two forms, i.e. either an "open register" allocation under which eligible plants can enter into an additional compensation agreement directly with EDF for a maximum period of 20 years or a "call for tenders" allocation.

The Law on Energy Transition was supplemented by two implementation Decrees published on 27 May 2016 and 28 May 2016 respectively (the **Implementation Decrees**) which set out more details on the new FIPs mechanism and the list and characteristics of facilities concerned and the reform of the French regulatory landscape was completed in the first half of 2017, with the publication of Decree 2017-676 of April 30, 2017 and the publication of the auction specifications on 5 May 2017 (the **Auction Specifications**).

Overview of the FIPs mechanism

The sale of power must be undertaken either on the EPEX Spot market through an aggregator or within the frame of a sales contract entered into with an industrial purchaser.

In the first case, a contract is concluded with the aggregator, under which the aggregator purchases all kWh produced at the delivery substation (**PDL**), as measured by a power meter controlled by ENEDIS. In the second case, all the power measured at the PDL by ENEDIS is acquired by the purchaser.

In both cases, the production facility will be covered by a balance perimeter managed either by the producer itself, or a third-party (often, the aggregator). The person managing the balance perimeter informs RTE, on a day ahead basis, of the contemplated production and ensures that the delivered power is in line with (or, at least, as close as possible to) the announced production.

As a supplement to the price obtained from the sale of power, the producer also benefits from FIPs, to be paid by EDF on a monthly basis. Such FIPs are proportional to the energy produced.

The FIPs mechanism components are based on the following:

- investment and operating expenses (including monitoring fees);
- revenues of the facility, and notably revenues related to the sale of power, of the guarantees of origin and of capacity guarantees. EDF shall, once a year, deduct from the FIP, an amount equal to the value of the capacity guarantees multiplied by the average rate of the preceding year's auctioned power guarantees of origin (the **Normative Price**). The Normative Price is published by the CRE every year and the deduction is made by EDF once in February of the year following the delivery;
- impact of the facility on the satisfaction of the objectives set in Articles L. 100-1 and 100-2 of the Energy Code (competitive prices, energy independence, diversification of energy production sources);
- costs of market integration of the facility producing power from renewable sources; and
- cases where producers consume all or part of their produced power.

FIPs are an *ex-poste* premium equal to the difference between the targeted tariffs per kWh as determined by the tariff orders, and a reference tariff (**Reference Tariff**), to which is added a management premium. The Reference Tariff is determined and published by the CRE on a monthly basis, in accordance with the monthly average EPEX Spot tariff concerning wind power production for the relevant period. The FIPs is determined on the basis of the Reference Tariff rather than on the real price obtained by the producer. Accordingly, the final price obtained by the producer on the market could be more or less than the Reference Tariff. Producers can enter into an agreement with an off-taker that includes a supplementary remuneration clause, for a maximum duration of 20 years.

The Law on Energy Transition and the Decree of 27 May 2016 also provide for a new last resort buyer mechanism, in the event a producer fails to sell the electricity generated by its facility on the market. In such case, a last resort purchase contract replaces the FIPs contract. However, in these circumstances, the remuneration will be capped at 80 per cent. of the total remuneration that would have been received from the sale of the electricity on the market plus the payment of FIPs. The last resort buyer's management fees will also be deducted. The last resort buyer mechanism has a three-month renewable term and will be established on the basis of a template approved by the Minister for Ecology.

Eligible wind farm projects

Following the implementation of a transitory regime applicable from 1 January 2016 to 30 July 2017 by an order (arrêté) dated 13 December 2016 (the **2016 Ministerial Order**) repealing the 2014 Ministerial Order, an order of the French Ministry of the Environment was issued on 6 May 2017 (the **2017 Ministerial Order**) purporting to set the conditions to be met for small onshore wind projects in order to benefit from the FIPs mechanism. The 2016 Ministerial Order was repealed on 30 July 2017.

Fédération Environnement durable and Vent de Colère likewise challenged the legality of the 2016 Ministerial Order and the 2017 Ministerial Order before the Conseil d'Etat, again on the grounds that onshore wind farms should not benefit from the FIPs mechanism as the applicants considered that onshore wind farms should no longer be supported.

By three decisions dated 13 April 2018, the Conseil d'Etat dismissed the appeals lodged against the Implementation Decrees, the 2016 Ministerial Order and the 2017 Ministerial Order.

On 12 December 2016, the EU Commission confirmed that the French support scheme for wind energy farms is in line with State Aid rules.

There are four categories of eligible wind farms projects that are regulated as follows:

- ***Wind farm projects eligible for FIT***:

  Projects (i) for which a complete application for a PPA has been filed before 1 January 2016 or that were granted a certificate which confers the right to a purchase obligation (**CODOA**) prior to 1 January 2016; and (ii) that will be completed within the deadline set out in Decree 2016-691 (subject to certain extension provisions), shall benefit from the FIT regime as defined by the 2014 Ministerial Order. PPAs executed before 14 December 2016 will continue to be governed by the 2014 Decree.

- ***Wind farm projects eligible for FIPs:***

  - ***Projects that are eligible for the 2016 Ministerial Order***. These are projects where (i) a complete PPA application was filed under the 2014 Decree after 1 January 2016 and the execution of the PPA occurred, at the latest, by 15 December 2016; or (ii) a complete PPA application was filed between 1 January 2016 and 31 December 2016 but no PPA was executed; and (iii) a complete FIPs application was filed no later than 31 December 2016 and the construction works had not commenced (or no firm order of equipment had been made). Power producers could continue to file an application for FIPs in accordance with the 2016 Ministerial Order procedures until 29 July 2017.

  - ***Projects that are eligible for the 2017 Ministerial Order***. These projects must (i) comprise no more than six wind turbines with an installed capacity of less than or equal to 3 MW per turbine; (ii) at the time of application be located more than 1,500 metres from other existing installations or other projects for which a 2017 Ministerial

Order application has been made within the two previous years (as from 2 April 2020 a derogation can be requested); (iii) not have commenced any construction works (or no firm order of equipment has been made) and the major components of the installation are new; and (iv) have filed a complete 2017 Ministerial Order application after 1 January 2017 or have filed a complete 2016 Ministerial Order application but for which the FIP contract has not taken effect.

– ***Projects eligible under the Auction Specification*s**. These are projects which (i) have not commenced any construction works (or no firm order of equipment has been made) and the major components of the installation are new; (ii) comprise at least seven wind turbines or more, with one turbine of at least 3 MW; and (iii) have obtained environmental authorization (or at least an application has been submitted). Projects that made applications under the 2017 Ministerial Order but were rejected may submit a bid under the Auction Specifications.

The 2017 Ministerial Order and the Auction Specifications create a distinction between small wind farms (six turbines or less) and larger wind farms – only larger wind farms are eligible to participate in the auction process.

In accordance with the 2016 Ministerial Order and the 2017 Ministerial Order, the contract is effective only after the communication to EDF OA of the certificate of conformity of the installation that is delivered to the producer around the commissioning date. This must occur within 3 years from the date of FIP application (subject to certain limited exceptions, including where the delay is due to a 'force majeure" event approved by the Ministry of Energy) in order to benefit from a full duration FIP agreement (15 years or 20 years). If the commissioning date is delayed, the duration of the contract will be shortened accordingly.

With respect to wind farms, and the 2016 FIP scheme, the French Government had allowed too many projects to benefit from this scheme compared to the volume notified to the European Commission. As a consequence, projects above the authorised volume that were to be commissioned, despite compliance with the requirements of the 2016 FIP scheme and receipt of confirmation of the benefit of the 2016 FIP scheme, had to opt for either the 2017 FIP scheme (if they met the 2017 FIP scheme criteria) or for auctions. The issue arose for wind farms that were initially acknowledged to benefit from the 2016 FIP but that had decided to opt for the 2017 FIP to comply with the qualification of new installation, which is one of the criteria to benefit from the 2017 FIP scheme. In addition, doubts were cast about the ability to artificially divide a wind farm such that part of the wind farm (maximum 6 wind turbine generators authorised under the 2017 FIP scheme) could benefit from the 2017 FIP scheme and for the other part to benefit from the auction mechanism being specified for the 2017 FIP scheme.

Applicable tariffs

For projects benefitting from the 2014 Ministerial Order: the remuneration is 82€/MWh before indexation. The filing date of the application for a PPA determined the FIT which applies to the PPA and the applicable base tariff is the same for all the PPAs applied for within the same year and is irrevocably set by the filing date of the application. The 2014 Ministerial Order set out an initial base tariff as follows:

Average value of the power produced in a year divided by the maximum capacity installed	Tariff for the 10 first years (c€/kWh)	Tariffs for the 5 following years (c€/kWh)
2,400 hours and less	8.2	8.2
Between 2,400 and 2,800 hours	8.2	linear decrease
2,800	8.2	6.8
Between 2,800 and 3,600 hours	8.2	linear decrease
3,600 hours and more	8.2	2.8

For PPAs applied for in subsequent years (i.e. 2015), the base tariff was equal to the Initial Base Tariff, as adjusted by an $(0.98)^n$ x K coefficient (known as the K Index) of the relevant year where "n" is the number of years following 2007 (n=1 for 2008).

The applicable tariff is indexed each year on the 1st November in accordance with a prescribed formula (known as the L Index).

For projects benefiting from the 2016 Ministerial Order, the remuneration is 82€/MWh before indexation. This transitional support mechanism uses the FIPs system but is tailored so that the remuneration is broadly similar to the previous FIT. The 2016 Ministerial Order sets out a reference tariff as follows:

Average value of the power produced in a year divided by the maximum capacity installed	Tariff for the 10 first years (€/MWh)	Tariffs for the 5 following years (€/MWh)
2,400 hours and less	82	82
Between 2,400 and 2,800 hours	82	linear decrease
2,800	82	68
Between 2,800 and 3,600 hours	82	linear decrease
3,600 hours and more	82	28

The reference tariff is adjusted by a K Index which depends on the date of the complete demand for a FIPs contract and the applicable tariff is indexed each year on the 1st November in accordance with the L Index. A management premium is also paid to the producer at €2.8/MWh. In the event of negative prices of more than 20 hours (consecutive or not) during a calendar year and if the installation has not produced during the period of negative prices, the power producer receives compensation, fixed in application of a prescribed formula:

For projects benefitting from the 2017 Ministerial Order, the remuneration will be as follows:

Larger rotor diameter of the installation	Tariff for the MWh annually produced below the FIPs cap	Tariff for the MWh annually produced over the FIPs cap
80 meters and less	74	40
Between 80 and 100 meters	linear decrease	40
100 and more	72	40

The annual production threshold is calculated by reference to the number of wind turbines and the rotor diameter of the wind turbines. The remuneration for any electricity above the annual production cap will be €40MW/h. A management premium is also paid to the producer at €2.8/MWh. In the event of negative prices of more than 20 hours (consecutive or not) during a calendar year and if the installation has not produced during the period of negative prices, the power producer receives compensation, fixed in application of the following formula:

The FIPs contract will be for a term of 20 years (as opposed to 15 years under the 2016 Ministerial Order).

For projects that are required to comply with the Auction Specifications, bidding auctions have to take place.

There were six periods between 1 December 2017 and 1 June 2020: the first four periods are organized for 500 MW, the fifth for 630 MW and the sixth for 752 MW. The price per MWh will be the sole selection criteria, with the limit being set at €74.8/MWh for the first and second phases, 71€/MWh for the phases third and four and 70€/MWh for phases five, six and seven. A bonus of €2 to €3 is added for projects with participatory funding (see below), depending on the stake taken in the project company (or the percentage of the financing). Projects must be completed within 36 months from the date of designation of the successful bidder (subject to certain extension provisions) as evidenced by the conformity certificate, otherwise the duration of the PPA will be reduced accordingly. The FIPs contract will be for a term of 20 years.

The results of the first phase were published in January 2018: (i) 22 projects were selected by the CRE out of 39 received; (ii) 45 per cent. of the total capacity of the projects selected were located in the Hauts-de-France region; (iii) the average capacity of the selected projects was 23.1 MW; and (iv) the weighted average price (excluding the bonus for participatory investments) was 65.4 €/MWh.

The results of the second phase were published in July 2018: (i) 4 projects were selected by the CRE out of 10 received; (ii) 45 per cent. of the total capacity of the projects selected were located in the Hauts-de-France region; (iii) the average capacity of the selected projects was 20.7 MW (with less than half of the total capacity offered taken up); and (iv) the weighted average price was 71,1 €/MWh.

The results of the third phase were published in May 2019: (i) 21 projects were selected by the CRE out of 43 received; (ii) 35 per cent. of the total capacity of the projects selected were located in the Hauts-de-France region; (iii) the weighted average price was €63.0/MWh.

The results of the fourth phase were published in September 2019:(i) 20 projects were selected by the CRE out of 28 received; (ii) 55 per cent. of the total capacity of the projects selected were located in the Grand-Est region; and (iii) the weighted average price was €66.5/MWh.

The results of the fifth phase were published in February 2020:(i) 23 projects were selected by the CRE out of 48 received; (ii) 36 per cent. of the total capacity of the projects selected were located in the Hauts-de-France region; and (iii) the weighted average price was €62.2/MWh.

The results of the sixth phase were published in September 2020: (i) 31 projects were selected by the CRE out of 60 received; (ii) 35 per cent. of the total capacity of the projects selected were located in the Hauts-de-France region; and (iii) the weighted average price was €59.7/MWh.

A seventh phase, organised for 500 MW, has been added to the six first phases, the application for this phase was open until 3 November 2020.

A key evolution for the French onshore wind industry is the setting up of a single environmental authorization for wind farm projects (comprising notably building permits, the forest clearing authorisation, protected species derogation and classified facility authorisation), with the aim of facilitating the development of wind farms. In addition new provisions have been introduced relating to the legal process for challenging wind farm developments with the aim of speeding-up the authorization process of wind farms.

Eligible solar projects

The characteristics of solar projects falling within the scope of the FIT or FIP mechanism are set out below:

Capacity	Purchase obligation Open counter (*guichet ouvert*) <100kW	Call for tender for projects on buildings From 100 to 500 kWp	Call for tender for projects on buildings From 500kWp to 8MWp	Call for tender for ground mounted projects From 500kWp to 17MWp
Support mechanism	PPA with purchase price determined by the State (FIT order)	PPA with purchase price proposed by the bidder	FIP proposed by the bidder	FIP proposed by the bidder

As at the date of this Registration Document, no call for tender offers in the solar sector is open for submission.

There is currently uncertainty concerning FITs for some older solar projects benefiting from higher FITs and thus supposedly excessive profitability, that were not notified to the European Commission as state aid. The law now provides that the FIT for electricity produced by installations with a peak power of more than 250 kilowatts using the sun's radiative energy is reduced, for contracts entered into pursuant to orders made in 2006 and 2010 down to a level and as from a date set by order of the French government so that the total return on capital assets, resulting from the accumulation of all revenues from the facility and the financial or tax assistance granted in respect thereof, does not exceed a reasonable return on capital, taking into account the risks inherent in its operation. The tariff reduction takes into account the tariff order under which the contract is concluded, the technical characteristics of the installation, its location, the date of commissioning and its operating conditions.

At the reasoned request of a producer, the French government may set a tariff level or a date different from those resulting from the application of the new tariff mechanism, if it is likely to compromise the economic viability of the producer, in particular by taking into account the specific financing characteristics of non-interconnected areas, provided that the producer has taken all the remedial measures at its disposal and that the persons directly or indirectly holding it have implemented all the support measures at their disposal, and to the extent strictly necessary to preserve this viability. In this case, the French government may also extend the duration of the purchase contract, provided that the sum of the financial aid resulting from all the changes is less than the sum of the financial aid that would have been paid under the initial conditions. Producers who have made changes in their capital structure or in their financing arrangements after 7 November 2020, with the exception of the above-mentioned recovery and support measures, may not avail themselves of the derogatory measures.

The legality of such tariff reduction could be questionable in front of tribunals despite it being validated on 28 December 2020.

Community investment

Calls for tenders now encourage community investment (participatory funding), by allocating a bonus (3 €/MWh) to bidders who submit a bid which provides for community investment.

The Energy Transition Law No, 2015-992 established a legal framework for community investment, through participation in the capital of a renewable energy generation project company or in the financing of a renewable energy generation project. The bonus benefits the bidder, in the event that it undertakes to be, at the completion date of the project and for at least the following three years:

- a local authority or a group of local authorities;
- either a joint stock company or a SEML (Société d'Economie Mixte Locale), at least 40 per cent. of the share capital of which is held, separately or jointly, by twenty individuals, one or more local authorities or groups of local authorities; or
- a cooperative company in which at least 40 per cent. of the share capital is held, separately or jointly, by twenty individuals, one or more local authorities or groups of local authorities.

The bonus is also payable to a bidder who undertakes that 40 per cent. of the financing of the project will be provided, separately or jointly, by at least twenty individuals, one or more local authorities or groups of local authorities. It is understood that guidelines for community investment are currently under discussion with the Minister in charge of Energy.

Market size

Pursuant to the multiannual plan for energy (the **PPE**) adopted on 21 April 2020, the objective was to increase the pace of development of electrical renewable energies by more than 50 per cent., in two sectors particularly: solar photovoltaic and wind power, which should represent a total of 46.6 GW (26.5 GW for wind, 20.1 GW for PV) installed capacity by the end of 2023 and GW 73.5 to 84.9 (38.4 to 40.9 GW for wind, 35.1 to 44 GW for PV) installed capacity in 2028.

A total of 16,930 MW of onshore wind power has been installed in France as of 30 June 2020. For the first semester of 2020, 436 MW has been added to the grid. As of the 30 June 2020, approximately 7.5 per cent. of the electricity consumption in France is covered by wind park production[27].

The installed solar PV capacity in France was 9,912 MW as of 30 June 2020[28]. The connected installations amount to 9,759 MW excluding Corsica, i.e. 49 per cent. of the 2023 objective set by the PPE decree and 63 per cent. of the total regional scheme for climate, air and energy (**SRCAE**) targets for the year 2020. Over the last twelve months, the electricity generated by the solar sector reached 12.5 TWh, an increase of 8.7 per cent. compared to the previous period. Solar energy thus

[27] *Source: Rte, Syndicat des Energies Renouvelables, ERDF, ADEef, Panorama des Energies Renouvelables au 30 juin 2020.*

[28] *Source: Rte, Syndicat des Energies Renouvelables, ERDF, ADEef, Panorama des Energies Renouvelables au 30 juin 2020*

made it possible to cover 4.8 per cent. of the national electricity consumption in the second quarter 2020[29].

The New Organisation of the Energy Market Law dated 7 December 2010 instituted a scheme of capacity obligations called the "capacity market". The conditions for implementation of the capacity market mechanism are specified in an Order dated 14 December 2012 and an implementing decree dated 23 January 2015. Each year energy suppliers are assigned a capacity obligation under which they are required to ensure their capacity to provide the actual consumption of their clients during peak periods, i.e. they guarantee that they have energy capacity in a certain amount. In order to do so, suppliers must either own production plants or energy curtailment systems, or purchase capacity guarantees from power producers or other energy suppliers in the form of certificates. The implementation of the capacity market started on 1 April 2015 and the capacity scheme became effective on 1 January 2017. For projects under the power purchase obligation, EDF OA is responsible for the certification procedure and receives the benefit of it. By an Order dated 15 November 2018 the capacity market mechanism has been modified so as to open up to the participation of cross-border power producers. A new mechanism based on an auction system was introduced by the 2018 reform. It provides that capacity guarantees may be granted for production or deletion facilities located on French territory and that these facilities must not have been subject to any other public support. The first four calls for tenders cover the periods 2020-2026, 2021-2027, 2022-2028 and 2023-2029.

Battery storage

There is no specific regulatory framework applicable to battery storage projects at this stage.

However, even if the existing legal framework is not designed specifically for this type of facility, battery storage facilities may fall within the scope of the declaration regime (section 2925) under the ICPE nomenclature. The operator has to submit to the relevant *Préfet* a declaration before commissioning of the facility.

Storage facilities are defined in the Ministerial Order of 7 July 2016 as "*a set of stationary electricity storage equipments allowing electric power to be stored in one form and restore it while being connected to the public power grids. The technologies of these equipments are Pumped Storage Power Station (STEP), hydrogen, electro-chemicals batteries* […] *The facility is connected to the public power grid directly or indirectly, through facilities belonging to a user of the grid*".

The storage facility is considered by the transmission or distribution system operator as:

- a consumer when it removes electricity from the power grid; and
- a producer when it injects electricity into the power grid.

Therefore, the transmission grid operator applies to storage facilities the regulations applicable to both producers and consumers. It distinguishes storage facilities paired with production sites and storage facilities that are not. As a result, the operator will have to pay twice the fee for accessing the power grid (i.e. "*tarif d'utilisation du réseau public de transport d'électricité*" or **TURPE**). Pursuant to article L. 341-4-2 of the French Energy code, the TURPE may be reduced for storage facilities, depending on its energy efficiency and up to a maximum of 50 per cent.

The above mentioned inconsistencies in the legal framework accounts for the fact that on 11 January 2019, the French Regulator (**CRE**) launched a call for inputs on battery storage to all market players. The objective is to (i) analyse the potential obstacles to the development of this technology in France; (ii) measure its potential benefits for the French power grid; and (iii) ensure that there are no regulatory barriers to its development.

The main queries of the CRE are:

- facilitating the integration of battery storage facilities within the power grid by simplifying if necessary the grid connection procedures and the legal framework;
- ensuring that storage can easily offer the services it can provide across the entire value chain of the power system, including as an alternative to grid reinforcements; and

[29] *Source: Rte, Syndicat des Energies Renouvelables, ERDF, ADEef, Panorama des Energies Renouvelables au 30 juin 2020*

- ensuring that the existing price signals are in line with the value of the services provided by battery storage facilities.

The ability of the Group to source battery storage sites and the economic viability of these sites may be adversely affected by these barriers and/or any resulting regulatory change. This may impact its business, financial position, results of operations and business prospects.

It should be mentioned that there is draft European legislation on battery storage. The advice from European institutions is that harmonised rules should be established at EU level to ensure that the expected growth of the sector is achieved in the most environmentally friendly way possible. The new regulation is thought to establish a comprehensive framework covering all types of batteries and covering their entire life cycle, from the production process and design requirements through the recycled content of batteries to recycling and second life. This draft is a European regulation, which dates from December 2020, meaning that once adopted, the text will be directly applicable into French law.

Furthermore, battery storage constitutes a promising developing market, that could give rise to the introduction of calls for tenders for those specific technologies. Indeed the French national operator for electricity transportation (**RTE**) is currently testing new uses of battery storage technologies. These infrastructures are installed on the key points of the grid, and allow the storage of energy when consumption is lower than production, in order to inject the electricity surplus when consumption is higher than production, in order to smooth the energy production needs. If this system becomes promising, calls for tenders are envisaged to allow operators to set up such infrastructures on key points of the grid.

Overview of the Irish Wind Energy Market

General

As at the start of 2021, approximately 5,510 MW of onshore wind capacity has been installed on the island of Ireland (Republic of Ireland being 4,235 MW and Northern Ireland being 1,276 MW)[30].

The All-Ireland Single Electricity Market (**SEM**) is a wholesale electricity market that covers both the Republic of Ireland and Northern Ireland. It was redesigned as part of the "integrated Single Electricity Market" or "I-SEM" project with effect from 1 October 2018. The purpose of the revised I-SEM project was to implement the European Target Model for Electricity, developed by ACER pursuant to the Third Energy Package and which is comprised of binding EU network codes which apply to all Member States.

There are a range of markets existing in the SEM, including a day-ahead market (**DAM**), an intraday market (**IDM**) and a balancing market. The DAM is a pan-European market which establishes a forward position for all market participants. The IDM is based on a European model. The balancing market is the last hour before delivery where the Transmission System Operators (**TSOs**) take control and dispatch power plants up and down to ensure the system demand equals system generation (the **Balancing Market**).

One of the key changes introduced as part of the I-SEM project was that *"balance responsibility"* shifted from the TSOs (i.e., EirGrid plc (**EirGrid**) in the Republic of Ireland and SONI Limited (**SONI**) in Northern Ireland, as the licensed TSOs) to generators. Renewable generators and market traders currently trade volumes in the DAM (and IDM) based on forecasts and any imbalances due to forecast error or outage are cleared in the Balancing Market at a single imbalance price.

Any generators that are out of balance after the IDM closes are exposed to the imbalance price, which is determined by the market operator (the Single Electricity Market Operator (**SEMO**), which is a contractual joint venture between EirGrid and SONI) based on the balancing actions related to matching supply with demand.

[30] Source: Wind Energy Statistics (www.iwea.com).

Government Support

REFIT

In the Republic of Ireland the main support for wind energy has traditionally been the Renewable Energy Feed-in Tariff (**REFIT**). There have been a number of phases (REFIT 1 (onshore wind, small hydro and landfill gas), REFIT 2 (onshore wind, small hydro and landfill gas) and REFIT 3 (only applicable to biomass technologies)), introduced consecutively to continue to encourage renewable energy development. REFIT is a Feed-in Tariff support scheme that provided electricity suppliers with a guaranteed reference price (or floor price) and a balancing payment. There is some variance in these amounts depending on the size of the project and technology type (i.e., which phase of REFIT the project qualified for).

The REFIT scheme was recently amended in connection with the I-SEM project. On 15 June 2018, the Department of the Environment, Climate and Communications (**DECC**) published a decision paper (Electricity Support Schemes I-SEM Arrangements Decision Paper) setting out how existing renewable energy support schemes (i.e., the AER and REFIT schemes) interact with the revised SEM arrangements. The key elements of the decision are set out below.

- **Wind Generation (above 5MW)**: The market revenue calculation under REFIT will be based on the lower of (i) a blend of 80 per cent. of the Day Ahead Market Price and 20 per cent. of the Balancing Market Price and (ii) the Day Ahead Market Price;
- **Wind Generation (below 5MW)**: The market revenue calculation under REFIT will be based on the lower of (i) a blend of 70 per cent. of the Day Ahead Market Price and 30 per cent. of the Balancing Market Price and (ii) the Day Ahead Market Price; and
- **Other Generation (peat, hydro, biomass)**: The market revenue calculation for peat, hydro and biomass generators supported by the PSO levy will be based on the Day Ahead Market Price.

In summary, REFIT schemes previously provided renewable energy generators with price certainty, however the use of a blended price to calculate market revenue now exposes renewable generators to “balancing risk” in the new balancing market under the revised SEM arrangements.

Figure 8: REFIT (2020) reference prices and payments for wind projects

Category	**REFIT reference price MWh**
REFIT 1 – onshore wind (above 5MW)	€70.983
REFIT 1 – onshore wind (equal to or less than 5 MW)	€73.473
REFIT 2 – onshore wind (above 5MW)	€70.983
REFIT 2 – onshore wind (equal to or less than 5 MW)	€73.473

Source: https://assets.gov.ie/76538/5128ec59-0867-4fe3-823b-cd34b7639e98.pdf

The REFIT reference prices in Figure 8 are adjusted annually to the change in the consumer price index (**CPI**) in the Republic of Ireland.

The balancing payment per MegaWatt hour for REFIT 1 in 2020 was €10.648. Under REFIT 2, a balancing payment of up to a maximum of €9.90/MWh may be payable to the supplier in respect of eligible electricity exported to the grid (this payment is not subject to any annual increases in CPI).

The imposition of balancing responsibility has introduced some uncertainty with respect to balancing costs which is particularly relevant to the assets in the Current Portfolio (as well as any Further Investments) that are supported by the REFIT scheme.

REFIT support lasts for 15 years, but applications have been closed with effect from 31 December 2015. The backstop date for REFIT support is 31 December 2032. Existing applicants have until 31 December 2019 to “connect” as defined in the REFIT terms and conditions published by DECC, as clarified on a number of occasions (this includes substation works being complete and turbines being delivered on-site by 31 December 2020) and 75 per cent. of turbines being commissioned by 31 March 2020.

RESS

Renewable electricity projects are now financially supported by the Irish government through the Renewable Energy Support Scheme (**RESS**), a competitive auction-based scheme which replaces the old REFIT scheme. The first RESS auction has taken place (**RESS 1**) and a further auction is expected in each of 2021 and 2022. Notably, for the first time in the Irish market, solar projects are eligible for a subsidy as part of RESS.

While REFIT effectively guaranteed a minimum 'floor price' to Irish renewable energy projects for a 15 year period, RESS operates on the basis of a competitive auction-based system. The RESS 1 auction was a sealed bid auction of eligible offers. All Qualified Applicants were invited to submit an "Offer Price" for the RESS 1 auction. If successful in the auction this Offer Price is the "Strike Price" for determining support payments in respect of the RESS Project for the life of the support scheme. The Strike Price will not be adjusted by any form of indexation over the life of the RESS support.

RESS 1 Support is structured as a two-way Feed-In Premium (FIP) as follows:

- where Market Reference Price $<$ Strike Price, the Supplier shall receive the difference; and
- where Market Reference Price $>$ Strike Price, the Supplier must pay back the difference.

For onshore wind projects, the Market Reference Price is the Day-Ahead Market Price. RESS support is not payable in respect of any period in which the price in the Day-Ahead Market Price is negative.

REFIT support was provided to a project over 15 years. Under the RESS 1 conditions, support will be eligible to commence upon the "Commercial Operation" of the project or on 1 July 2021, whichever is the later and shall continue until 31 December 2037 (may continue up to 31 December 2038 in the event of eligible force majeure).

It is expected that future RESS auctions will largely follow the same format as the RESS 1 auction, but the details of future auctions are yet to be announced.

AER

Some of the older and established wind farms in the Republic of Ireland are still being supported under the terms of the older Alternative Energy Requirement Scheme. In 1993 the Irish government established a framework for implementing its commitment to renewable energy sources. The government imposed on the Electricity Supply Board a requirement to purchase, under long-term off-take contracts, the electricity generated by a number of independent green electricity producers.

Corporate PPAs

An emerging 'route to market' for Irish renewable energy projects is that of a corporate power purchase agreement (a **Corporate PPA**). Under a Corporate PPA, a private company agrees to effectively purchase the electrical output of the renewable project in question. Both physical and financial Corporate PPAs have been entered into in the Irish market to date. Large energy users, such as data centre operators, pharmaceutical companies and manufacturing companies, are the typical 'customers' under Corporate PPAs but increasingly smaller energy users can be seen seeking to procure Corporate PPAs. A key consideration will often be the creditworthiness of the customer given the typical length of these contracts.

The Swedish Electricity Market

Overview

Dominant Energy Sources: Hydro and Nuclear

The main energy sources for electricity production in Sweden are nuclear power and hydropower. These energy sources represent almost 80 per cent. of the total electricity production. Other important electricity production sources are combined heat and power plants (e.g. waste and biofuel) and wind power plants. In addition, there are minor condensing power plants and a few solar power plants and wave power plants. The large amount of flexible hydropower (including imports from Norway) makes it possible to integrate significant amounts of wind power in the Nordic energy system. The grids in Sweden, Norway, Denmark and Finland are largely interconnected. There are interconnectors to Estonia, Russia, Poland and Germany from the Nordic energy system.

Wind power

Supported by the electricity certificate system (a market-based subsidiary system), Swedish electricity production generated from renewable sources, particularly from onshore wind power, has increased significantly in the last 15 years. Wind power production has increased from 0.9 terawatt hours (TWh) in 2005 to 19.8 TWh in 2019. Between 2005 and 2019, hydro power production decreased from 72 TWh to 64,9 TWh while nuclear power production decreased from 69.7 TWh to 64,3 TWh.

For several decades, there has been a broad political consensus not to establish any more large-scale hydropower plants nor any further nuclear power plants in Sweden.

There were 3,976 wind turbine generators having a total installed capacity of 8,681 MW in Sweden at the end of 2019. Of this, around 1,381 MW, nearly 16 per cent. of total installed capacity, had been installed during 2019. This is a significant increase from 2018 where an 8 per cent. (689 MW) increase in installed capacity occurred. Wind power (19.8 TWh) contributed to 12 per cent. of Sweden's total production of electricity in 2019[31]. Whilst offshore wind power is eligible for the same support as on-shore wind power, offshore wind power has grown at a significantly slower rate. This is mainly due to high investment costs and sufficient land available for onshore wind. In an expert survey addressed to the Swedish Government, the Swedish Energy Agency did not advocate any ear-marking of funds to support offshore wind power growth stating that it was more cost-effective from a societal stand-point to first exploit the onshore land resource for wind power.[32] In 2017, the Energy Agency estimated Sweden's unexploited onshore resource to be approximately 90 TWh (20 permitted plus 70 planned TWh). However, in the same year, the Swedish Government gave the Swedish Energy Agency the task to examine the possibilities to abolish or decrease the grid connection costs for offshore producers. The Swedish Energy Agency presented two possible subsidy regimes but identified potential state aid issues.[33] The Swedish Government has not yet proposed any support scheme for offshore grid connection costs even though it communicated that a new proposal was to be presented by the end of 2020. On 2 February 2021, the Swedish Ministry of Infrastructure presented a ministry memorandum regarding reduced grid connection costs for electricity production at sea. The memorandum constitutes an adaptation of the proposals submitted by the Swedish Energy Agency and introduces a proposal for amendments to the ordinance with instructions for Svenska kraftnät (The Swedish National Power Grid Authority). The proposal aims, among other things, to contribute to the fulfilment of the Swedish goal of 100 per cent. renewable electricity production by 2040. In the memorandum, the Ministry proposes to reduce the electricity producers' costs of connecting offshore electricity production to the national grid. This will be achieved through an expansion of the national grid to maritime areas with conditions for connecting several electricity generating facilities. Pursuant to the proposal, the expansion refers to maritime areas within Swedish territorial waters. The Ministry also emphasizes that the proposal will incur reduced costs for connecting to the national grid for offshore electricity producers, which will become more comparable with costs for onshore electricity producers. This applies in particular to larger electricity generation facilities that are able to connect directly to a national grid station. For onshore electricity producers, in particular those directly connected to the national electricity grid, the proposal will entail increased costs, as the grid connection fee will increase compared to if the proposal is not implemented. The regulation is proposed to enter into force on 1 August 2021. Moreover, in November 2020, the European Commission proposed a target of installing 300 GW of offshore wind by 2050 in the EU.[34] If this proposal is adopted, Sweden may presumably adopt policies which further promote offshore wind.

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31 Swedish Energy Agency, Vindkraftsstatistik, https://pxexternal.energimyndigheten.se/pxweb/en/Vindkraftsstatistik/Vindkraftsstatistik/EN0105_1.px/table/tableViewLayout2/.

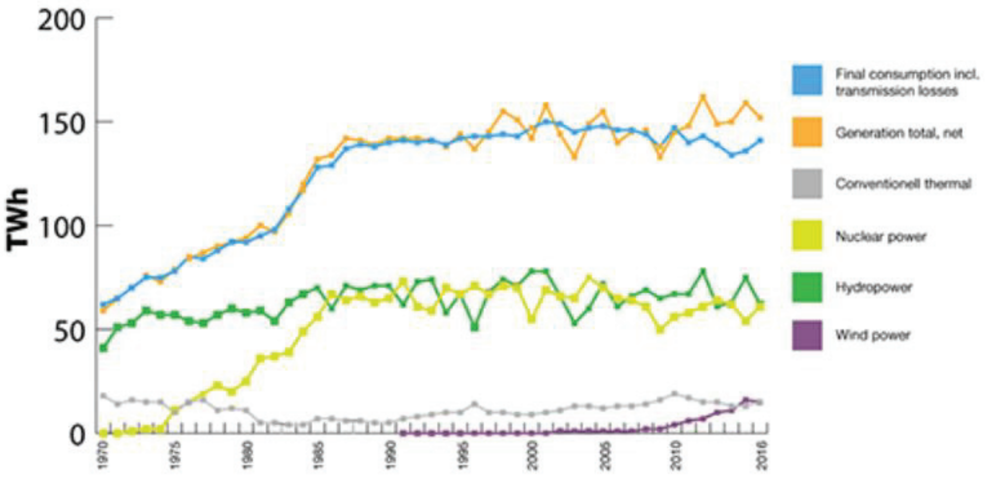
32 Swedish Energy Agency, *ER 2017:3 Havsbaserad vindkraft*, January 2017, https://energimyndigheten.a-w2m.se/FolderContents.mvc/Download?ResourceId=104632.

33 Swedish Energy Agency, *ER 2018:6 Slopade anslutningskostnader för havsbaserad Vindkraft, Regeringsuppdrag om att utreda utformningen av slopade anslutningskostnader för havsbaserad Vindkraft.*

34 COM(2020) 741 final. An EU Strategy to harness the potential of offshore renewable energy for a climate neutral future.

Trends in electricity consumption and production are illustrated in the following table.[35]

Figure 9: Net consumption and production of electricity 1970-2016, TWh



Renewable targets

In surveys conducted in 2005 and 2016, Sweden had the highest renewable percentage in its energy production sources out of the 28 Member States of the EU at that time. Sweden's percentages were 40.5 per cent. in 2005 and 53.8 per cent in 2016.[36] In 2012, Sweden became the first EU member state to reach its binding target for renewable energy deployment in 2020 under the Renewable Energy Directive.[37]

There is a strong commitment from politicians, industry and society to ensure Sweden achieves carbon neutrality by 2045 and 100 per cent. renewable electricity generation by 2040. Electrification of road transport is expected to increase the demand for electricity in the years to come.

Significant players on the Electricity Market

Electricity producers

Electricity producers (the **Producers**) operate power plants to generate electricity and transmit the electricity to the grid. The Producers are free to choose whether they want to sell the electricity they generate directly to end-users, to electricity suppliers or on the Nord Pool market (see the section titled "Elspot and Elbas" below), subject to bottlenecks and price areas. The majority (90 per cent.) of produced electricity in Sweden is sold on the Nord Pool market.

Three Producers, Vattenfall, Fortum and E.ON, are majority owners of the large production facilities for hydropower and nuclear in Sweden. These three companies, together with Orsted (previously called Dong Energy), a Danish company are the main participants on the Nordic power market.

Electricity suppliers

The electricity supply companies (the **Electricity Suppliers**) purchase electricity directly from Producers or on the Nord Pool market, and sell the electricity to end-users or to other Electricity Suppliers. Hence, Electricity Suppliers have contractual relations with Producers, other Electricity Suppliers and end-users, and co-operate with the Network Owners on the metering of electricity consumption. E.ON, Vattenfall and Fortum are significant players on the supply market as well.

Grid operators

The electricity grid has three separate levels and include the national, regional and local grids.

[35] Swedish Energy Agency, *Annual Energy Statistics 2016*, http://www.energimyndigheten.se/en/news/2017/continued-electricity-surplus-and-export-for-2016/.

[36] European Energy Agency's Report, *Renewable energy in Europe 2018* – Recent growth and knock-on effects, page 17-18, 2018, https://www.eea.europa.eu//publications/renewable-energy-in-europe-2018.

[37] Directive 2009/28/EC of the European Parliament and of the Council of 23 April 2009 on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC.

The national high-voltage grid (400 kV and 220 kV) is owned and managed by the Swedish transmission systems operator, Svenska Kraftnät which is a governmental agency whose main objective is to operate and manage Sweden's national high-voltage grid.

The regional and local grids operate at voltage levels between 130 kV and 20 kV, with the local grids operating at the lower voltage levels on this scale. The grid operators (the **Network Owners**) who own and maintain the regional and local grids are responsible for distribution of electricity to the end-users within their grid. All Network Owners are supervised by the Swedish Energy Markets Inspectorate (*Sw. Energimarknadsinspektionen*), which has the authority to grant concessions, review and correct pricing of distribution fees and grid connection fees.

The Network Owners must, as a general rule, have a concession (a license) for building and operating regional and local grids. Each Network Owner holding an area network concession has a "local monopoly", and the end-user can only enter into grid connection agreements with the local Network Owner under which the Network Owner is responsible for the transmission of electricity to the end-user. Nevertheless, large production plants and consuming facilities can, if the Network Owner relinquishes its right to connect the facility, instead be connected directly to regional grids, owned by Network Owners in control of a line network concession located in areas with area network concessions (or be connected directly to the national grid, owned by Svenska Kraftnät).

Production plants and end-users pay a grid connection fee, a fixed fee and a transmitting fee based on the kWh transmitted. Since the business of the Network Owners is a concession-based monopoly, the business is primarily governed by the Electricity Act (1997:857), the Electricity Ordinance (1994:1250) and the Allowed Revenue Ordinance (2018:1520), in order to ensure that pricing is not excessive. The Swedish revenue regulation for electricity distribution is based on an allowed revenue cap methodology, which determines the maximum amount of revenues which the operators are allowed to obtain from network tariffs and connection fees from their customers during a four year regulatory period.

While the Network Owners set the prices, each Network Owner's pricing policy to its customer collective (the revenue frame) is subject to judicial review and approval/revision by the Energy Markets Inspectorate (**EI**) (and upon appeal by an administrative court). A Network Owner is incentivized to make investments in and modernize the network as these are costs which are redeemable from end-users through the grid fee.

In addition, efficient use of the grid and the quality of distribution services is considered when the revenue frames are reviewed, meaning that Network Owners who fail to perform in these areas may get reduced revenue frames. On 1 January 2019, legislative amendments came into effect which alter permitted depreciation and rates of return levels in the revenue frame calculations. These amendments are intended to further restrict the ways in which grid utilities may increase their revenue frames. A large number of DSOs have appealed the EI's decision for the regulatory period 3, running from 2020-2023. In 2020 the Swedish Government proposed some measures to promote further investments in the grids. The proposal is to be a step towards increased political focus on the green agenda and solving the capacity issues in the Swedish grid and reduced focus on customers' network tariffs. However, the proposal, the so-called Special Investments Space, did not obtain sufficient political support and a new proposal has been made which is under consideration.

It should also be noted that in addition to the RP3 court cases through the national courts, the European Commission has also initiated an infringement matter against Sweden which questions the compliance of the Allowed Revenue Ordinance with the Third Electricity Market Directive and the independence requirement of EI when determining the allowed revenue.

There is a growing acknowledgement that the Swedish electricity grid is facing numerous challenges as the average grid becomes older and outdated as it once was designed for non-intermittent, large scale centralised electricity production. The Swedish TSO and several of the larger DSOs have commenced some significant grid reinforcement projects but have signalled the need to expand the national and regional grids at a quicker pace than today. The lag in investments is corroborated by reports from off-takers and producers that they are unable to secure grid capacity in time to e.g. to expand their industry or construct a wind farm. In the public debate, DSOs claim that the revenue frame does not compensate investments sufficiently and also blame lengthy permitting and procurement timelines for delaying grid reinforcement projects. There is an ongoing political debate on how to efficiently incentivise and adequately reward DSOs.

The Wholesale market

Electricity Trading Arenas

The Deregulated Nordic Power Market

The Swedish trading market for electricity was deregulated in 1996 and the joint Norwegian-Swedish power exchange, the world's first multinational exchange for trade in power contracts, was established at the same time. Today the trading market consists of Sweden, Norway, Finland, Denmark, Estonia, Latvia and Lithuania, and extends to Germany, France, the Benelux countries, Austria, Poland and the United Kingdom with a view to expanding to further European states. It is Europe's largest and one of the world's largest exchanges for electrical energy and operates a geographically extended day-ahead market for electrical energy, *Elspot*, and an intraday market, *Elbas* (see the section entitled "Elbas and Elspot" below). The vast majority of electricity produced in Sweden is sold over the aforementioned Nordic power exchange market, rather than through power purchase agreement (**PPA**) arrangements. This exchange market is best known under the name of the regional cross border power exchange, or Nord Pool Spot. The regional cross border power exchange is run by Nord Pool AS and offers trading, clearing, settlement and associated services in both day-ahead and intraday markets. The company is owned by Euronext (66 per cent.) and the Nordic transmission system operators Statnett SF, Svenska kraftnät, Fingrid Oy, Energinet.dk and the Lithuanian transmission system operator Litgrid (jointly 34 per cent.) through a holding company. During 2019 a total of 494 TWh of power was traded through Nord Pool, resulting in a slight decrease from 2018 when 524 TWh was traded.[38]

Electricity is thus freely traded on and between the above national markets, subject to bottlenecks and predefined price areas. The power price is determined by supply and demand. Factors such as the weather or power plants not producing to their full capacity can impact how much power can be transported through the grid and influence the price of power. As Sweden has become more dependent on intermittent sources of energy, this is likely to result in a more volatile power market unless mitigated by energy storage solution and changing consumption patterns. The high volumes of hydropower as set out above may prove to be such an energy storage solutions, given that hydropower may be stored through water regulation. The number of negative price periods have also increased in recent years.[39]

In 2011, the European Commission ordered Svenska Kraftnät to change its policy on transmission of power in Sweden in order to increase trade of electricity within Sweden and between Sweden and neighbouring countries. To address the issue, Svenska Kraftnät divided the Swedish electricity market into four bidding areas and has operated on this basis from 1 November 2011. As a result, electricity prices are generally higher in the southern bidding areas as supply exceeds demand in northern Sweden while the opposite applies for southern Sweden. When power transfers between bidding areas exceed the trading capacity, the area prices are recalculated to increase power production and/or reduce power consumption in the relevant price area. Different electricity prices may apply in the different bidding areas. The price in each area is determined in the daily spot market auctions. Prices in areas with production surplus will typically be lower than the system price (which is the average price for the total market given no transmissions constraints), and prices in areas with production deficit will be higher. Today, EU Regulation 2019/943 on the internal market for electricity prescribes that bidding zone borders should be based on structural congestions in the transmission grid. A pan-European bidding zone review process, which is led by the European Union Agency for the Cooperation of Energy Regulators (**ACER**) is ongoing, where ACER has published a decision[40] on the methodology and assumptions to be used. It remains to be seen if this will result in changes to the current bidding zone configurations in the Nordics.

The division of Sweden into bidding areas in 2011 was a regulatory event that many market players had not considered when contracting during the preceding years. Generally, the Swedish market participants have become much more aware of potential regulatory issues since then and the risk of offering fixed fees and prices on such a market. Hence, the majority of participants seek to exempt regulatory events through extensive change in law clauses. A regulatory matter which has recently been adopted, is the shift to 15-minute imbalance settlement periods, which will go live in 2023. EU Regulation 2017/2195 establishing a guideline on electricity balancing (**EBGL**) requires a reduction

38 Information published at Nordpool Spot's website (www.nordpoolgroup.com) on 9 January 2020. Figures include the Nordic and Baltic day-ahead market (381,5 TWh), the UK day-ahead market (94 TWh), the central and western Europe day-ahead market (2,5 TWh) and volume from Nord Pool's intraday markets (15,8 TWh).

39 https://svenskvindenergi.org/komm-fran-oss/negativt-elpris-hur-ar-det-mojligt-och-vad-kan-vi-vanta-oss-i-framtiden.

40 ACER's decision No 38/2020 of 23 December 2020.

from the current 60-minute imbalance settlement periods to 15-minute periods. The shortened imbalance settlement periods are one of several changes to the balancing system which are to be gradually introduced by the Nordic TSOs and e-sett from 2021 to 2024.

Elspot and Elbas

The day-ahead market, Elspot, is the main arena for trading power in the Nordic region. Contracts are made between sellers and buyers for delivery of power the following day. All trading capacity between the Nordic bidding areas (see the section titled "The Deregulated Nordic Power Market" below) Guarais dedicated to Nord Pool for implicit auction in the Elspot price calculation. Thus, no capacity auctions exist on the cross-border connections and no single party has sole access to any of the trading capacity, but the capacity and import/export are managed and decided by Nord Pool.

Each day Nord Pool participants (buyers and sellers) post orders to the auction for the coming day, specifying the volume (MWh/h) and price (EUR/MWh) for each individual hour in the following day. An equilibrium point is set for each hour and reflects the cost of activating the last needed MW. All Producers that produce, and all consumers that consume, power in a specific hour are then paid, or pay, according to the equilibrium point, which is the market price for that hour.

The majority of the power volume on the market is traded on the day-ahead market. The intraday market, Elbas, is a market for trading power to secure the necessary balance between supply and demand in the power market. Elbas opens after closing of Elspot and is a continuous market for buyers and sellers to trade volumes close to real time to bring the market back in balance. Trading takes place every day around the clock until one hour before delivery and prices are set based on the first-come, first-served principle. The intraday market is becoming increasingly important as more wind power enters the grid and since wind power is unpredictable by nature. Hence, imbalances between day-ahead contracts and produced volume often need to be offset.

Nasdaq OMX Commodities

In addition to regional cross border power exchange (**Nord Pool Spot**), financial contracts are traded on the Nasdaq OMX Commodities exchange to provide price hedging and risk management.

The financial contracts have various terms (daily, weekly, monthly, quarterly and annual contracts) and may be traded up to ten years in advance (however, only limited volumes exist for contracts in respect of six plus years). The system price calculated by Nord Pool Spot is used as the reference price for the financial market. Financial contracts are traded on fixed volumes.

Power Purchase Agreements

With most electricity produced in Sweden being sold over the power exchange and if desired, in combination with financial contracts and arrangements, bilateral contracts and PPAs are comparatively few. Closing dates have already been set for some of the Swedish nuclear power plants and a phase-out of the remaining plants is on the horizon. Hydropower is the main source for electricity production in Sweden and is well suited for trading on the spot market, as when the hourly spot power price rises, production can be increased.

Sustainability targets and increased demand for renewable energy together with project financing requirements have been the driving force behind the use of PPAs in Sweden. International companies such as IKEA and Google have entered into wind PPAs in the Nordic market to secure long-term deliveries of renewable energy. With the integrated European power market, companies can secure delivery of electricity from renewable sources in Sweden and consume equivalent amounts in other parts of Europe.

PPAs in the Swedish market

There is no standard PPA template in common usage, but rather each major purchaser presents its own template as a starting point for negotiations. One category of purchasers includes energy trading and management companies and utility departments providing PPAs secured by hedging arrangements with third parties. On the Swedish market, such PPAs have predominately been offered by Neas Energy, Axpo, Vattenfall and Statkraft. Entering into a financial (or a blended physical/financial agreement) is a commonly used mitigator against electricity price fluctuations, i.e. by hedging a partial volume.

A second category of purchasers are purchasers seeking corporate PPAs. Many of the larger wind farm projects which have been successfully financed in Sweden in recent years have been backed by a corporate PPA. Such PPAs have hitherto been offered by a limited number of players, such as Google and Norsk Hydro, but there is an interest in the market in widening this circle to other companies. A crucial issue is how the counterparty risk can be managed, especially if the counterparty does not have the same financial standing and backing as the first corporate PPA off-takers on the market.

The term of a PPA is usually between 10 and 20 years. Prices are always kept confidential, but it can be assumed that the level is generally around the average prices for the financial contracts traded on the Nasdaq OMX Commodities exchange, but with variations due to the term of the PPA and the different views on the forward power price curves. Although prices are typically fixed, a structure with floor and cap prices and market price adjustments is not uncommon and prices may also be linked to an index. The agreed price is usually offered on an "as produced" basis. Hence, the purchaser assumes a volume risk in case of low production figures.

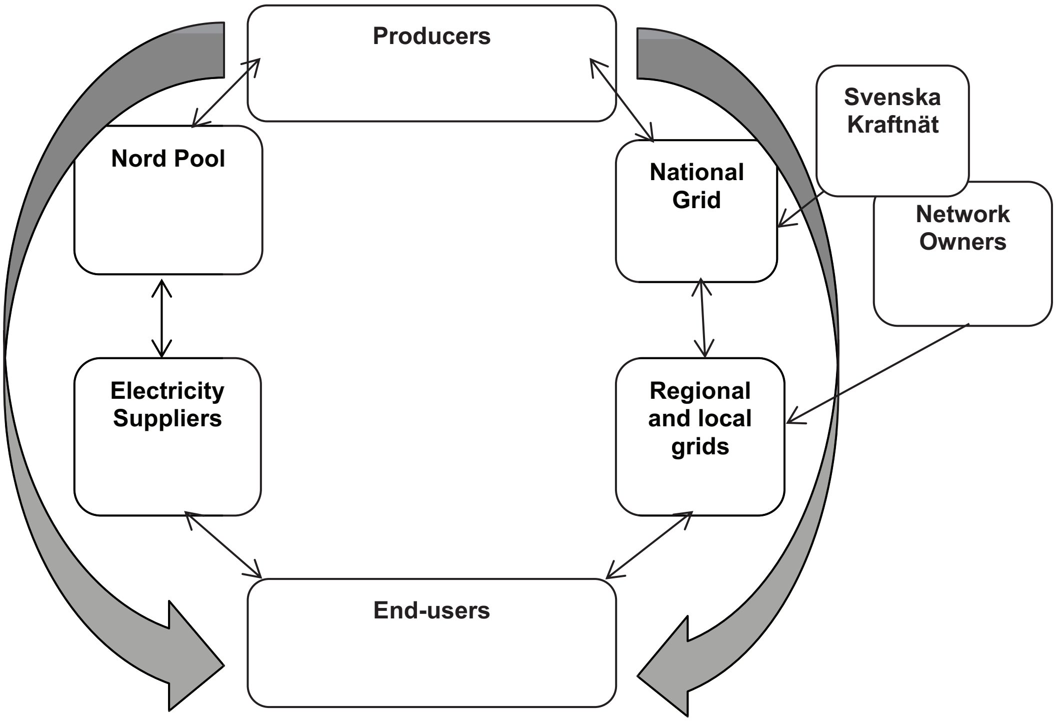
PPAs increasingly do not only cover the sale of electricity but also cover the sale and purchase of other related products from the wind farm, such as electricity certificates (subsidies received by producers of renewable energy) and Guarantees of Origin (see the section titled "Guarantees of Origin below"). A PPA can also combine elements of sales at spot price and sales under financial contracts, meaning that the price for part of the production is hedged. Another characteristic of the PPA is that the producers provide balancing power services to the seller as part of the package. Electricity certificate purchase agreements are also offered as stand-alone products. Such agreements have many similarities with PPAs, but the term of the agreement is usually shorter, between 5 and 10 years.

To manage the intermittent nature of renewable energy, the corporate PPA transactions often include a third-party provider who can guarantee delivery if the production from the wind farm is not sufficient. This can also be a way to mitigate counterparty insolvency risk for the purchaser. The PPAs can also be complemented by guarantees of origin to ensure that the purchaser always receives the type of electricity it has ordered.

Electricity Trade Structure

The structure of the electricity market is summarized, although somewhat simplified, in Figure 10 below.

Figure 10: Electricity Market Structure



The Producers pay a fee to Svenska Kraftnät and/or the relevant Network Owner for each kWh they transmit to the grids, and the end-users pay a fee to the relevant Network Owner for their consumption of electricity.

Renewable energy support schemes in Sweden

Electricity certificates

General

The Swedish electricity certificate system was introduced in May 2003 and is set to run until 2035. The electricity support scheme is a market-based system to support the expansion of cost-effective electricity production in Sweden from renewable energy sources (including peat). Norway has, since its origination, acceded to the system through a bilateral treaty. The joint Swedish-Norwegian certificate market was introduced on 1 January 2012 increasing market liquidity as the certificate market was expanded to trades across the border. Although the basic principles of the two certificate systems are the same, it should be noted that there are some differences between the Swedish and Norwegian local certificate legislation.

In Swedish local law, the certificate system is governed by the Swedish Electricity Certificates Act (2011:1200) (the **Electricity Certificates Act**), and primarily concerns Producers of electricity from renewable sources, Electricity Suppliers, electricity intense businesses and certain other end-users.

The basic principle behind the certificate system is that Producers, whose production meets the requirements under the Electricity Certificates Act, receive one electricity certificate (**certificate**) for each MWh of electricity produced. The Producer can then, in addition to selling the electricity, sell the certificates it has received, thus increasing the profitability of, and incentivize investments in, projects producing environmentally friendly electricity.

In order to create a demand for the certificates, the Electricity Certificates Act makes it compulsory for certain end-users and Electricity Suppliers to purchase certificates in an amount which is related to the amount of electricity used or supplied. The quantity of certificates to be purchased (the quota requirement) is adjusted in the Electricity Certificates Act.

Market for certificates

Certificate prices fluctuate depending on supply and demand and one of the long-term factors which the market monitors closely is the total installed/permitted production capacity against the quota. The risk of having surplus capacity is that the certificate supply may exceed demand.

Electricity certificates can be banked once issued or purchased – they do not have to be sold or used. The Swedish Energy Agency has described how the surplus can act as a "buffer to absorb variations in the electricity market between one year to the next". This would be relevant where a windy year (with a surplus of issued certificates) is followed by a calm year (with a shortage of issued certificates), and so the surplus certificates from the windy year can be used for compliance purposes in the calm year. There have been concerns in the market over the number of surplus certificates that have been banked; their sudden release into the market could cause the price for certificates to drop sharply. The available "market" and mandatory demand for certificates will in practice correspond to the set quota obligations that must be fulfilled through annulment each year. This is also the reason why retaining large quantities of certificates towards the end of the scheme period may prove to be a financial risk.

The bilateral agreement between Sweden and Norway states that progress reviews (also referred to as control stations) shall be carried out at set intervals (2015, 2017, 2019) throughout the duration of the agreement. The purpose of the progress review process is to facilitate discussions (and potentially settlement) of material changes to the regulations that govern the certificates market. Changes may include amendments of the regulatory framework and adjustments to the quota curves as deemed necessary in order to achieve the goals. Quota adjustments have been introduced on a regular basis to align the quota requirements with updated estimates on relevant consumption and production. The adjustments aim to reduce the surplus of electricity quotas and increase or maintain a steady level of their price.

The progress review for 2017 resulted, *inter alia*, in an adjustment of the quota used for calculating the quota obligation downwards from 0.312 to 0.305. As a result of the adjusted quota the size of the quota obligation is reduced, i.e. those who have a quota obligation need to buy fewer electricity certificates. Prior to the 2019 review, the Swedish Energy Agency was commissioned by the Swedish Government to, *inter alia*, analyse and propose how to implement a stop mechanism in the Swedish electricity certificate market. In its report presented to the Swedish Government, the agency suggested to introduce : (i) a stop mechanism linked to the new target for year 2030 of an additional 18 TWh renewable electricity; (ii) a new assignment period; and (iii) the allocation of electricity certificates if the variable electricity price (spot price) is zero or lower.

The conclusions presented by the Swedish Energy Agency, resulted in a Government bill presented by the Swedish Government on 24 September 2020. On 11 November 2020, the bill was adopted by the Swedish Parliament and was subsequently passed into law on 1 January 2021.

In connection to the adoption of the bill, amendments were made to the existing agreement between Norway and Sweden to adapt to the new legislative changes.

In general, the amendments to the Electricity Certificates Act sets out that the electricity certificate system will be terminated in 2035 and that a stop date will be introduced on 31 December 2021. The stop date will result in that no electricity certificates will be awarded for facilities, permanent production increases and certain reconstructions that have been completed or put into operation after 31 December 2021. Moreover, electricity certificates will not be awarded for a permanent production increase or for a reconstruction resulting in that a facility shall be considered as a new facility, given that the production increase has been carried out or the rebuilt facility has been put into operation after 31 December 2021. In the event that no facilities for allocation of electricity certificates (with a normal annual production of renewable electricity of at least 46.4 terawatt hours) have been approved before the end of March 2021, the Swedish stop date shall be postponed until 31 December 2023 for facilities in Sweden, in accordance with the amended agreement between Sweden and Norway. Since Sweden and Norway have agreed on a later stop date within the framework of the joint certificate market, the Swedish Government shall be entitled to issue regulations to prolong the stop date. The new legislation further sets out that the quotas for the calculation of the quota obligation shall be determined at least every other year until 2035. The quota obligation of in total 9 terawatt hours which today is allocated to the years 2036-2045, are reallocated to the years 2027-2035, under the new legislation.

The proposal has generated some debate in the Swedish wind industry, with the questions on how and in what manner the system is to be prolonged/discontinued garnering special attention. For wind power owners and developers, we judge that whatever the regulatory outcome, it will impact certificate prices.

Moreover, arguments were raised during referral of the bill against introducing the stop date of 31 December 2021. In its referral, the Swedish Energy Agency recommends setting the stop date to 2030. The reasoning behind this is first and foremost that the authority foresees a slightly increased risk that the goal of 46.4 terawatt hours will not be reached following the effects of the COVID-19 pandemic. Moreover, the authority also argues that there is a risk that companies will leave the system after 2021 if the administrative costs exceeds the price for the electricity certificates and that the goal will therefore not be reached by 2030. The bill sets out that the Swedish Government intends to instruct the Swedish Energy Agency to monitor the electricity certificate market and analyse the appropriate measures which may be taken if production disappears from the system prematurely.

An equivalent progress review is ongoing in parallel in Norway.

Certificate trading

Trading on the certificate market occurs through bilateral agreements and through brokered transactions. Certificates are traded not only by electricity companies with in-house trading desks, but also by industries, district heating utilities, local grid utilities as well as Producers (who may trade only a few times per year). Prices of certificates are published regularly online by, e.g., Svenska Kraftmäkling (**SKM**). SKM also lists historical weekly and monthly average prices for certificates.

Certificates are traded in the form of spot contracts, which involve immediate delivery of, and payment for, certificates, or as forward contracts, in which case the price is settled at the time of trading, but the certificates are delivered and paid for at an agreed time in the future.

Several factors affect the prices, such as the expected demand for electricity and expected introduction of new production capacity qualifying for certificates, as well as changes in the certificate system as a direct result of political decisions. All these factors are considered by the market, with the result that the traded price becomes an indicator of expected availability of, and demand for, certificates.

The price of a certificate is registered when the certificate is transferred between accounts in the Energy Agency's electronic register, called Cesar. The average price that is recorded in and shown in Cesar is the weighted average price of all transactions during the relevant period and, hence, cannot be seen as a market price for certificates. Nevertheless, the Cesar price is used as a reference price for certain trades on the certificate market.

Guarantees of Origin

Guarantees of origin (**GoOs**) are used to provide end users with reliable information about the origin of the electricity which is sold in the market. The use of GoOs assures that customers receive the type of electricity they have ordered, and also forces the Producers to provide information on the electricity production's impact on the environment. The idea is that the customers should be able to make an informed choice of Electricity Supplier, taking other factors than price into consideration.

The GoOs derive from a directive of the EU on common rules for the internal market in electricity (Directive 2009/72/EC). Sweden has implemented the directive by including certain rules in the Electricity Act (1997:857) and by enacting the Act on guarantees of origin for electricity (2010:601) (the **GoO Act**). Under the Electricity Act, Electricity Suppliers must, in conjunction with invoicing their sales, as well as in advertising directed towards consumers, provide information about (i) the generation type (i.e., hydropower, wind, nuclear, etc.) and the percentage of the company's total sales of energy during the previous year; and (ii) the impact their production of energy has on the environment, both in the form of carbon dioxide emissions, as well as the quantity of nuclear waste resulting from such production.

GoO market and trading

Under the GoO Act, a Producer has a right to receive one GoO for each MWh of electricity produced, so that the GoO shows the origin of that particular MWh. GoOs can be issued regardless of which type of electricity is produced, but for obvious reasons it is mainly used for electricity which is considered environmentally friendly. GoOs are issued upon application to the Swedish Energy Agency. Allotted GoOs only exist as electronic documents registered in Cesar. Cesar facilitates issuing, trading, cancellation and expiration of the GoOs.

GoOs are sold by the Producers to the Electricity Suppliers on the open market where, for example, a high demand for electricity from hydro power will result in an increased price on GoOs from hydro stations. GoOs may be traded in the EU countries and each member of the EU has to recognize GoOs issued by other Member States. The GoO is used when an Electricity Supplier sells electricity with a specified origin to an end customer.

The cancellation of GoOs becomes a guarantee that the Electricity Suppliers do not sell more electricity from a certain origin than is produced. Currently, GoO revenue constitutes a small part of the total income for renewable Producers in Sweden.

Overview of the German Offshore Wind Energy Market

Introduction

The main legal framework for offshore wind in Germany is set out in the Renewable Energies Act (*Gesetz für den Ausbau erneuerbarer Energien*, **EEG**), the Wind Energy at Sea Act (*Gesetz zur Entwicklung und Förderung der Windenergie auf See*, **WindSeeG**), the German Energy Industry Act (*Gesetz über die Elektrizitäts- und Gasversorgung*, **EnWG**) and in other ancillary regulations and ordinances.

The EEG has been subject to multiple overhauls/amendments. The most recent is the EEG 2021, which has just been adopted by the German Parliament in December 2020. Generally, the EEG allows for a statutory claim by the offshore wind farm operator against the connecting grid operator for grid connection and the off-take of electricity generated. Unlike for onshore wind farms, the grid connection claim for offshore wind farms is subject to further statutory restrictions, especially with regard to the time the grid connection must be available.

In addition, the WindSeeG contains rules for a centralised planning process for wind farms undertaken by the German Federal Maritime and Hydrographic Agency (*Bundesamt für Seeschifffahrt und Hydrographie*, **BSH**), as well as details of the tariff auctions held by the Federal Grid Agency (*Bundesnetzagentur*, **BNetzA**) and provisions regarding the licensing of construction and operation of wind farms in the German Exclusive Economic Zone (**EEZ**).

The EnWG sets out the transmission system operator's (**TSO**) obligations to build the necessary grid connections and to pay damages in the event of delay or interruption to the grid connection. Several ancillary ordinances (including those issued by BNetzA and BSH) and regulations provide further details regarding the planning, licensing, construction and operation of offshore wind farms.

Main Sources of Electricity Production

Unlike in some other European countries there is no clear dominant energy source used for the production of electricity in Germany. In 2020[41] onshore wind accounted for 19 per cent. of the gross electricity production (564 bn kWh) followed by natural gas and lignite (each 16 per cent.). Apart from that, only nuclear energy accounted for more than 10 per cent of the total electricity production (11 per cent.).[42]

Since the adoption of the first Renewable Energy Sources Act in 2000 (**EEG 2000**), the share of renewable energy sources increased from 7 per cent. of the total electricity production in 2000 to 45 per cent. in 2020. With an increase of roughly 5 per cent. per annum, the calendar years 2019 and 2020 showed the highest increase rates of the renewable energy share in relation to the total energy production compared to the respective preceding years.[43]

In line with the general trend towards renewable energy sources, the electricity production generated from offshore wind power has increased significantly in the last decade, increasing from 1.5 TWh in 2014 to 27.5 TWh in 2020.

41 Values for 2020 estimated; all values rounded.

42 https://www.bdew.de/media/documents/Bruttostromerz_D_Vgl_VJ_online_o_jaehrlich_Ki_17122020.pdf.

43 https://www.bdew.de/media/documents/20201216_D_Stromerzeugung1991-2020.pdf.

This stands in contrast to the general trend towards decreased overall electricity production, reducing from 646.2 TWh in 2017 to 564.5 TWh in 2020.

The percentage which offshore wind power represents as a percentage of total electricity production increased from 4.1 per cent. in 2019 to 4.9 per cent. in 2020.

The percentage which offshore wind power represents as a percentage of electricity production from renewable energy sources increased from 10.2 per cent. in 2019 to 10.9 per cent. in 2020.[44]

Due to the phase-out from nuclear power and lignite/coal, the share of renewable energy sources and thus also of offshore wind power will likely further increase in the foreseeable future.

As at 30 June 2020 there were 1,501 offshore wind turbines with a total installed capacity of 7,760 MW in Germany. By 2025 seven further projects[45] with an installed capacity of approx. 3.2 GW are to be commissioned.

Significant Players

Liberalization of the Electricity Market

As in most European countries, the electricity market in Germany was dominated by vertically integrated companies until the 1990s. These companies were responsible for the generation, transmission, distribution and sale of electricity.

The liberalization of the electricity market began with the EU's first energy package in 1996 which was followed by a second package in 2003 and a third package in 2009 as well as by the so-called winter package in 2016/17. In particular, the unbundling requirements introduced by the first, and further developed by the second and third energy package (implemented into sec. 6 through 10 of the EnWG) had a great impact on the structure of the electricity market as they require companies that are active in the generation or sale of electricity to not be active in the transmission market as well.

Electricity Producers and Suppliers

Electricity producers (**Producers**) produce electricity in power plants and transmit the generated power to the grid.

Germany's "big five" Producers are RWE AG (**RWE**), Lausitz Energie Bergbau AG und Lausitz Energie Kraftwerke AG (**LEAG**), EnBW Energie Baden-Württemberg AG (**EnBW**), Vattenfall GmbH (**Vattenfall**) and Uniper SE (**Uniper**). There are also various smaller Producers, in particular local or regional municipal utilities, the so-called *Stadtwerke*, which often also act as electricity suppliers. Moreover, private persons can also be Producers e.g. generating electricity using roof-mounted photovoltaic modules to feed electricity into the grid.

In 2019, the generation capacity of the "big five" Producers amounted to 57.5 per cent. of the total generation capacity (RWE: 22.4 per cent., LEAG: 8.6 per cent., EnBW: 12.2 per cent., Vattenfall: 8.3 per cent., Uniper: 6.0 per cent.).[46]

Electricity suppliers (**Suppliers**) provide consumers with electricity. Many Producers, in particular large Producers, both produce and supply electricity although it is not required to be a Producer in order to act as a Supplier.

Suppliers procure the amounts of electricity required and notify the grid operator (see below) on a daily basis about the anticipated electricity consumption. The procurement process occurs via organized trading platforms, such as the European Energy Exchange (**EEX**) in Leipzig, or via over-the-counter (**OTC**) transactions between business partners.

In 2018, there were at least 1,485 companies active as Suppliers in the German market.[47] The largest Suppliers in the market are RWE, EnBW, Vattenfall and E.ON SE (**E.ON**).[48] However, due to

44 https://www.bdew.de/media/documents/20201216_D_Stromerzeugung1991-2020.pdf.

45 https://www.windguard.com/publications-wind-energy-statistics.html?file=files/cto_layout/img/unternehmen/windenergiestatistik/2020/Status of Offshore Wind Energy Development_First Half of 2020.pdf.

46 https://www.bundeskartellamt.de/SharedDocs/Publikation/DE/Berichte/Marktmachtbericht 2020.pdf?__blob=publicationFile&v=3, p. 18.

47 https://www.bundesnetzagentur.de/SharedDocs/Mediathek/Berichte/2019/Monitoringbericht_Energie2019.pdf?__blob=publicationFile&v=6, p. 266.

48 https://www.bundesnetzagentur.de/SharedDocs/Mediathek/Berichte/2019/Monitoringbericht_Energie2019.pdf?__blob=publicationFile&v=6, p. 43 et seq.

the asset swap[49] between RWE and E.ON the role of RWE as Supplier will likely decrease and the role of E.ON will likely increase.

Supplying electricity to household customers requires a notification to the BNetzA.

Grid Operators

Grid operators are responsible for the network infrastructure and the transportation routes for electricity. They ensure the stability of the grid and that the generated electricity is in fact supplied to the consumers.

Grid operators are differentiated between TSOs and distribution system operators (**DSOs**). TSOs are responsible for the supra-regional distribution of power, whereas DSOs are responsible for the regional and local distribution. The transmission power grid operates with 220 or 380 kV, whereas the distribution power grid has three different voltage levels, i.e. high (60 to 110 kV), medium (6 to 30 kV) and low voltage (230 or 400 V).[50]

Contrary to most European countries in which there is only one TSO, there are four TSOs in Germany that divide the transmission grid among themselves (i.e. Amprion GmbH, 50Hertz Transmission GmbH (**50Hertz**), TenneT TSO GmbH (**TenneT**) and TransnetBW GmbH).

Additionally, there are more than 900 DSOs in Germany. The operation of an electricity supply grid requires a licence issued by the competent authority according to the laws of the respective federal state (*die nach Landesrecht zuständige Behörde*).[51]

Offshore wind farms are connected to the grid of the respective TSO, TenneT for offshore wind farms in the North Sea and 50Hertz for offshore wind farms in the Baltic.

Electricity Traders

Electricity traders buy and sell electricity over-the-counter or at exchanges. In order to do so, electricity traders do not require power plants generating electricity, rather they enter into contractual relationships with Producers or purchase electricity at exchanges.

Regulatory Overview

Targets

Germany's statutory target for offshore wind is to have a total of 20 GW of installed capacity by 2030 and 40 GW by 2040. In the legislative process for the EEG 2021 the German legislator adopted a non-binding resolution to revisit the targets for renewable generation in the first quarter of 2021. This is due to the recent increase of renewable targets at the European level.

Remuneration and Tender

Commissioning until 2020

Offshore wind turbines that have been commissioned until 31 December 2020 benefit from a statutorily set FiT. The tariff period of 20 years is split between a higher tariff for 12 years in the beginning and a second part with a lower tariff. The duration of the initial period is extended depending on water depth and distance to shore. This FiT regime allowed the operator to opt for the so-called compression model providing an increased tarriff in the first eight years following commissioning. As a prerequisite for the entitlement to the FiT, the wind farm operator has to conclude a so-called direct marketing agreement with a third party. This agreement is a specific type of a bilateral PPA, normally concluded with large utilities or specialised service providers. Effectively the operator receives a remuneration that corresponds to the FiT minus a service fee for the direct marketing partner.

Commissioning planned for 2021 to 2025

The German legislator changed the support scheme for offshore wind in 2017 when the EEG 2017 and the WindSeeG came into force. A key element was the introduction of tariff auctions setting a

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49 The asset swap was mainly structured as follows: E.ON acquired the share held by RWE in Innogy SE (**Innogy**) (76.69 per cent) and Innogy's renewable energy business as well as its gas storage business was re-transferred to RWE. RWE obtained a large part of E.ON's EEG business as well as the minority shares held by a subsidiary of E.ON in the nuclear power plants Emsland and Gundremmingen. Additionally, RWE acquired a stake of 16.67 per cent in E.ON. Cf. https://www.bundesnetzagentur.de/SharedDocs/Mediathek/Berichte/2019/Monitoringbericht_Energie2019.pdf?__blob=publicationFile&v=6, p. 499.

50 https://www.bmwi.de/Redaktion/DE/Downloads/S-T/abbildung-das-deutsche-stromnetz.pdf?__blob=publicationFile&v=1.

51 Sec. 4 para. 1 EnWG.

specific FiT for each offshore wind farm. This change was part of a larger regulatory change seeking to align the planning and permit process with the grid connection process. As an interim step there have been two separate tariff auctions in 2017 and 2018 open to offshore wind farms that had already been approved and were located in designated planning zones in the North Sea and the Baltic Sea. Wind farms that were successful in these two auctions are now to be erected and commissioned from 2021 to 2025. In total, a capacity of 3.1 GW has been tendered in these auctions. In both rounds, several successful bidders submitted 0.00ct/kWh bids, setting the FiT at EUR 0. Such bidders effectively chose not to rely on payments based on the tender mechanism but have to rely on contractual remuneration only. They nevertheless needed to participate in the tender system in order to obtain grid capacity and an offshore wind farm site.

Commissioning from 2026 onwards

From 2021 a statutorily set capacity will be tendered each year. In order to participate in the auctions, bidders must provide a bond of EUR 200,000/MW of installed capacity. This bond secures compliance of the successful bidder with various development milestones set out in the WindSeeG and ultimately the timely commissioning of the offshore wind farm. Apart from securing the FiT according to the respective bid, successful bidders have an exclusive right to carry out the permit procedure for the wind farm at the site that is the subject of the award decision. A successful award decision is also a necessary pre-condition for the right to grid capacity and grid connection from the grid operator.

Permits

Successful participation in the tender is a mandatory requirement for entering the permit process. Success in the tender phase does not automatically guarantee that the BSH will issue the permit for the construction and operation of the offshore wind farm.

The BSH must issue the permit if the respective requirements are met. Key permit requirements are that the offshore wind farm does not endanger the marine environment including bird migration, that safety and ease of shipping as well as national defence are not impaired, that the offshore wind farm is compatible with mining activities enjoying priority and that the offshore wind farm is compatible with existing and planned cables/pipelines and converter stations. Additional permits may be required for certain steps/activities in the construction phase, e.g. permits for heavy load transports.

The BSH permit typically sets forth a standardized set of ancillary obligations (*Nebenbestimmungen*). Typically the BSH also includes a system of three construction release decisions (*Baufreigabeentscheidungen*), which are a requirement for continuing the project.

The BSH may revoke the permit if the wind farm ceases operation for more than three years or if the operator misses deadlines in the construction process set out in the permit. More general grounds for revocation apply as well, e.g. in case an applicant fraudulently obtained a permit.

The permit will be valid for 25 years. Under certain conditions it is possible to extend the permit for 5 years.

In line with general German law and regulations third parties can bring actions against the permit which, if successful, could ultimately lead to an annulment of the permit.

Grid Connection

The German *Energiewende* led to a rapid increase in generation capacity which has, however, not been matched by low voltage grid connections and high voltage transmission development. As a consequence, more and more generation facilities are subject to curtailment measures undertaken by the TSOs and DSOs in order to manage grid congestion. Costs for curtailment are substantial and are increasing. This discrepancy in development has been identified as one of the key challenges for the transition of the German electricity market to a market dominated by renewable energy sources.

Thus, one of the key elements under the regulatory regime for offshore wind introduced in 2017 is that the proposed installation of new generation capacity must be coordinated with the availability of the grid connection to be provided by the responsible TSO. In order to synchronise delivery of new generation capacity with grid capacity, planning for new offshore wind farms has been centralised under the WindSeeG. As indicated above, BNetzA and BSH are now responsible for the pre-development and planning of wind farm sites, including the selection of sites and the order of their development, taking into account the expected grid connection capacity available for the individual sites.

The BSH adopted the most recent version of the spatial development plan for the North Sea and the Baltic Sea in December 2020. This central planning document defines the areas in which additional (generation and grid connection) capacities are to be installed, as well as a timetable for their installation. Following the spatial development plan, the relevant authorities will undertake certain preliminary assessments of the potential sites, with a particular focus on the potential environmental impacts of future projects. These individual pre-developed projects will then be subject to the future offshore wind tenders starting in 2021.

As part of this new centralized approach, operators of offshore wind farms still have a statutory claim for a grid connection against the responsible TSO, i.e. TenneT for the North Sea and 50Hertz for the Baltic Sea. Unlike onshore wind farms, the claim is however not simply that sufficient grid connection capacity must be available whenever commissioning takes place. Rather, the binding grid connection date is set individually for each wind farm site in a statutorily fixed process including the TSO, BNetzA and the offshore wind farm operator. Further, the amount of grid capacity that must be made available by the TSO is defined by the tender.

Subject to further statutory requirements, wind farm operators are entitled to financial compensation for any loss arising due to a delay/ interruption of the grid connection that is beyond the control of the wind farm operator. Certain thresholds and exceptions apply (e.g. for planned maintenance of the grid connection facilities).

Wholesale Market

The German wholesale market for power generally offers two main ways of procuring electricity: (i) via OTC trading; or (ii) via the power exchange EEX.

OTC Trading

Roughly 80 per cent.[52] of the trading volume in Germany occurs bilaterally over-the-counter between a seller and a purchaser of electricity or at organised market places (in this case also often through intermediaries, i.e. brokers) and therefore outside of exchanges.

OTC trading is differentiated between the forwards and the spot market.

Forwards Market

Purchasers procure the bulk of their anticipated electricity demand for the upcoming years in advance on the futures market. The aim is to buy the electricity at a given point in time when the electricity price is comparably low. In doing so and as the electricity price is relatively volatile, the purchasers minimise their price risk and hedge the short-term and more risky transactions executed on the spot market (see below). In contrast, the sellers intend to hedge against decreasing prices.

Products traded at the forwards market are predominantly financially settled. Therefore, they do not result in a physical power delivery but rather in a cash settlement calculated as the difference between the forwards price and the current spot market price.

Spot Market

The spot market serves purchasers for the procurement of the remaining electricity demand that has not yet been purchased on the futures market. Purchases are made on a short-term basis (for the next day(s)) in accordance with the actual demand.

Products

Contrary to exchange-traded products, OTC-traded products are generally not standardised. However, the European Federation of Energy Traders (**EFET**) has developed a standard contract that is used for up to 95 per cent. OTC power transactions.

OTC-traded products are differentiated between baseload and peakload products, i.e. products with a constant output over 24 hours of each day of the delivery period (baseload) and products with a constant load over 12 hours from 8 am until 8 pm on every working day (peakload).

[52] https://www.smard.de/page/home/wiki-article/446/562.

EEX Trading

The German EEX is the largest energy exchange in Europe at which, besides power, various energy products (e.g. gas, oil, coal) are traded. As of 31 December 2018 there were 237 market participants[53] active in trading power at the EEX, most of them energy companies and utilities, but also specialised brokers.

In principle, all producers of energy that intend to sell their product at the exchange may do so upon admission.[54]

As for OTC trading, there is a differentiation in futures[55] and spot market. The rationale for entering into futures or spot transactions is generally the same as for OTC transactions. All exchange-traded products are standardised commodities.

Futures

The following contracts can be differentiated:

- year contracts (up to six years in advance);
- quarter contracts (up to eleven quarters in advance);
- month contracts (up to ten months in advance);
- weekend contracts (up to two weekends in advance); and
- week contracts (up to five weeks in advance).

Furthermore and similar to OTC-traded products, EEX futures are differentiated between baseload and peak load products.

The Physical Electricity Index (**Phelix**) for DE-Futures traded at the EEX had a volume of 1,058 TWh in 2018.[56] 62 per cent. (i.e. 655 TWh) of the overall volume related to contracts with a settlement date in 2019 and 18 per cent. (i.e. 191 TWh) related to contracts with a settlement date in 2018.[57]

Quantity-wise the most important power futures traded at EEX in 2019 were the Phelix-DE-Year-Ahead-Futures Base and Peak the average price of both of which significantly increased in 2019 (from EUR 53.95/MWh to EUR 57.67/MWh (Peak) and from EUR 43.84/MWh to EUR 47.82/MWh (Base).

EPEX Spot

Spot market transactions take place via the power exchange EPEX SPOT SE (**EPEX**) in Paris and enable participants to balance the procured electricity in case their orders exceed their demand or vice versa. As of 31 December 2018, there were 198 market participants at EPEX[58] of which in average 156 have been active on a given trading day[59].

Generally, there is a differentiation between intraday and day-ahead transactions, i.e. transactions for the same day (intraday, up to five minutes before delivery) or the next day (day-ahead).[60]

Day-Ahead

The day-ahead auctions at EPEX take place daily at 12 p.m.

Tradable contracts for the hourly day-ahead auctions include 24 hourly contracts corresponding to the 24 delivery hours of the following day which are either traded in single hours or in blocks of combined hours.

53 https://www.bundesnetzagentur.de/SharedDocs/Mediathek/Berichte/2019/Monitoringbericht_Energie2019.pdf?__blob=publicationFile&v=6, p. 246.
54 https://www.eex.com/en/access/admission.
55 Corresponds to the forwards market for OTC-traded products.
56 https://www.bundesnetzagentur.de/SharedDocs/Mediathek/Berichte/2019/Monitoringbericht_Energie2019.pdf?__blob=publicationFile&v=6, p. 256.
57 https://www.bundesnetzagentur.de/SharedDocs/Mediathek/Berichte/2019/Monitoringbericht_Energie2019.pdf?__blob=publicationFile&v=6, p. 256.
58 https://www.bundesnetzagentur.de/SharedDocs/Mediathek/Berichte/2019/Monitoringbericht_Energie2019.pdf?__blob=publicationFile&v=6, p. 246.
59 https://www.bundesnetzagentur.de/SharedDocs/Mediathek/Berichte/2019/Monitoringbericht_Energie2019.pdf?__blob=publicationFile&v=6, p. 248.
60 https://www.epexspot.com/en/tradingproducts.

The average day-ahead wholesale market price for electricity decreased from EUR 37.67/MWh in 2019 to EUR 30.47/MWh in 2020.[61] The volume of the day-ahead market decreased in 2020 by approx. 4.5 per cent. from 226.41 TWh (2019) to 216.22 TWh in 2020.[62]

Intraday

Tradable contracts for the continuous intraday markets include hourly, half-hourly and 15-minute contracts.

In contrast to the day-ahead market, the volume of the intraday market has increased by approx. 18.3 per cent. from 53.78 TWh (2019) to 63.63 TWh in 2020.[63]

Average Wholesale Market Prices

In 2020, the average wholesale market price for electricity in Germany decreased from EUR 37.67/MWh (2019) to EUR 30.47/MWh and has decreased with almost every calendar month (except for September and December).[64]

Due to the increased feed-in of electricity from renewable energy sources and due to the decreased electricity demand, the number of hours with negative wholesale market prices has increased from 211 hours (2019) to 298 hours (of 8,784 hours in total) (2020).[65]

Power Purchase Agreements (PPAs) Under a PPA, a producer profits from a stable cash-flow as the electricity price is usually fixed, reducing exposure to volatile power prices. In light of the high investment costs of renewable energy installations, such as offshore wind farms, the secured remuneration may also increase the confidence of a project developer and/or the financing banks in the profitability of a given project. The consumer of electricity also profits from stable, and therefore calculable, power prices. Another factor for the consumer to enter into a PPA might be the “green” and innovative image that goes along with it. In fact, a survey among industry experts reveals that for 74 per cent. of the participants price hedging and for 72 per cent. of the surveyed experts the procurement of “green” energy or the fulfilment of sustainability goals are the most important advantages of concluding a PPA.[66]

PPAs may provide for physical or virtual deliveries of electricity and are generally subject to negotiation between the respective parties. Therefore, there is currently no fixed market standard and the terms and conditions may vary from contract to contract.

61 https://www.bundesnetzagentur.de/DE/Sachgebiete/ElektrizitaetundGas/Unternehmen_Institutionen/HandelundVertrieb/SMARD/Aktuelles/smardaktuelles_node.html.

62 https://www.epexspot.com/en/news/new-record-volume-traded-epex-spot-2020.

63 https://www.epexspot.com/en/news/new-record-volume-traded-epex-spot-2020.

64 https://www.smard.de/page/home/topic-article/444/202398.

65 https://www.smard.de/page/home/topic-article/444/202398.

66 https://www.dena.de/fileadmin/dena/Publikationen/PDFs/2019/dena-MARKTMONITOR_2030_Corporate_Green_PPAs.PDF, p. 11.

PART III

THE CURRENT PORTFOLIO AND FURTHER INVESTMENTS

Where information contained in this Part III has been sourced from a third party, the Company confirms that such information has been accurately reproduced and the source identified and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Current Portfolio comprises assets owned by the Group at the date of this document plus the Outstanding Commitments relating to the construction of the Blary Hill and Grönhult Wind Farms and completion of the acquisition of the Beatrice Wind Farm (further details of which are provided below). References to the Current Portfolio throughout the Prospectus include the Outstanding Commitments as if the acquisition and/or construction of such assets had been completed as at the Latest Practicable Date.

Overview of the Current Portfolio

As at the Latest Practicable Date, the Current Portfolio consists of 77 assets, including the following Outstanding Commitments in respect of the following which are either under construction or contracted to be acquired:

- Blary Hill Wind Farm, a 35MW construction project in Scotland due to complete in 2022;
- Grönhult Wind Farm, a 67MW construction project in Sweden due to complete in 2022; and
- Beatrice Wind Farm, acquisition of a 17.5 per cent. interest in a 588MW operational offshore wind farm project off the North East coast of Scotland due to complete in Q1 2021.

The assets in the Current Portfolio are located in the UK, France, the Republic of Ireland, Germany and Sweden and have a generating capacity, including in respect of investment commitments, of 1,820MW[67]:

- 42 of these assets are onshore wind projects (representing an expected generating capacity of approximately 1,211MW when the projects that are in construction listed above are fully built);
- five assets are operating offshore wind projects (representing net generating capacity of approximately 433 MW);
- 28 of the assets are operating solar PV projects (representing generating capacity of approximately 156 MW);
- one of the assets is an operating battery storage facility (with a capacity of 20 MW); and
- one of the assets is a mezzanine debt investment in a mixed portfolio of onshore wind, solar PV and battery storage projects.

[67] Where the asset is not wholly owned by the Company, the generating capacity stated corresponds to the Company's share in the asset in question.

Taken individually, no single asset accounts for more than 20 per cent. of either the overall generating capacity or the Portfolio Value. Each of the generating capacities set out above have been calculated on the assumption that all of the projects are fully built out.

The table below sets out some summary data on the individual assets and their location as well as some information on the overall composition of the Current Portfolio as at 31 December 2020.

Project	Market (Region)[1]	TRIG's Equity Interest	Net Capacity (MW)[2]	Year Commissioned[3]	Location	Turbine Type	No. of Turbines
Onshore wind Farms							
Roos	GB (England)	100%	17.1	2013	East Yorkshire	Vestas 1.9MW	9
Grange	GB (England)	100%	14.0	2013	North Lincolnshire	Vestas 2.0MW	7
Tallentire	GB (England)	100%	12.0	2013	Cumbria	Vestas 2.0MW	6
Garreg Lwyd	GB (Wales)	100%	34.0	2017	Powys	Vestas 2MW	17
Crystal Rig 2	GB (Scotland)	49%	67.6	2010	Scottish Borders/ East Lothian	Siemens 2.3MW	60
Hill of Towie	GB (Scotland)	100%	48.3	2012	Morayshire	Siemens 2.3MW	21
Mid Hill	GB (Scotland)	49%	37.2	2014	Aberdeenshire	Siemens S2.3MW	33
Blary Hill[4]	GB (Scotland)	100%	35.0	2022	Kintyre	Nordex 2.5MW	14
Paul's Hill	GB (Scotland)	49%	31.6	2006	Morayshire	Siemens 2.3MW	28
Crystal Rig 1	GB (Scotland)	49%	30.6	2003	East Lothian	Nordex N80	25
Solwaybank	GB (Scotland)	100%	30.0	2020	Dumfries and Galloway	Vestas 2.0MW	15
Green Hill	GB (Scotland)	100%	28.0	2012	North Ayrshire	Vestas 2.0MW	14
Little Raith	GB (Scotland)	100%	24.8	2012	Fife	GE 2.75MW	9
Rothes 1	GB (Scotland)	49%	24.8	2005	Morayshire	Siemens 2.3MW	22
Freasdail	GB (Scotland)	100%	22.6	2017	Kintyre	Senvion 2MW	11
Rothes 2	GB (Scotland)	49%	20.3	2013	Morayshire	Siemens 2.3MW	18
Earlseat	GB (Scotland)	100%	16.0	2014	Fife	Vestas 2.0MW	8
Meikle Carewe	GB (Scotland)	100%	10.2	2013	Aberdeenshire	Gamesa 0.85MW	12
Neilston	GB (Scotland)	100%	10.0	2017	East Renfrewshire	Nordex 2.'5MW	4
Forss	GB (Scotland)	100%	7.5	2003	Highland	Siemens 1.3MW	6
Altahullion	SEM (N. Ireland)	100%	37.7	2003	Londonderry	Siemens 1.3MW	29
Lendrum's Bridge	SEM (N. Ireland)	100%	13.2	2000	County Tyrone	Vestas 0.66MW	20
Lough Hill	SEM (N. Ireland)	100%	7.8	2007	County Tyrone	Siemens 1.3MW	6
Pallas	SEM (Rep. of Ireland)	100%	55.0	2008	County Kerry	Enercon 2.05MW & 2.3MW	26
Taurbeg	SEM (Rep. of Ireland)	100%	25.3	2006	County Cork	Siemens N2.3MW	11
Milane Hill	SEM (Rep. of Ireland)	100%	5.9	2000	County Cork	Vestas 0.66MW	9
Beennageeha	SEM (Rep. of Ireland)	100%	4.0	2000	County Kerry	Vestas 0.66MW	6
Haut Vannier[4]	France (North)	100%	42.5	2022	Haute-Marne	Envision 2.5MW	17
Venelle	France (North)	100%	40.0	2020	Bourgogne-Franche-Comté	Envision 2.5MW	16
Epine	France (North)	100%	36.0	2019	Hauts-de-France	Nordex 3.0MW	12
Rosières	France (North)	100%	17.6	2018	Grand Est	Vestas 2.2MW & 2.2MW	8
Energie du Porcien	France (North)	42%	16.3	2012	Grand Est	Senvion 2.05MW	19
Montigny	France (North)	100%	14.2	2018	Hauts-de-France	Vestas 2.0MW & 2.2MW	7
Les Vignes	France (North)	42%	5.2	2009	Centre-Val de Loire	Nordex 2.5MW	5
Fontaine-Mâcon	France (North)	42%	5.1	2011	Grand Est	Senvion 2.05MW	6
Haut Languedoc	France (South)	100%	29.9	2006	Occitanie	Siemens 1.3MW	23
Haut Cabardes	France (South)	100%	20.8	2006	Occitanie	Siemens 1.3MW	16
Cuxac Cabardes	France (South)	100%	12.0	2006	Occitanie	Vestas 2.0MW	6
Roussas–Claves	France (South)	100%	10.5	2006	Auvergne-Rhône-Alpes	Vestas 1.75MW	6
Rully	France (North)	42%	5.0	2010	Normandie	Vestas 2.0MW	6
Val de Gronde	France (North)	37%	4.5	2011	Hauts-de-France	Vestas 2.0MW	6
Jädraås	Sweden	100%	212.9	2013	Gävleborg	Vestas 3.225	66
Grönhult[4]	Sweden	100%	67.2	2022	Gothenbburg	Vestas 5.6MW	12
Total onshore wind at 31 December 2020[5]			**1,210.2**				

Project	Market (Region)[1]	TRIG's Equity Interest	Net Capacity (MW)[2]	Year Commissioned[3]	Location	Turbine Type	No. of Turbines
Offshore Wind Farms							
Sheringham Shoal	GB (England)	14%	46.6	2012	Norfolk Coastline	Siemens 3.6MW	88
East Anglia 1	GB (England)	14%	102.1	2020	East Anglia Coastline	Siemens 7MW	102
Beatrice	GB (Scotland)	17%	102.9	2018	Caithness Coastline	Siemens 7MW	84
Merkur	Germany	24%	99.0	2019	Lower Saxony Coastline	Haliade 6MW	66
Gode Wind 1	Germany	25%	82.5	2017	Lower Saxony Coastline	Siemens 6MW	55
Total offshore wind at at 31 December 20205			**433.1**				
Solar Photovoltaic Parks							
Parley Court	GB (England)	100%	24.2	2014	Dorset		
Egmere Airfield	GB (England)	100%	21.2	2014	Norfolk		
Stour Fields	GB (England)	100%	18.7	2014	Essex		
Tamar Heights	GB (England)	100%	11.8	2014	Devon		
Penare Farm	GB (England)	100%	11.1	2014	Cornwall		
Four Burrows	GB (England)	100%	7.2	2015	Cornwall		
Parsonage	GB (England)	100%	7.0	2013	Somerset		
Churchtown	GB (England)	100%	5.0	2011	Cornwall		
East Langford	GB (England)	100%	5.0	2011	Cornwall		
Manor Farm	GB (England)	100%	5.0	2011	Cornwall		
Marvel Farms	GB (England)	100%	5.0	2011	Isle of Wight		
Midi	France (South)	51%	6.1	2012	Provence-Alpes-Côte d'Azur		
Plateau	France (South)	49%	5.9	2012	Provence-Alpes-Côte d'Azur		
Puits Castan	France (South)	100%	5.0	2011	Occitanie		
Chateau	France (South)	49%	1.9	2012	Occitanie		
Broussan	France (South)	49%	1.0	2012	Occitanie		
Pascialone	France (Corsica)	49%	2.2	2011	Corsica		
Olmo 2	France (Corsica)	49%	2.1	2011	Corsica		
Santa Lucia	France (Corsica)	49%	1.7	2011	Corsica		
Borgo	France (Corsica)	49%	0.9	2011	Corsica		
Agrinergie 1 &c 3	France (Réunion)	49%	1.4	2011	Réunion		
Chemin Canal	France (Réunion)	49%	1.3	2011	Réunion		
Ligne des 400	France (Réunion)	49%	1.3	2011	Réunion		
Agrisol	France (Réunion)	49%	0.8	2011	Réunion		
Agrinergie 5	France (Réunion)	49%	0.7	2011	Réunion		
Logistisud	France (Réunion)	49%	0.6	2010	Réunion		
Sainte Marguerite	France (Guadeloupe)	49%	1.2	2011	Guadeloupe		
Marie Galante	France (Guadeloupe)	49%	1.0	2010	Guadeloupe		
Total solar at 31 December 2020			156.3				
Battery Storage							
Broxburn	GB (Scotland)	100%	20.0	2018	West Lothian		
Total Portfolio at 31 December 2020 (77 assets)[5]			1,819.6				

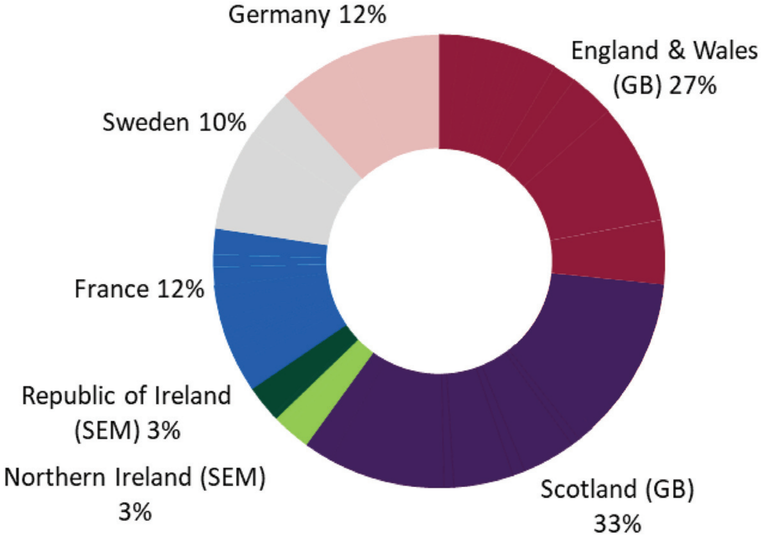
Notes
1. SEM refers to the Irish Single Electricity Market.
2. This is TRIG's equity share of the nominal capacity of the asset.
3. Where a project has been commissioned in stages, this refers to the earliest commissioning date. For construction assets, this refers to expected completion date.
4. Grönhult, Blary Hill and Haut Vannier are under construction.
5. Including Outstanding Commitments

Construction of the Vannier project is currently on hold due to an unexpected technical challenge against an environmental permit. It is hoped that this will be rectified in the coming months enabling construction to restart, and TRIG has the benefit of contractual protection. The project accounts for 1 per cent. of the Current Portfolio by value.

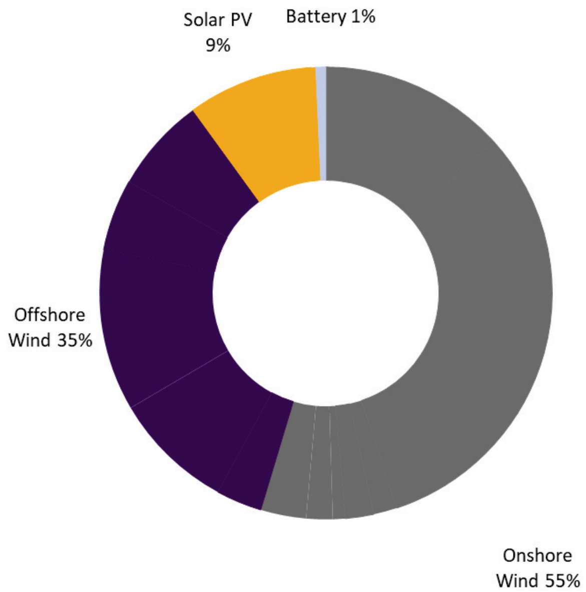
The Current Portfolio comprises a diverse range of assets across different energy markets, regulatory regimes, generating technologies, revenue contracts and/or subsidy sources, as well as a variety of geographic areas with differing meteorological conditions (affecting wind speeds and solar irradiation applicable to each of the Group's projects), as illustrated in the segmentation analysis below:

Figure 2: Portfolio Segmentation by jurisdiction, energy market and technology (by reference to the Current Portfolio valuation as at 31 December 2020)

By Jurisdiction



By Technology



Notes:

1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
2. Segmentation by Jurisdiction / Power Market and by Technology / Weather System calculated by reference to the Current Portfolio valuation.

In terms of electricity production, while monthly output can vary for each category, the diversification across multiple categories allows the Company to offset weak production in one category with stronger performance in other categories. The technological mix of the Current Portfolio provides further diversification of revenues through seasonality related factors in particular as wind generally provides the majority of its output in the winter months while solar energy provides the majority of its output in the summer.

For example, months of stronger solar irradiation in the UK can offset months of low wind and vice-versa. While there can be some diversification benefit achieved by a spread of projects within one region, different regions exhibit distinct results, for example, under the guiding influences of pressure systems in the Atlantic and Mediterranean.

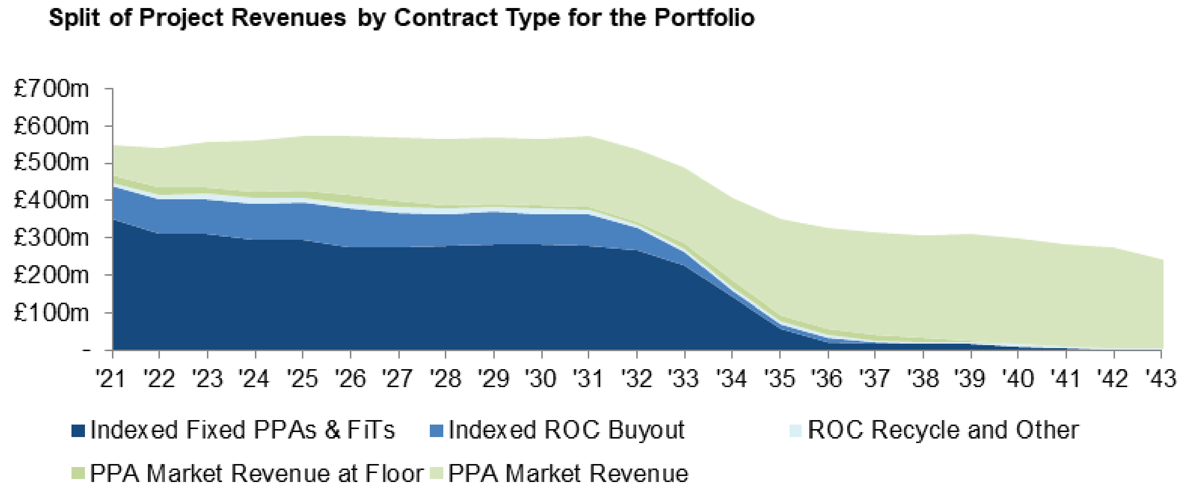
Project Revenues

The Current Portfolio has a diverse range of revenue sources ranging from contracted Feed-in Tariffs, Renewables Obligation Certificates, Contracts for Differences and a variety of wholesale Power Purchase Agreements reflecting the different jurisdictions in which the underlying assets operate and the range of agreements with contracting counterparties which are, for the most part, major utilities. A majority of the forecast revenues (84 per cent.) received by the Portfolio Companies in 2021 are expected to come from such contracted-type revenues (with, accordingly, greater stability and predictability of revenues), while over time (in the absence of further contracting or re-contracting of the revenues), it is anticipated that the majority of revenues will be based on wholesale power prices. The wholesale power element of the PPAs is typically linked to season and/or day ahead pricing against established market indices less a small discount.

Figure 3: The following figures illustrate the proportions of expected project revenues for 2021 and over the next 20 years for the portfolio, together with the type of revenue, based on the Current Portfolio

Projected Project Revenues by Type for 2021

Illustration of the Projected Split of Project Revenues by Contract Type for the Portfolio over the next 20 years (nominal)



The expected project revenues over the expected life of the Portfolio will be shaped in particular by the remaining operational life of the assets, the range of PPAs, ROCs, CFDs and FiTs in place and the Company's long-term power price assumptions.

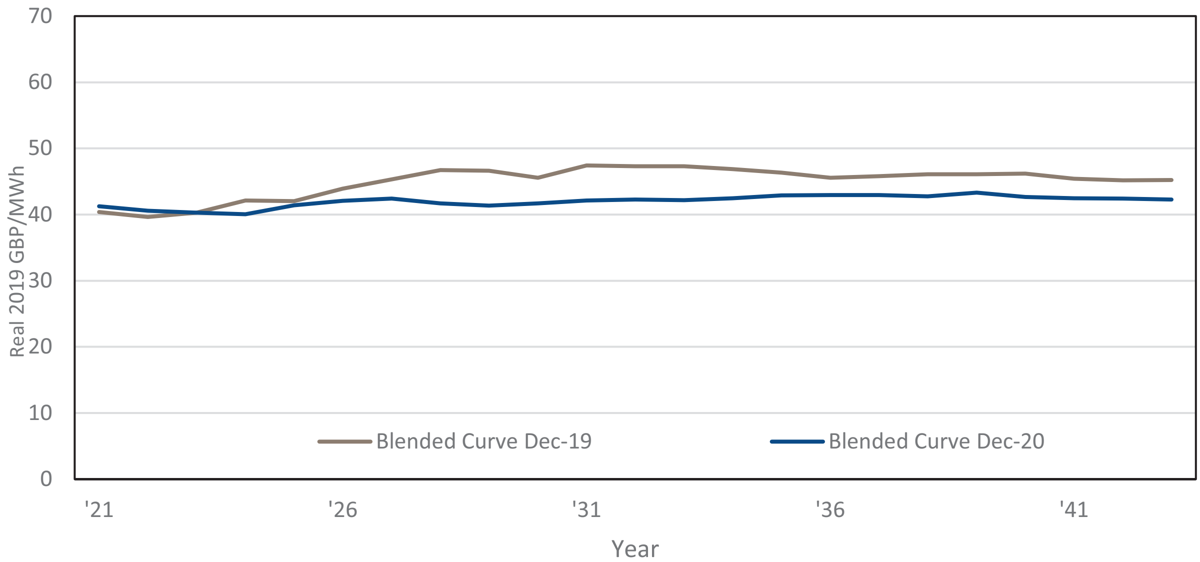
In addition, the Directors believe there may be opportunities for both extending and increasing the energy yield of the Group's assets through extension of the relevant leases and new investment in repowering the existing assets (typically through the replacement of the existing turbines with larger, more efficient generating equipment and/or more efficient solar panels as technologies develop in the future), subject, *inter alia*, to planning permission, the negotiation of lease extensions and the availability of appropriate financing. In this regard, the Company has agreed a Repowering Rights and Adjacent Development Agreement with the Operations Manager in relation to certain of the Company's projects (further details of which are set out in paragraph 8.6 of Part VII of this Registration Document) on terms that would allow the Company and the Operations Manager to share in the risks and opportunities of such repowering, with the Company maintaining preferential rights to the acquisition of newly repowered assets in accordance with its Investment Policy. These additional potential revenues are not taken into account in Figure 3 above.

The key assumptions in deriving the preparation of Figure 3 are summarised below:

- Energy yield estimate based on acquisition assumptions or latest assessment of P50 for both onshore and offshore wind and solar PV assets.
- Long term inflation rates applied on relevant project related cash flows in each jurisdiction:
  - UK: 2.75 per cent. per annum
  - France: 2 per cent. per annum
  - Germany: 2 per cent. per annum
  - the Republic of Ireland: 2 per cent. per annum
  - Sweden: 2 per cent. per annum
- Exchange rate for Euro/GBP of 1.11905 at 31 December 2020, noting that whilst in Sweden, the Jädraås and Grönhult Wind Farms come from wholesale power sales in the Nord Pool which are denominated in Euros. As a result the investment is treated as Euro denominated notwithstanding that the smaller subsidy element and some operating costs for that project are denominated in Swedish Krona.
- Power price forecasts for each of GB, Northern Ireland, Republic of Ireland, France, Germany and Sweden are based on analysis by the Investment Manager using data from leading power market advisers.

- Figure 4 below illustrates the blended power curve in GB, Northern Ireland, Republic of Ireland, France, Germany and Sweden used in the valuation of the Group's assets as at 31 December 2020 (the **December 2020 Valuation**).

Figure 4: Blended power curve per MWh



Target Dividend

The Company sets the dividend target for each financial year at the time of publication of the Company's annual report and accounts for the preceding year. In respect of the dividend, the Board's priority remains to ensure that it is sustainable long term. Accordingly, the Company's dividend policy is to increase the aggregate dividend to the extent it is prudent to do so. In setting the dividend, consideration will be given to items impacting forecast cash flows, expected dividend cover, the levels of inflation across the Company's markets, the outlook for electricity prices and the operational performance of the Company's Portfolio.

The Company is targeting an aggregate dividend of 6.76 pence per Ordinary Share for the year ending 31 December 2021, which it intends to pay in four interim quarterly dividends of 1.69 pence per Ordinary Share in June, September and December 2021 and March 2022[68].

The Managers prepare cash flow forecasts for review by the Board regularly and at least twice a year. The cash flow projections are updated for the most recent valuations including updated power price projections. Levels of cash dividend cover will vary from period to period based on factors such as weather conditions, prevailing power market prices, foreign exchange rates, the timing of investments and fund raises within a period, portfolio asset mix (e.g. construction assets vs. operational assets) and gearing levels.

In respect of the financial year ended 31 December 2020, the Company achieved a cash dividend cover of approximately 1.2x after scrip take-up (or 1.13x excluding the benefit of scrip dividends). These net cash flows received by the Company from its investments are after the application of cash flows at the project level in the Portfolio to scheduled repayments of project-level finance. The pre-debt amortisation dividend cover ratio was 2.0x.

Valuations

The Board, together with the Managers, keeps valuation assumptions under regular review.

The valuation for each investment in the Portfolio is derived from the application of an appropriate discount rate to reflect the perceived risk to the investment's future cashflows to give the present value of those cash flows. The Investment Manager exercises its judgement in assessing the expected future cashflows from each investment based on the project's expected life and the financial model produced by each project entity. In determining the appropriate discount rate to

[68] The target dividends set out above are not profit forecasts and there can be no assurance that these targets can or will be achieved and they should not be seen as an indication of the Company's expected or actual results or returns.

apply to a given investment the Investment Manager takes into account the relative risks associated with the revenues which include fixed price per MWh income (lower risk) or merchant power sales income (higher risk). As a refinement to the process of determining the appropriate discount rate, in view of the increasing variation of project ages and revenue mixes within the Portfolio, where a project has both income types a theoretical split of future receipts has been applied, with a different (higher) discount rate used for an investment's return deriving from the merchant income compared to the fixed price income, equivalent to using an appropriate blended rate for the investment.

The power price forecast used in calculating the valuation and discount rates is comprised of the blend of forecasts for each of the power markets in which the Company is invested after applying expected PPA power sales discounts and reflecting cannibalisation[69]. A number of factors go into power price forecasting, including estimated electricity demand, the mix of generation technology meeting this demand and each technology's associated costs of supply. Material factors influencing the movement in the forecasts are an expectation for greater volumes of renewables within the generation mix (which has a low marginal cost and would therefore have the effect of reducing power prices), reductions in the forecast cost of gas (reducing the costs of gas generation and therefore expectations for power prices when gas generation is the marginal price setter) offset by increases in the price of carbon (increasing the cost of thermal (gas & coal) generation and therefore expectations for power prices where these are the marginal price setters).

The Board also considers asset life on an asset-by-asset basis, taking into account technical advice. As well as the structural durability of the asset in question, consideration is given to maintenance costs, asset down-time and power price capture rates, which advisers anticipate will reduce over time compared to base-load prices due to the expected increase in low marginal-cost renewables generation (an effect which is also referred to as "cannibalisation"). In addition, the Board evaluates the likelihood of obtaining planning and lease extensions.

At the time of the IPO in 2013, the assumed operating life of an asset was 25 years. Assumptions adopted in the December 2020 NAV typically ranged from 15 years to 40 years from the date of commissioning, with an average of 29 years for the wind portfolio, 37 years for the solar portfolio and between 10 and 15 years for the battery storage asset. The overall average across the Portfolio as at 31 December 2020 was 30 years (31 December 2019: 29 years).

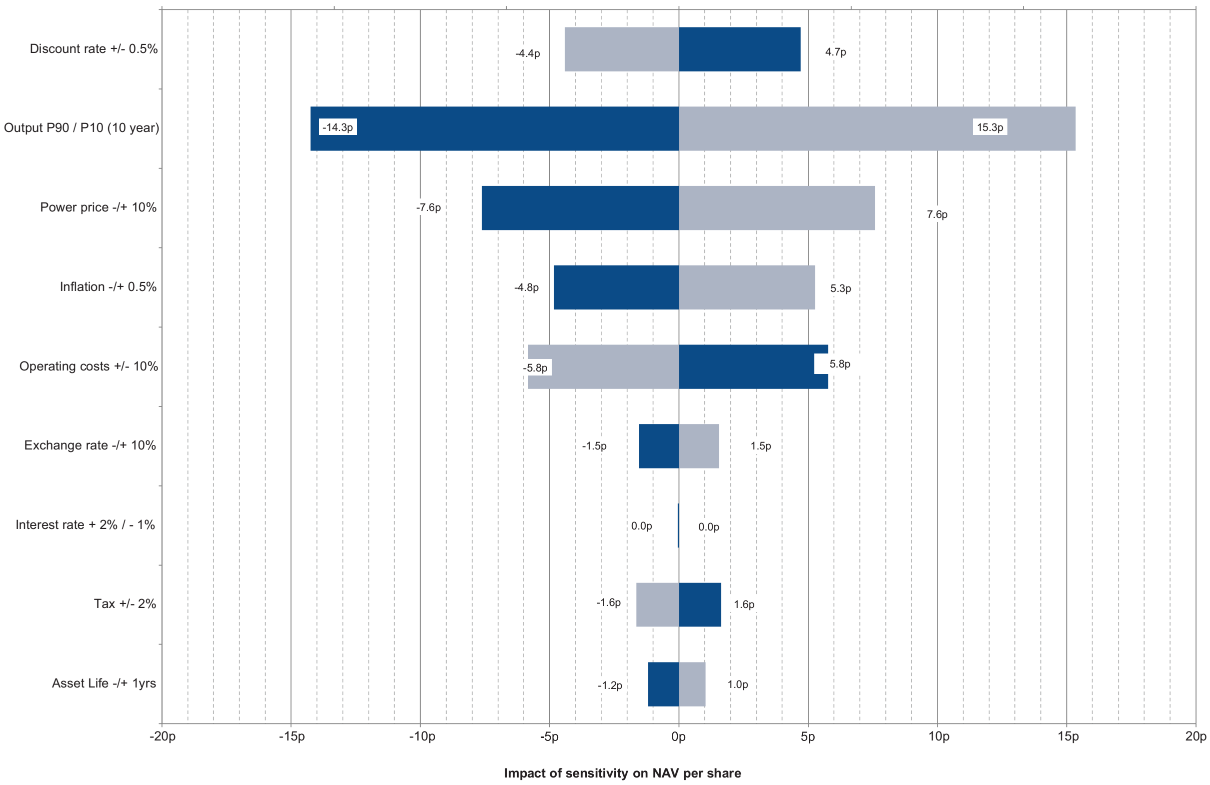
In France, a parliamentary proposal has been voted on to reduce certain historic tariffs on some older higher FIT solar projects. The tariff reductions have not yet been determined, but the impact is not expected to be significant for the Company, affecting assets representing less than 1 per cent. of the Current Portfolio by value. A provision for 50 per cent. of the value of the assets affected by this tariff reduction has been made in the December 2020 NAV. Further details of the parliamentary proposal are set out on pages 74 and 75 of this Registration Document.

Key Sensitivities

The sensitivities in the figure below are based on outputs from the Company's valuation financial model in respect of the Current Portfolio (the **Financial Model**) illustrate the effect of changes in various market or operating assumptions on the December 2020 NAV. As at 31 December 2020, the Company's audited NAV per Ordinary Share was 115.3 pence.

[69] Cannibalisation describes the effect that renewables (an intermittent generator) can have on the overall power prices, whereby the marginal cost of generation, which in turn drives the power prices, is lower than the average which would be expected of a continuous base load generator as a result of the additional supply when renewables are generating. Rates differ over time and between markets but all are affected.

Figure 5: Illustration of the Company's model sensitivities relating to changes in the December 2020 NAV



The sensitivities in the chart above are further explained as follows[70]:

- The following cashflows are assumed to occur for the purposes of the above sensitivity impact per share as at the date of the Prospectus:
  - Beatrice Wind Farm investment (representing 12 per cent. of the Current Portfolio) which is due for payment on satisfaction of conditions precedent – expected to occur prior to Initial Admission;
  - construction payments in relation to Blary Hill Wind Farm and Grönhult Wind Farm, assuming an exchange rate for Euro/GBP of 1.11905; and
  - repayment of £65 million drawn under the Revolving Credit Facility.

  These commitments, amounting to approximately £457 million in aggregate, are assumed to be funded by the issue of approximately 372 million New Shares. In the event that New Shares were not to be issued to cover the above investment commitments, then the sensitivities shown above would be approximately 20 per cent. higher.
- The Discount Rate sensitivity shows the effect that changing the weighted average discount rate of 6.7 per cent. by either plus or minus 0.5 per cent. has upon the Net Asset Value per Ordinary Share.
- The Output (energy yield) sensitivity shows the effect of assuming P90 10 year exceedance (a downside case) and P10 10 year exceedance (an upside case) energy production scenarios. These are scenarios in which the total energy production from a given generating source (including both wind and solar) over a forecast period of 10 years is fixed at the production amount implied by a 90 per cent. confidence rate for achieving a certain minimum level of production (in the case of P90 – 10 year exceedance) or fixed at the production amount implied by a 10 per cent. confidence level for achieving a certain minimum level of production (in the case of P10 – 10 year). Each scenario (whether downside, base or upside) is assumed

70 The number of Ordinary Shares in issue assumed for the purposes of the sensitivity analysis is approximately 2,275 million which comprises Ordinary Shares currently in issue of approximately 1,903 million plus approximately 372 million Ordinary Shares assumed to be issued at the Initial Issue Price as part of the Share Issuance Programme to fund the Outstanding Commitments of approximately £392 million and RCF drawings of approximately £65 million.

to remain constant over time for the operating life of the Current Portfolio. The output sensitivity incorporates an updated calculation of the Current Portfolio effect which reduces the variability as a result of the diversification of the Current Portfolio.

- The Power Price sensitivity shows the effect of adjusting the forecast electricity price assumptions in each of the jurisdictions applicable to the Current Portfolio down by 10 per cent. and up by 10 per cent. from the base case assumptions used in the December 2020 NAV throughout the operating life of the underlying projects. The power pricing used in determining valuations was based on an analysis of leading power price forecasters' latest real price reference curves, produced in December 2020.
- The Inflation sensitivity shows the effect of a 0.5 per cent. decrease and a 0.5 per cent. increase from the assumed base case annual inflation rates in the Financial Model (for each year throughout the operating life of the Current Portfolio), which are 2.75 per cent. for the UK and 2 per cent. for each of France, Germany, the Republic of Ireland and Sweden.
- The Operating Cost sensitivity shows the effect of a 10 per cent. increase and a 10 per cent. decrease in annual operating costs for the Current Portfolio, in each case assuming that the change in operating costs occurs immediately and thereafter remains constant at the new level.
- The Exchange Rate sensitivity shows the effect of a 10 per cent. decrease and a 10 per cent. increase in the value of the euro relative to sterling from the 31 December 2020 spot rate of 1.11905. In each case it is assumed that the change in exchange rate occurs immediately and thereafter remains constant at the new level. As at 31 December 2020, 37 per cent. of the Current Portfolio was located in France, Germany, the Republic of Ireland and Sweden and invested in euro denominated assets. The majority of the Jädraås and Grönhult Wind Farms' income is wholesale power sales which in the Nord Pool are denominated in euros and hence the investments are treated as euro denominated notwithstanding that the smaller subsidy element and some operating costs for the projects are denominated in Swedish krona. The Group has entered into forward euro hedging sufficient to cover approximately half of the overall euro valuation exposure. The hedges reduce the sensitivity of portfolio value to foreign exchange movements and accordingly the impact is shown net of the benefit of the foreign exchange hedge in place. The euro / sterling exchange rate sensitivity does not attempt to illustrate the indirect influences of currencies on UK power prices.
- The Interest Rate sensitivity shows the effect of an increase in interest rates of 2 per cent. and a reduction of 1 per cent. assumed to take effect immediately and to continue unchanged through the life of the assets.
- The asset life sensitivity shows the impact on the valuation of increasing and decreasing the assumed asset life on all assets in the Current Portfolio by one year. Assumptions adopted in the December 2020 NAV typically range from 25 to 40 years from the date of commissioning, with an average 29 years for the wind portfolio, 37 years for the solar portfolio and 30 years for the battery storage asset.

For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other base case assumptions, and that the Current Portfolio remains static throughout the modelled life.

It should be noted that the figures above are illustrative only and investors should place no reliance that the figures contained therein will be accurate. In practice, there are a range of risks associated with the expected project revenues depicted above and prospective investors should refer to the section entitled "Risk Factors" set out on pages 4 to 29 of this Registration Document. The Company's performance may be worse than predicted and may differ materially from the figures contained in this section.

Asset Summaries

Of the 77 assets comprising the Current Portfolio, 45 of these are held by Portfolio Companies which are 100 per cent. owned by the Group. Of the remaining 32 assets, the Group owns:

– a 49 per cent. interest in six onshore wind farms located in Scotland (the **Fred. Olsen Portfolio**);

– a 49 per cent. interest in 15 solar PV parks located in mainland France, Corsica, La Reunion and Guadeloupe and a 51 per cent. interest in the Midi solar park (together the **Akuo Portfolio**);

  – a 42 per cent. interest in 4 wind farms and a 37 per cent. interest in a fifth windfarm located in mainland France (together the **Fujin Portfolio**), and

  – the following offshore wind farms:

    ○ a 14.7 per cent interest in the Sheringham Shoal Offshore Wind Farm;

    ○ a 25 per cent. interest in the Gode Offshore Wind Farm;

    ○ a 24.6 per cent. interest in the Merkur Offshore Wind Farm, a 14.3 per cent. interest in the East Anglia 1 Offshore Wind Farm; and

    ○ a 17.5 per cent. interest in the Beatrice Offshore Wind Farm; and

  – a mezzanine debt investment in a mixed portfolio of onshore wind, solar PV and battery storage projects.

Summary details of the top 10 assets (representing 57 per cent. by value of the Current Portfolio) on a committed investment basis are set out below, along with the per cent. by value of the Current Portfolio that each represents:

Beatrice Offshore Wind Farm (12 per cent.)

Beatrice Offshore Wind Farm is a 588MW offshore operational wind farm located 14km off the coast of Caithness, Scotland. Developed by SSE plc, it uses 84 Siemens 7MW turbines which utilise direct drive technology, has an established track record since operations commenced in 2018 and benefits from a CFD subsidy. The project has a 15-year maintenance agreement in place with Siemens. The project's CFD subsidy fixes the price received for all power generated until 2034, with indexation to inflation. Debt financing on the project is fixed rate and fully amortising within the subsidy period. As a significant minority equity partner in the project, the Company has shareholder rights appropriate for investments of this nature.

East Anglia 1 Offshore Wind Farm (9 per cent.)

East Anglia 1 Offshore Wind Farm is a 714MW operational offshore wind farm located 40km off the coast of Suffolk, England. The project was developed by Scottish Power Renewables, a subsidiary of Iberdrola. The 102 Siemens 7MW turbines utilise Siemens' direct drive technology, with Siemens providing maintenance services in relation to the turbines under an initial contract with the project. The project benefits from a 15-year CFD subsidy with inflation indexation. Debt financing at the holding company level is fixed rate and fully amortising within the subsidy period. As a significant minority equity partner in the project, the Company has shareholder rights appropriate for investments of this nature.

Jädraås Onshore Wind Farm (7 per cent.)

Jädraås is an operational wind farm located in Eastern Sweden, 30km west of Gavle on the Swedish east coast. The project is comprised of 66 Vestas 112 turbines of 3.23MW capacity each, with an overall capacity of 213MW. The project became operational in May 2013. It was developed by Bergvik Skog AB and Onpower Projects Europe AB. The Company does not benefit from any material subsidy, however hedging agreements are in place for power sales through to 65 per cent. up to 2022, and 45 per cent. for 2023. The project has hedges in place for el-certificates for 31 per cent. of production from 2023 through to 2027. From 1 January 2020, a PPA with Statkraft has covered the purchase of all electricity for balancing and spot market, also effectively fixing 70 per cent. of the power production at a fixed price. The project benefits from a 15 year O&M Contract with Vestas Northern Europe AB.

Merkur Offshore Wind Farm (7 per cent.)

Merkur Offshore Wind Farm is a 396MW operational offshore wind farm located in the German North Sea. The project comprises 66 GE Haliade-150 6MW offshore wind turbines and GE Renewable Energy provides operations and maintenance services under a 10-year contract. Commercial operations commenced in June 2019 and the project benefits from a FIT until June 2033, followed by a floor price for a further six years. The debt financing in the project is fixed rate and fully amortising within the initial subsidy period. As a significant minority equity partner in the project, the Company has shareholder rights appropriate for investments of this nature.

Gode Offshore Wind Farm (5 per cent.)

Gode Offshore Wind Farm is a 330MW operational offshore wind farm, located in the German North Sea. The project commenced operations in February 2017 and benefits from a FIT until November 2027, followed by a floor price for a further 10 years. The project is comprised of 55 Siemens Gamesa 6MW turbines. The project was developed and constructed by Ørsted who also provide operations and maintenance services under a 20 year contract. The holding company that the investment is made in has bond financing in place at a fixed rate of interest and is fully amortising within the initial subsidy period. The underlying wind farm has no additional leverage. As a significant minority equity partner in the project, the Company has shareholder rights appropriate for investments of this nature.

Garreg Lwyd Onshore Wind Farm (5 per cent.)

Garreg Lwyd Wind Farm is located in Powys, Wales. The project is owned 100 per cent. by the Group. The project consists of 17 Vestas 2.0MW turbines, with a total capacity of 34MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. It was constructed by the RES Group and became operational in May 2017. The project sells the electrical output and all associated benefits to Shell Energy Europe under a PPA expiring in 2021. Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Vestas.

Solwaybank Onshore Wind Farm (4 per cent.)

Solwaybank Wind Farm is located in Dumfries and Galloway, Scotland. The project company is owned 100 per cent. by the Group. Construction of the project was successfully completed in 2020 utilising Vestas turbines, with a total capacity of 30MW. The project company sells the electrical output and all associated benefits to Vattenfall under a 15 year PPA. Asset management services are provided by the RES Group.

Grönhult Onshore Wind Farm (3 per cent.)

Grönhult Wind Farm is an in-construction wind farm located in the southwest of Sweden. Grönhult was acquired in 2021 from Vattenfall, a leading Swedish utility and a major developer of renewables, who will also manage the construction process. The project will consist of 12 Vestas 5.6MW turbines with construction starting in Q2 2021. The project is expected to become operational at the end of Q4 2022. Construction will be funded through equity investment rather than with project debt. Grönhult will receive market based revenues once operational and the Investment Manager will consider a range of power price hedging strategies. The project is expected to benefit from increasing electricity demand through greater electrification of transport and the expansion of other energy intensive industries such as data centres in and around Stockholm and Gothenburg.

Sheringham Shoal Offshore Wind Farm (3 per cent.)

Sheringham Shoal Wind Farm is located off the north coast of Norfolk. The project includes 88 Siemens 3.6MW turbines, with a total capacity of 317MW. The wind farm has been operational since September 2012. The project sells 60 per cent. of the electrical output and associated benefits to Statkraft and 40 per cent. of the electrical output and associated benefits to Equinor (formerly called Statoil) under PPAs expiring in 2029. Asset management and turbine maintenance services are provided by Equinor. The Company's stake in Sheringham Shoal is financed with long-term debt at the holding company level, summary details of which are set out below under the heading "Sheringham Shoal Financing". As a significant minority equity partner in the project, the Company has shareholder rights appropriate for investments of this nature.

Crystal Rig 2 Onshore Wind Farm (2 per cent.)

Crystal Rig 2 Wind Farm is located in East Lothian, Scotland, adjacent to Crystal Rig 1. The Project Company is owned 100 per cent. by Fred. Olsen Wind Holdings Limited (**FOWHL**) which in turn is a wholly-owned subsidiary of FOWL in which the Group owns a 49 per cent. equity interest, alongside Fred. Olsen Renewables Limited which retains a majority interest. The project includes 60

Siemens 2.3MW turbines, with a total capacity of 138MW. The wind farm has been operational since June 2010. The Project Company sells the electrical output and all associated benefits to Statkraft under a PPA expiring in 2027. Asset management services are provided by Fred Olsen. A turbine service and availability agreement is in place with Natural Power. Crystal Rig 2 Wind Farm is financed with long-term debt as part of the Fred Olsen portfolio financing, summary details of which are set out below under the heading "Financing arrangements in relation to the Current Portfolio".

Further Investments

With the backdrop of the significant historic and expected growth in the renewables energy infrastructure market in Europe (as set out in Part II of this Registration Document) and the significant expected contributions of wind and solar PV technologies towards new renewable power capacity installations, the Company expects to have significant opportunities to expand its portfolio through the acquisition of further investments meeting the requirements of the Company's Investment Policy.

The Company intends to make further infrastructure investments in renewables and related sectors with a geographic focus on the UK and other European countries (including markets such as France, the Republic of Ireland, Germany, and the Nordic and the Iberian regions). However, in order to maintain technological diversification, investments in other European countries may also be made.

Development economics in Europe are favouring windfarms in the windier north, and solar parks in the sunnier southerly latitudes. Falling construction costs are leading to projects being developed without recourse to government subsidies, for example wind in the Nordics and solar in the Iberian peninsula. Subsidy free projects are viable, particularly with less debt within the capital structure and the ability to deploy hedging strategies to address power price risk. In addition, the UK and Germany are focussed increasingly on offshore wind.

The Investment Manager currently expects greatest investment opportunities to be found in subsidised offshore wind in the North Sea, onshore wind in France, unsubsidised onshore wind in the UK and Nordics and solar in Iberia.

Figure 6: Outstanding Commitments

	H1 2021	H2 2021	FY 2022	Total
Outstanding Commitments (£m)	312.6	25.7	53,6	**391.8**

Financing arrangements in relation to the Current Portfolio

The Current Portfolio is financed by way of a number of portfolio financings (summary details of which are set out in the table below). Broadly speaking, the financing arrangements adhere to a non-recourse project financing structure, subject to cross-collateralisation between the individual assets within a portfolio. Within each portfolio or standalone financing, the funds are generally provided to the relevant Portfolio Company (as borrower) which holds the Renewable Energy Assets or into a holding company, with the latter common for portfolio financings or for jointly owned projects (typically where the Group holds a minority interest).

Term loans are typically repaid in six monthly instalments in accordance with a repayment schedule determined on the basis of the projected cash flow of the specific project. All the financing arrangements include extensive covenants, representations and events of default to which the relevant Portfolio Company is subject including, by way of example, negative pledges; limitations on indebtedness of the SPVs in the relevant portfolio or standalone financing; restrictions on dividend payments, asset dispositions, mergers or reorganisations; and maintenance of minimum liquidity levels and financial ratios. In particular, it is important to note that there are often restrictions on the movement of money out of the Portfolio Company and it is typical for cash to be locked up in the project unless a number of conditions are satisfied. There may be situations, for instance when project revenues or liquidity levels have decreased, where the Group would need (but is not obliged) to contribute additional funds to the wind, battery storage or solar PV project entity to remedy cover ratio or other defaults to avoid the loss of a project. Each Portfolio Company has granted security over all of its assets to its lenders and therefore if an event of default occurs and is not remedied (or capable of being remedied), the lenders may enforce their security over the assets by taking possession of the project SPV and/or the relevant solar PV, wind farm or battery storage project.

Financing*	**Portfolio Companies**	**Lenders**	**Maturity**	**Borrower***
Trafalgar	7 wind farms	KfW IPEX-Bank	Repaid by 2037	Holding Company (Trafalgar Wind Farm Holdings Limited)
Astraeus	11 wind farms	MUFG Bank, Ltd	Repaid by 2023	Holding Company (Wind Farm Holdings Limited)
Fred Olsen (49% interest)	6 Wind Farms	National Australia Bank, MUFG, Siemens, Helaba and SMBC	Repaid by 2032	Holding Company (Fred Olsen Wind 2 Limited)
Red Lion	2 Solar Parks	KfW IPEX-Bank	Repaid by 2032	Project Companies
Akuo Solar Portfolio (49% interest)	16 Solar Parks	Natixis	Repaid by 2032	Holding Company (Akuo Tulip Assets SAS)
Cornwall Solar	3 Solar Parks)	M&G (index-linked bond)	Repaid by 2036	Holding Company (European Investments (Cornwall) Holdings Limited)
Zephyr	2 Wind Farms	La Banque Postale	Repaid by 2038	Project Companies
Puits Castan	1 Solar Park	Crédit Industriel et Commercial	Repaid by 2029	Project Company
Sheringham (14.7% interest)	1 Offshore Wind Farm	National Australia Bank and Goldman Sachs	Repaid by 2032	Holding Company (Equitix Offshore 3 Limited) – 40% interest in Project Company
Fujin (42% interest)	5 Wind Farms	BPCE Energéco and Société Générale	Repaid by 2028	Holding Company (Fujin SAS) – 89% interest in one Project Company, 100% in others
Epine	1 Onshore Wind Farm	La Banque Postale	Repaid by 2033	Project Company
Gode (25% interest)	1 Offshore Wind Farm	Bond financed (Deutsche Bank as agent)	Repaid by 2026	Holding Company (Gode Wind 1 Investor Holding GmbH) – 50% interest Project Company
Venelle	1 Onshore Wind Farm	NordLB	Repaid by 2035	Project Company
Merkur (24.6% interest)	1 Offshore Wind Farm	16 lenders	Repaid by 2032	Holding Company (Merkur Offshore Holdings GmbH)
Vannier	1 Onshore Wind Farm	La Banque Postale and Bpifrance	COD + 20 years	Project Company
East Anglia (14.3% interest)	1 Offshore Wind Farm	Banco Santander, S.A.; Goldman Sachs Bank USA; ING Bank N.V.; Lloyds Bank plc; MUFG Bank, Ltd.; and Sumitomo Mitsui Banking Corporation,	Repaid by 2035	Holding Company (Bilbao Offshore Holding Limited (HoldCo) – 40% interest Project Company

* 100 per cent. ownership unless stated otherwise.

Financing*	Portfolio Companies	Lenders	Maturity	Borrower*
Beatrice (17.5%)	1 Offshore Wind Farm	28 lenders	Repaid by 2034	Project Company
Phoenix (Mezzanine debt only)	5 Wind Farms and 4 Solar Parks	La Banque Postale, Bpifrance and BPCE Energéco	Repaid by 2035	Holding Company (Phoenix SAS)

* 100 per cent. ownership unless stated otherwise.

PART IV

DIRECTORS, MANAGEMENT AND ADMINISTRATION

The Board

The Company is categorised as an internally managed non-EU and non-UK alternative investment fund for the purposes of the UK AIFMD Laws and the EU AIFM Directive and the Board is responsible for the determination of the Company's Investment Objective and policy and has overall responsibility for the Company's activities including the review of investment activity and performance.

As at the date of this Registration Document, there are five Directors of the Company. They are all non-executive and are all independent of the Investment Manager and the Operations Manager. The Directors are listed below and details of their current and recent directorships and partnerships are set out in paragraph 3.8 of Part VII of this Registration Document.

Helen Mahy CBE *(Chairman, appointed 14 June 2013), Helen* is an experienced chairman and non-executive Director. In addition to being Chairman of the Company, Helen serves as a non-executive Director for SSE plc and is an Equality and Human Rights Commissioner as well as co-chair of the Employers Social Mobility Alliance. Previous Directorships include SVG Capital plc, Stagecoach Group plc, Aga Rangemaster Group plc, Primary Health Properties plc, Bonheur ASA and she was also Chairman of MedicX Fund Ltd. Helen was Group Company Secretary and General Counsel of National Grid plc and was a member of its Executive Committee from September 2003 to January 2013 when she retired from National Grid plc. Helen qualified as a barrister and was an Associate of the Chartered Insurance Institute. In 2015 she was awarded a CBE for services to business, particularly relating to diversity in the workplace. Helen is a resident of the UK.

Jon Bridel *(Director, appointed 14 June 2013), Jon* currently serves across various listed and unlisted companies as a Director or non-executive Chairman. These include Sequoia Economic Infrastructure Income Fund Limited and SME Credit Realisation Fund Limited, as well as DP Aircraft I Limited and Fair Oaks Income Limited which are listed on the Specialist Fund Segment. Jon previously worked as Managing Director of Royal Bank of Canada's investment businesses in the Channel Islands and in senior management positions in the British Isles and Australia in banking, specialising in corporate finance and commercial credit and in private multi-national businesses as Chief Financial Officer. Graduating from the University of Durham with a degree of Master of Business Administration in 1988, Jon also holds qualifications from the Institute of Chartered Accountants in England and Wales where he is a Fellow, the Australian Institute of Company Directors and is a Chartered Marketer. Jon is a member of the Chartered Institute of Marketing, a Chartered Director and Fellow of the Institute of Directors and a Chartered Fellow of the Chartered Institute for Securities and Investment. Jon is a resident of Guernsey.

Tove Feld *(Director, appointed 1 March 2020), Tove* is a Danish national and has more than 25 years' experience in the renewables sector, with a focus on offshore wind. Her previous roles include the Chief Technical Officer at DONG Energy Wind Power (now Ørsted) where she had a prominent role in preparing the company for IPO, as well as Head of Engineering Solutions for Offshore Wind at Siemens Wind Power. Tove also currently serves on the Board of Representatives of the Danish Technical University, and the Boards of FORCE Technology, a leading technological service company, and CEKO Sensors ApS, an industrial monitoring and optimisation sensor technology business. Tove has a Ph.D from Aalborg University (Denmark) and Executive MBA from IMD (Switzerland). Tove is a resident of Denmark.

Klaus Hammer *(Director, appointed 1 March 2014), Klaus* is a graduate of the University of Hamburg and gained an MBA at IMD Lausanne. He was previously Chief Operating Officer of the global combined-cycle gas turbine power plant business of EON, and also served on a variety of boards including EON Värmekraft Sverige AB, Horizon Nuclear Power Ltd. and the UK Association of Electricity Producers. Prior to EON, which he joined in 2005, he spent 20 years with Royal Dutch Shell in a variety of roles in both Europe and Africa. Among his other recent roles, he was a public member of Network Rail until mid-2014. Klaus also advises investors in energy-related businesses. In 2018, he supported the establishment of a major defence contractor on an interim basis as Executive Finance Director in Australia. Klaus is a resident of Germany.

Shelagh Mason *(Director and Senior Independent Director appointed 14 June 2013)*, Shelagh is a solicitor specialising in English commercial property, who retired as a consultant with Collas Crill LLP on 31 October 2020. She is also the non-executive Chairman of Riverside Capital PCC and sits on the board of Skipton International Limited, a Guernsey licensed bank. Shelagh is also Chairman of the Channel Islands Property Fund Limited which is listed on The International Stock Exchange Authority Limited. Shelagh has this year taken up non-executive positions with two further London Listed companies: Ruffer Investment Company Limited and Starwood European Real Estate Finance Limited. Previously Shelagh was a member of the board of directors of Standard Life Investments Property Income Trust, a property fund listed on the London Stock Exchange, for 10 years until December 2014. She retired from the board of Medicx Fund Limited, a main market listed investment company investing in primary healthcare facilities in 2017 after 10 years on the board. She is a past Chairman of the Guernsey Branch of the Institute of Directors and a member of the Chamber of Commerce, the Guernsey International Legal Association and she also holds the IOD Company Direction Certificate and Diploma with distinction. Shelagh is a resident of Guernsey.

Management of the Company

The Investment Manager

The Company is categorised as an internally managed non-EU and non-UK alternative investment fund for the purposes of the UK AIFMD Laws and the EU AIFM Directive. As such the Board retains overall responsibility for risk management of the Company and the Group. 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. The Investment Manager 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. The Investment Manager also provides secretarial services to UK Holdco. The Investment Manager reports to the Board.

InfraRed Capital Partners Limited was incorporated in England and Wales on 2 May 1997 (registered number 03364976). Its registered office is Level 7, One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL

The Operations Manager

The Company and UK Holdco have also entered into the Operations Management Agreement with Renewable Energy Systems Limited pursuant to which Renewable Energy Systems Limited acts as the Company's operations manager. The services provided by the Operations Manager include maintaining an overview of project operations and reporting on key performance measures, recommending and implementing strategy on management of the portfolio of operating assets including strategy for energy sales agreements, insurance, maintenance and other areas requiring portfolio-level decisions, maintaining and monitoring health and safety and operating risk management policies and compliance with applicable laws and regulations. The Operations Manager provided the directors for each of the Portfolio Companies within the Initial Portfolio and provides two or more directors to each Portfolio Company from time to time, where permissible under any relevant shareholder agreement.

The Operations Manager also works jointly with the Investment Manager on sourcing and transacting new business, refinancing of existing assets and investor relations. As the Operations Manager is not authorised to perform regulated activities in accordance with FSMA, it does not participate in any investment decisions taken by or on behalf of the Company or undertake any other regulated activities for the purposes of FSMA. The Operations Manager reports to the Board.

Renewable Energy Systems Limited was incorporated in England and Wales on 8 October 1981 (registered number 01589961). Its registered office is at Beaufort Court, Egg Farm Lane, Station Road, Kings Langley, Hertfordshire, WD4 8LR.

The Advisory Committee

The Investment Manager and the Operations Manager have established a joint advisory committee (the **Advisory Committee**) which comprises five members appointed by the Investment Manager and three members appointed by the Operations Manager. All decisions of the Advisory Committee require unanimity of the members present and the quorum is two members from the Investment Manager and two members from the Operations Manager. The Advisory Committee does not approve investment decisions, which are subject to the approval of the Investment Committee referred to below. The Advisory Committee is responsible for reviewing and approving an annual budget and business plan in respect of the Group's operations, monitoring the implementation of the Investment Policy and the management of the Group's investments, reviewing any investment or divestment proposal and reviewing the performance of the Portfolio in detail at least quarterly.

In addition, it is responsible for considering and, where applicable, approving matters relating to asset management based on reports and recommendations made by the Operations Manager as well as considering and, where applicable, approving matters relating to borrowings, financial administration and investor relations based on reports and recommendations from the Investment Manager.

The Investment Manager has appointed the following persons as members of the Advisory Committee: Richard Crawford, Jon Entract, Chris Gill and Harry Seekings (all partners of InfraRed Partners LLP) and Phil George (a director in the Infrastructure team of InfraRed Partners LLP), details of whom are set out in this Part IV. The Investment Manager's team who sit on the Advisory Committee all have extensive experience in making infrastructure investments and managing investments and projects. The skills and knowledge of its members are augmented by those of the investment professionals within the wider InfraRed team as required. Further resource is provided from central functions within the business covering finance, risk management and control, document management and credit evaluations.

The Operations Manager has appointed the following persons as members of the Advisory Committee: Jaz Bains, Donald Joyce (with Chris Sweetman as an alternate) and Rachel Ruffle, all employees of Renewable Energy Systems Ltd, details of whom are set out below in this Part IV.

The Investment Committee

It is the role of the Investment Manager to establish and provide membership of an investment committee (the **Investment Committee**) the members of which are partners of, or advisers, to InfraRed Partners LLP. The Investment Manager has appointed the following persons as members of the Investment Committee: Richard Crawford, Jon Entract, Phil George, Chris Gill, Werner von Guionneau and Harry Seekings, details of whom are set out below in this Part IV.

The Investment Committee is responsible for the Investment Manager's decisions in relation to approving the purchase and financing of new assets and the refinancing of existing assets. The Investment Committee reviews prospective new investments at various stages up to their acquisition and sanctions the final approval of any acquisition. The Investment Committee considers, *inter alia*, the suitability of the acquisition in relation to the existing portfolio, its match with the Company's Investment Policy and the projected returns compared to the Group's targets. Whilst the Investment Manager, acting through the Investment Committee, has full discretion over acquisitions and disposals (acting on a unanimous basis of all those present) which are made 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 keeps the Directors informed of new opportunities.

In addition to approving new investments and disposals, the Investment Committee is also responsible, *inter alia*, for submitting Shareholder materials and other materials which are to be published in the name of the Company to the Board for approval, making a quarterly financial report to the Board on the Group's investment portfolio and advising the Board on the Company's distribution strategy.

The InfraRed Group

InfraRed is a leading international investment manager specialising in infrastructure and real estate. The Infrastructure Investment Team has a strong record of delivering attractive returns for its investors, which include pension funds, insurance companies, funds of funds, asset managers and high net worth investors domiciled in the UK, Europe, North America, Middle East and Asia.

The InfraRed Group comprises InfraRed Partners LLP and a number of wholly-owned subsidiaries, two of which are regulated by the Financial Conduct Authority (including the Investment Manager).

InfraRed is a leading international investment manager specialised in infrastructure and real estate. With over 190 employees and offices in London, New York, Hong Kong, Seoul and Sydney, InfraRed has a track record of around 20 years in raising and managing 17 infrastructure and real estate funds with over US$12bn of equity under management.

InfraRed also acts as investment Manager to HICL Infrastructure Company Limited, the largest London-listed infrastructure investment company, with a market capitalisation of £3.3 billion as at 31 December 2020. Further details can be found on the website at www.ircp.com.

InfraRed is a part of SLC Management which is the institutional alternatives and traditional asset management business of Sun Life. Sun Life is a leading international financial services organization providing insurance, wealth and asset management solutions to individual and corporate clients. As at 30 September 2020, Sun Life had total assets under management of C$1,186 billion. For more information please visit www.sunlife.com.

The Infrastructure Investment Team

Members of the Infrastructure Investment Team are responsible for carrying out the functions of the Investment Manager.

The Infrastructure Investment Team specialises in Infrastructure Equity investment, predominantly in Europe, North America and Australasia to date. The Infrastructure Investment Team was originally established as an advisory business in Charterhouse Bank Limited in the early years of PFI/PPP, initially working as advisers to the UK Government and subsequently advising bidding consortia. This gave the Infrastructure Investment Team a valuable contact network within the UK public sector, which has since been maintained and developed.

By 1996, it was apparent that a funding gap had developed in the market because deal sponsors (contractors or facility management companies) did not have either the desire or the capacity to put up all the risk capital required to fund the flow of projects. In mid-1997, the Infrastructure Investment Team developed its advisory business into an investment business in order to take advantage of that opening. The Infrastructure Investment Team initially made principal investments on the Investment Manager's own balance sheet before raising the first of its institutional funds, Fund I, in October 2001. The final closing of Fund I took place in May 2002 with aggregate commitments of £125 million from an international investor base. The majority of the capital of Fund I was fully committed by 2004 and the fund was successfully realised in 2006.

The Infrastructure Investment Team raised Fund II in 2004/2005 with a broader international investor base and aggregate commitments of £300 million. Fund III was raised in 2010 with the final close in October 2011 with total capital raised of US$1.2 billion. In 2018 InfraRed successfully raised InfraRed Infrastructure Fund V with total capital raised of US$1.2 billion.

Funds I, II, III and V are "primary" funds which invest in infrastructure projects at their outset. The Investment Manager has also raised the €235 million InfraRed Environmental Infrastructure Fund in 2009, an unlisted capital growth fund which invests in environmental infrastructure projects including renewable energy assets, water related infrastructure and other sectors.

In 2012, the InfraRed Infrastructure Yield Fund was created and it raised around £500 million from global investors to acquire a fully-seeded diversified portfolio of operational infrastructure assets from Fund II.

The Infrastructure Investment Team currently consists of over 100 investment professionals, all of whom have an infrastructure investment background. The team currently has over 11 years average experience relevant to the infrastructure sector, over 5 years with the InfraRed Group (including predecessor organisations) and has a broad range of relevant skills, including private equity, structured finance, construction and facilities management.

The Infrastructure Investment Team is based in offices in London, New York, and Sydney, enabling the team to source new investment opportunities globally for the InfraRed Group and the funds it manages. The Infrastructure Investment Team takes a proactive approach to monitoring the performance of infrastructure investments for which it is responsible. It will usually take a seat on the boards of the relevant project companies. It has an excellent track record for managing investments in infrastructure projects in their construction, commissioning and operational phases. The Infrastructure Investment Team has built up substantial experience in dealing with issues presented by the projects so that investment yields are maintained.

Investment record

The Infrastructure Investment Team has a long and successful proven track record in sourcing, structuring, acquiring, managing and financing Infrastructure Equity investments. It has been responsible for over 200 separate Infrastructure Equity investments for the InfraRed Group (including predecessor organisations) and its funds to date. Its projects have won several awards including awards from the Project Finance Magazine, the Infrastructure Journal and the Partnerships Bulletin. The Infrastructure Investment Team possesses a range of different skills and core infrastructure experience in the following sectors:

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

Investment management team in respect of the Group

The team providing investment management services to the Group is experienced in infrastructure financing including investment in renewable energy infrastructure assets. The team's experience includes the ownership, financing and management of wind farm, solar PV park and battery storage projects.

Brief biographies of senior members of the Investment Manager's team are set out below.

Richard Crawford – Director, Infrastructure, InfraRed Capital Partners.

Richard joined InfraRed in 2002 and is one of InfraRed's partners. Richard is responsible for InfraRed's team that advises the Group. Richard's focus has been on Environmental Infrastructure since 2006, including transacting and managing investments primarily in wind, solar and the wider power sectors. In 2006, Richard played a key role in the formation of HICL Infrastructure Company Limited. Richard joined from Atkins plc where he was a Director in its Investments division. Prior to this Richard worked for Impregilo where he led the group's infrastructure concession activity in the UK, and at Ernst & Young. Richard has a degree in Civil Engineering and is a Chartered Accountant (FCA) and a member of the Association of Corporate Treasurers (AMCT).

Phil George – Director, Infrastructure, InfraRed Capital Partners.

Phil joined the InfraRed team in January 2014. Phil focuses on the financial reporting and financial management for the Company and also assists with fundraising and leading on managing debt relationships and financial optimisation. Prior to joining InfraRed, Phil was the Director of Project Finance in the Concessions division of the large international engineering group Bilfinger and before that for almost 10 years Phil was the Finance Director for the Investment Division of Kier Group plc, the UK based Construction and Services Company. Before Kier, Phil trained as an auditor before moving into PFI Advisory and then moving to Bank of Ireland where he lent to PFI projects. In recent years Phil has had a broad exposure to Renewables. Phil is a Chartered Accountant and is also a qualified Pension Fund Trustee.

Werner von Guionneau – Chief Executive, InfraRed Capital Partners

Werner is the Chief Executive Officer of InfraRed and is one of InfraRed's Managing Partners. He joined Charterhouse (which subsequently became InfraRed) in 1995 having previously held roles in

Property Investment, Corporate Finance and Private Equity in the US and Germany. As Joint Chief Executive of Charterhouse Bank, Werner, together with many of the current senior InfraRed team members, restructured the Bank into a private equity investment business focusing on infrastructure and real estate. Since then, he has focused on developing strategy and driving the evolution and growth of the business, and has been closely involved in selecting and monitoring investments. Werner read Business Administration and Economics at the University of St. Gallen, Switzerland, and subsequently worked as a research fellow at Harvard Business School.

Chris Gill – Deputy Chief Executive, InfraRed Capital Partners

Chris joined InfraRed in 2008 as Deputy Chief Executive, originally having joined Midland Bank, later acquired by HSBC, in 1981. Chris is one of InfraRed's Managing Partners. Initially focused on project finance, Chris has had extensive involvement with a variety of leverage, structured and cash flow based financings internationally. Between 1991 and 2002 he held a series of Credit roles, culminating in becoming Head of Credit Risk Management for HSBC in London. He also sat on the Board and Investment Committee of HSBC Private Equity Europe (now Montagu Private Equity). From December 2003 to August 2008, Chris was responsible for HSBC's global private equity investment activities and sat on the boards (and investment committees) of HSBC's private equity businesses in Asia, the Middle East, US and Canada, and on the boards/advisory boards of a number of third-party funds. Chris is responsible for the day-to-day management of the Investment Manager, including oversight of the Finance, Risk and Compliance functions. Chris is a graduate of Loughborough University with BSc and MPhil degrees.

Harry Seekings – Head of Infrastructure, InfraRed Capital Partners

Harry joined InfraRed in 1998 and is one of InfraRed's partners. Harry returned to London in July 2015, almost seven years after relocating to New York to head the team responsible for originating new infrastructure investments in North America. While in New York, Harry led InfraRed's business development activities in North America and InfraRed's participation in public-private partnerships procurements in Canada and the USA. He originated investment opportunities and led the team that won a number of social infrastructure and transportation investments in the USA and Canada. On joining in 1998, Harry was initially a member of the project finance advisory team and then transferred to HSBC's structured capital markets team for a period of two years, with responsibility for originating and structuring financings for public-private partnerships, returning to InfraRed in 2004. Harry has over 15 years' experience working on infrastructure financings from advisory, debt and equity perspectives. Harry holds a BA in Modern History from the University of Oxford and a Masters in Philosophy in European Studies from the University of Cambridge.

Jon Entract – Director, Infrastructure, InfraRed Capital Partners

Jon joined InfraRed in 1999 and is one of InfraRed's partners. Jon is focused on the origination, structuring and management of energy related infrastructure investments, principally covering wind, solar and the broader power sector. He has over 12 years' experience of investing in renewable energy, often sitting on the board of the relevant companies. Before joining, Jon qualified as a chartered accountant with PwC in London. Jon has an MA in Politics, Philosophy and Economics from Oxford University and is a member of the Institute of Chartered Accountants of England and Wales.

The RES Group

Renewable Energy Systems Limited acts as the Operations Manager to the Company.

RES is one of the world's leading independent renewable energy companies, with extensive experience in developing, financing, constructing and operating renewable energy infrastructure projects globally across a wide range of low carbon technologies including onshore wind, solar photovoltaic (**PV**) and battery storage.

At inception, RES was a special projects team within the Sir Robert McAlpine group, a British family owned firm with over 150 years' experience in construction and engineering. It grew to become a subsidiary and is now an entity under common control.

RES has been at the forefront of renewable energy development for nearly 40 years. Since incorporation in 1981, RES has developed and/or constructed more than 300 individual wind farms, solar PV parks and energy storage projects around the world with a combined capacity of more than 19GW. In 1992, as part of the Wind Resources consortium, RES developed and built its first wind farm, Carland Cross near Newquay in Cornwall. This was a significant milestone not only for RES but for the future of renewable energy in the UK as at the time it was only the second grid-connected wind farm to be completed in the UK. The project, originally consisting of 15 Vestas turbines with a 6 MW total capacity, has recently been repowered and remains active.

Success in the UK enabled RES to expand successfully into new markets. One of the first such expansions was into North America where in 2001, RES built in Texas what was then the world's largest wind farm, the 278 MW King Mountain project. RES' subsequent expansion in Europe included a significant number of projects in France and Sweden, two countries where RES has now developed and/or built a total in excess of 60 wind farms with generating capacity over 2.2 GW.

RES has successfully developed wind farms in other jurisdictions, including Turkey and Australia, most recently with the construction of Phase 2 of Murra Warra Wind Farm in Australia, which, when both phases are complete, will have a nameplate capacity of 429 MW and will become one of the largest wind farms in the Southern hemisphere.

RES has a portfolio of PV projects in development across the world and has a significant third party PV construction business in North America. In addition to the 5 MW Puits Castan PV Solar Park in Southern France which was acquired by the Company as part of the Initial Portfolio, in 2015 the Company acquired the 7.2 MW Four Burrows Solar Park in the UK from RES. Since 2010, RES has been active in Energy Storage and is now recognised as one of the world's leading energy storage system integrators, with a global portfolio of projects constructed or under contract of 348 MW.

In the UK, RES (via its RES Offshore division) has participated in all three of the Crown Estates' development rounds, obtaining consents for, and supporting the construction of, over 450 MW. In 2012 RES, together with its consortium partners, won a competitive tender for the exclusive right to develop the 496 MW St Brieuc project off the north west coast of France. More recently, RES has been offering O&M services to OFTO's (Offshore Transmission Owners) as well as supplying Balance of Plant services to the offshore market.

RES's global headcount totals over 3,000 staff. RES are headquartered in the UK and are active in ten countries, across four continents.

Operations Management team in respect of the Group

The operations management team providing operations management services to the Company has extensive experience in the development, ownership, financing, asset management and operations and maintenance of wind farm, solar PV park and battery storage projects.

Brief biographies of the senior members of the Operations Manager are set out below.

Rachel Ruffle – CEO Northern Europe, RES

Rachel is a member of the RES Group Executive team and has responsibility for all business interests for the RES Group in the UK, Ireland, Norway, Sweden and Germany. The core business of the region is the development, construction, asset management, operations and maintenance of wind, solar and storage renewable power projects as well as transmission infrastructure. As part of the Group Executive team Rachel undertakes overall management and supervision of the RES Group and provides leadership on RES's vision, mission and values, plus its strategic objectives. Previously at RES, Rachel worked as the Managing Director for UK and Ireland, Development Director and Senior Technical Manager modelling energy yield, power performance, noise and impacts on aviation and communications. Before joining RES in 1994, Rachel worked for JP Morgan devising pricing and risk assessment methods for financial derivatives. Prior to that, Rachel was a Research Engineer for British Telecom.

Jaz Bains – Group Risk & Investment Director, RES

Jaz has spent his working life in the power and electricity sector. Jaz is responsible for RES's team that advises the Group and supports investor relations. Jaz joined RES in 2003 and is responsible for M&A, risk management, financing and capital raising. Jaz has worked on a broad range of transactions including closing in excess of 1.5 GW of wind projects with merchant project financing of circa €500 million, part of which being a multijurisdictional portfolio facility at RES. Prior to joining RES, Jaz worked for Midlands Electricity and Cinergy Corporation where he was responsible for the origination, development and ultimately financial close of independent thermal power projects internationally as well as wind projects in the US, during which time he negotiated and closed 2.1GW of power projects in the UK and internationally. Jaz has a BSc degree in Mathematics with Management Applications from Brunel University.

Donald Joyce – Chief Financial Officer, RES

Donald joined RES in 2010 as Chief Financial Officer. Donald has overall responsibility for Finance, Risk, Commercial, Tax and Strategy and Procurement at RES, including the services provided to the Company. Donald also led the initial RES transactions associated with the IPO of the Company in 2013. Immediately prior to joining RES, Donald was Finance and Commercial Director of Scottish Power Energy Retail and before that was Managing Director at The Pattison Group, a multi-billion revenue, North American based conglomerate. Donald has a BAcc degree in Accountancy and Economics from the University of Glasgow and is a Chartered Accountant (Scotland) and Chartered Professional Accountant (Canada), having trained with KPMG.

Chris Sweetman – TRIG Operations Director, RES

Chris has been dedicated full-time to overseeing the Company's operational portfolio since the launch in 2013, representing the Company within many of the joint venture boards and overseeing the operational project approach to commercial and governance, leading on project-focussed reporting to the Board of the Company and supporting on investor meetings. He has also worked in a variety of other roles at RES since joining in 2003 including: as commercial manager, appraising, project financing and selling projects in the UK and northern Europe; overseeing the RES European operational portfolio; as Chief Operating Officer of the RES Australia and New Zealand development-focussed business; and as commercial manager of the offshore wind and marine advisory business and joint venture projects. Prior to joining RES, Chris qualified as a chartered accountant with KPMG in London, and holds a BEng degree in mechanical engineering from Brunel University.

Investment Process

The Company has a contractual right of first offer (in accordance with the First Offer Agreement) for relevant investments in onshore wind and solar PV projects in northern Europe of which RES wishes to dispose and that are consistent with the Company's Investment Policy. It is envisaged that RES may periodically make available for sale further projects (although there will be no guarantee that this will be the case). Subject to due diligence and agreement on price, the Group may seek to acquire those projects that fit within the Investment Policy.

The Group also seeks out and reviews acquisition opportunities other than from RES, including from Other InfraRed Funds as well as from third parties, with 46 projects in the Current Portfolio having been acquired from third parties and five projects in the Current Portfolio having been acquired from Other InfraRed Funds.

The sources for Further Investments will primarily be the contacts of the Investment Manager and the Operations Manager and relationships with likely vendors of investment stakes within utility owners, developers and intermediaries who wish to sell or reduce their holdings, possibly to enable them to recycle capital into new development and construction activities.

Assets are also put out to tender from time to time by such parties, which the Investment Manager, in conjunction with the Operations Manager, will consider whether the Group should bid for these.

Members of the Investment Committee evaluate all risks, including those relating to sustainability and climate change, which they believe are material to making an investment decision in relation to Further Investments. Where appropriate, they complement their analysis through the use of professional expertise including technical consultants, accountants, taxation and legal advisers and insurance experts. These advisers may carry out due diligence which is intended to provide a second and independent review of key aspects of a project providing confidence as to the project's deliverability and likely revenue production. The Investment Manager also seeks to utilise the expertise of the Operations Manager where appropriate in evaluating potential Further Investments.

Investment Approval

The Advisory Committee reviews prospective new investments at various stages and considers, *inter alia*, the suitability of any prospective acquisition in relation to the existing portfolio and its match with the Company's Investment Policy. The Investment Committee is responsible for the approval of bid budgets and also has responsibility for approving any investments to be made by the Group, except for any that may be offered to the Company by other funds managed or advised by the Investment Manager or its affiliates, which are addressed by the Company's conflicts of interest policy and in particular by the Rules of Engagement summarised in "Conflicts of Interest" below.

Day to day management of wind farm, solar park and battery storage operations and maintenance

RES currently provides SPV asset management services to 39 of the Portfolio Companies in the Current Portfolio, one of which is in construction. Such management services include management and coordination of third party service providers, monitoring of power production by each project, managing legal compliance and health and safety compliance, ensuring preparation of management accounts and quarterly reports, and preparation of long-term plans for the operation and maintenance of each project. Equivalent services for the other projects are provided by a third party SPV manager.

Akuo Energy continues to provide detailed day-to-day administration as well as operations and maintenance in respect of the Akuo Portfolio Projects through its directly employed teams across the projects and RES represents the Company on the supervisory board managing the Akuo Portfolio Projects.

Equinor provides operational, maintenance and management services to the Sheringham Shoal project. RES represents the Company on the Portfolio Company board and provides portfolio-level advice to the Company in relation to the project.

Certain operational, maintenance and management services to the Fred. Olsen Portfolio Projects are provided by Fred. Olsen Renewables AS and its related company Natural Power Services Limited (**NPSL**). RES represents the Company on the board of the project companies and provides portfolio-level advice to the Company in relation to the Fred. Olsen Portfolio Projects. As a significant minority equity partner in the Fred. Olsen Portfolio Projects, the Company has shareholder rights appropriate for investments of this nature in addition to board representation.

Green Investment Group provides management services to the Company in relation to its investment in East Anglia 1 offshore wind project at the UK Holdco level, at which RES represents the Company and provides portfolio-level advice to the Company in relation to the project.

Low Carbon provides SPV asset management services to the Cornwall Solar Projects with a similar scope to those provided by RES above.

The Merkur project has its own employees who provide management services to the Merkur offshore wind project. RES represents the Company on the Portfolio Company board and provides portfolio-level advice to the Company in relation to the project.

Orsted provides management services to the Gode offshore wind project. RES represents the Company on the Portfolio Company board and provides portfolio-level advice to the Company in relation to the project.

As at the Latest Practicable Date, operation and maintenance agreements are in place for the primary day to day maintenance of the Current Portfolio with Vestas, Siemens Gamesa Renewable Energy, Nordex, Enercon, Envision, General Electric, Deutsche Windtechnik, Equinor, Orsted, Akuo Energy, Fred. Olsen Renewables Group and RES.

Any key issues arising out of any of the asset management processes are communicated to the Advisory Committee and, if material in the context of the Portfolio, to the Board. Management of the operating projects at the Portfolio Company level is undertaken by RES in its capacity as Operations Manager. The Operations Manager is responsible for monitoring, evaluating and optimizing technical and financial performance across the Portfolio Companies and for ensuring that the Group is represented by the Operations Manager on the boards of the Portfolio Companies in order to maintain influence over the management of the assets. Details of the services carried out by the Operations Manager are set out in paragraph 8.4 of Part VII of this Registration Document.

Conflicts of interest

Asset Allocation

The Investment Manager and its associates may be involved in other financial, investment or professional activities at the present time or in the future, including managing assets for, or advising, other investment clients.

In particular, it may provide investment management, investment advice or other services to investment companies which may have substantially similar investment policies to that of the Company.

The Operations Manager and its associates may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In addition, the Operations Manager and its associates are active in a broad range of business activities within the renewable energy infrastructure industry beyond the services provided by the Operations Manager to the Company and this may on occasion give rise to conflicts of interest with the Company. The Operations Manager may also invest as principal in assets which fall within the Investment Policy.

There is a risk that, as the fees of the Investment Manager and the Operations Manager are based on Adjusted Portfolio Value, the Investment Manager and/or the Operations Manager may be incentivised to grow the Adjusted Portfolio Value, rather than just the value of the Ordinary Shares.

It is possible that the Group may seek to purchase certain investments from funds managed or operated by the Investment Manager (or its affiliates) to the extent that the investments fall within the Company's Investment Policy and strategy. In order to deal with these potential conflicts of interest, detailed procedures and arrangements have been established to manage transactions between the Group, the Investment Manager (or its affiliates) and Other InfraRed Funds (the **Rules of Engagement**).

If such acquisitions are to be made, appropriate procedures from the Rules of Engagement will be put in place to manage the conflict.

Key features of the Rules of Engagement include:

- the creation of separate committees within the Investment Manager. These committees represent the interests of the vendors on the one hand (the **Sell-side Committee**) and the Company on the other hand (the **Buy-side Committee**), to ensure arm's length decision making and approval processes. The membership of each committee will be restricted in such a way as to ensure its independence and to minimise conflicts of interest arising;
- a requirement for the Buy-side Committee, with assistance from the Operations Manager, to conduct an independent due diligence process on the assets proposed to be acquired prior to making an offer for their purchase;
- a requirement for any offer made for the assets to be supported by a private report on the fair market value for the transaction from an independent expert addressed to the Directors; and
- the establishment of information barriers between the Buy-side and Sell-side Committee with appropriate information barrier procedures to ensure information that is confidential to one or the other side is kept confidential to that side.

The acquisition of assets by the Group from Other InfraRed Funds will be subject to approval from the Directors (all of whom are independent of the Investment Manager) prior to the acquisition proceeding.

Other conflicts of interest

Where another client of the Investment Manager invests in assets or companies in which the Group may be interested in investing, the Investment Manager will at the time put in place appropriate provisions to ensure that the interests of clients are protected to the maximum extent reasonably possible. Where a company in another client's portfolio provides or seeks to provide services to assets in the Group's portfolio, the Investment Manager will put in place procedures to ensure that decisions are only made on an arms' length basis and, if appropriate, after consultation with the Board.

The Investment Manager may have conflicts of interest in allocating investments between the Company and itself, and its other respective investment clients, including ones in which it or its affiliates may have a greater financial interest.

The Investment Manager has in place policies designed to address other conflicts that may arise between it or its members or employees on the one hand and the Group on the other hand. Relevant conflicts of interest will be disclosed in reports to the Board recommending any investment decision and reports of any decision of the Investment Manager to allocate an opportunity to another client.

The Operations Manager may have conflicts of interest in respect of the provision by it of SPV asset management services to Portfolio Companies. Such conflicts are managed through the Investment Manager's representation on the boards of such Portfolio Companies.

The Investment Management Agreement and the Operations Management Agreement are further described in paragraphs 8.2 and 8.3 of Part VII of this Registration Document.

Other arrangements

Registrar

The Company uses the services of Link Asset Services (Guernsey) Limited as registrar in relation to the transfer and settlement of Shares held in certificated and uncertificated form.

Administration Services

Aztec Financial Services (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 Company's assets, to the extent that these are not retained by any lending bank as security. The Administrator is also responsible for general administrative functions of the Company, as set out in the Administration Agreement. The Administrator is licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended. The Administrator is the "designated administrator" of the Company for the purposes of the Rules.

Auditor

Deloitte LLP provides audit services to the Group. The annual report and accounts was prepared according to accounting standards in line with IFRS.

Principal Bankers

The Royal Bank of Scotland International, National Australia Bank Limited, ING Group B.V., Sumitomo Mitsui Banking Corporation, Barclays Bank PLC and Banco Santander, S.A. have been appointed as principal bankers of the Company.

Corporate governance

The Company is committed to high standards of corporate governance and the Board is responsible for ensuring the appropriate level of corporate governance is met.

As a Guernsey incorporated company and member of the Association of Investment Companies, the Company applies the principles of good governance contained in the AIC Code, which complements the UK Corporate Governance Code and provides a framework of best practice for listed investment companies.

Shelagh Mason acts as the senior independent director.

Guernsey Code

The Commission's "Finance Sector Code of Corporate Governance" (the **GFSC Code**) applies to all companies that hold a licence from the Commission under the regulatory laws or which are registered or authorised as collective investment schemes. The Commission has stated in the GFSC Code that companies which report against the UK Corporate Governance Code or the AIC Code are deemed to meet the requirements of the GFSC Code.

Audit Committee

The Board delegates certain responsibilities and functions to the Audit Committee, which consists of all of the Directors (other than the Chairman) and has written terms of reference.

The Audit Committee, chaired by Jon Bridel, meets at least three times a year. The members of the Audit Committee consider that they collectively have the requisite skills and experience to fulfil the responsibilities of the Audit Committee.

The Audit Committee also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors, including the provision of non-audit services. Each year the Audit Committee reviews the independence of the auditors.

The terms of reference of the Audit Committee contain 'whistleblowing' procedures whereby the Audit Committee reviews arrangements by which directors of the Company and of the Investment Manager and the Operations Manager may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters insofar as they may affect the Group.

Management Engagement Committee

The Company has established a Management Engagement Committee which comprises all the Directors, with Klaus Hammer as the chairman. The Management Engagement Committee meets at least once a year. The Management Engagement Committee's main function is to review and make recommendations on any proposed amendment to the Investment Management Agreement and the Operations Management Agreement and keep under review the performance of the Investment Manager and the Operations Manager and examine the effectiveness of the Company's internal control systems. The Management Engagement Committee also performs a review of the performance of other key service providers to the Group.

Nomination Committee

The Company has established a Nomination Committee which comprises all of the Directors with Helen Mahy as chairman. The Nomination Committee's main function is to regularly review the structure, size and composition of the Board and to consider succession planning for Directors. The Nomination Committee meets at least once a year.

Remuneration Committee

The Company has established a Remuneration Committee which comprises all of the Directors with Shelagh Mason as chairman. The Remuneration Committee's main functions are to determine and agree the Board policy for the remuneration of directors of the Company, review any proposed changes to the remuneration of the directors of the Company and review and consider any additional *ad hoc* payments in relation to duties undertaken over and above normal business. The Remuneration Committee meets at least once a year.

Market Disclosure Committee

The Company has established a Market Disclosure Committee which comprises all of the Directors with Helen Mahy as chairman. The Market Disclosure Committee has responsibility for overseeing the disclosure of information by the Company to meet its obligations under UK MAR and the Disclosure Guidance and Transparency Rules and, to the extent relevant, the EU Market Abuse Regulation. The Market Disclosure Committee meets on an *ad hoc* basis and at least once a year.

Directors' share dealings

The Board has adopted and implemented a dealing code for Directors and other PDMRs (which includes key personnel of the Managers) which imposes restrictions on conducting transactions in the Company's securities beyond those imposed by law. Its purpose is to ensure that the Directors, other PDMRs and their closely associated persons do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have, in particular during periods leading up to an announcement of the Company's results.

MAR and the Disclosure Guidance and Transparency Rules

As a company whose shares are admitted to trading on the Official List, the Company complies with all of the provisions of MAR and the Disclosure Guidance and Transparency Rules which are applicable to it.

Under the Disclosure Guidance and Transparency Rules, a Shareholder is required to notify the Company of the percentage of its voting rights if the percentage of voting rights which he or she holds, directly or indirectly, reaches, exceeds or falls below 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent.

PART V

FEES AND EXPENSES AND REPORTING

Fees and Expenses of the Company

On-going Fees and Expenses Management Fees

The aggregate annual management fee payable to the Investment Manager and the Operations Manager is one per cent. of the Adjusted Portfolio Value in respect of the first £1 billion of the Adjusted Portfolio Value, 0.8 per cent. in respect of the Adjusted Portfolio Value in excess of £1 billion and up to £2 billion, 0.75 per cent. in respect of the Adjusted Portfolio Value in excess of £2 billion and up to £3 billion and 0.7 per cent. in respect of the Adjusted Portfolio Value in excess of £3 billion, less the aggregate of the IM Advisory Fee and the OM Advisory Fee set out below (the **Management Fee**). The Management Fee is calculated on a daily basis by reference to the daily Adjusted Portfolio Value taking into account any investment acquisitions, disposals or refinancings since the start of the period concerned.

The Investment Manager is also entitled to be paid an advisory fee in respect of the advisory services which it provides to the Company of £130,000 per annum (the **IM Advisory Fee**) and the Operations Manager is also entitled to be paid an advisory fee in respect of the advisory services which it provides to the Company of £70,000 per annum (the **OM Advisory Fee**).

In respect of the first £1 billion of Adjusted Portfolio Value, 80 per cent. of the Management Fee is payable in cash in arrears on a quarterly basis (the **Cash Element**) and 20 per cent. of the Management Fee is payable in the form of Ordinary Shares rather than cash (the **Share Element**).

The Investment Manager and/or the Operations Manager are entitled to elect that such Ordinary Shares shall be issued to an associate of either of them in its place. Such Ordinary Shares are issued on a semi-annual basis in arrears, based upon the Adjusted Portfolio Value at the beginning of the six month period concerned, adjusted on a time basis for acquisitions and disposals during the six month period, and the number of Ordinary Shares to be issued will be calculated by reference to the prevailing Net Asset Value per Ordinary Share at the end of the relevant period.

In respect of Adjusted Portfolio Value in excess of £1 billion, 100 per cent. of the Management Fee is payable via the Cash Element.

The Investment Manager is entitled to 65 per cent. of both the Cash Element (the **IM Cash Element**) and the Share Element, to the extent payable (the **IM Fee Shares**) (together the **Investment Management Fee**) and the Operations Manager is entitled to 35 per cent. of both the Cash Element (the **OM Cash Element**) and the Share Element, to the extent payable (the **OM Fee Shares**) (together the **Operations Management Fee**).

The Management Fee for the last period during which the Investment Management Agreement and Operations Management Agreement terminate shall be the appropriate *pro-rated* amount.

The Management Fee is exclusive of any applicable VAT which shall, where relevant, be payable in addition.

The Group's obligation in respect of the IM Fee Shares and the OM Fee Shares will be satisfied by the issue of new fully paid Ordinary Shares at the last published Net Asset Value per Ordinary Share.

However in the event that the Company does not have the requisite shareholder approval to issue such new Ordinary Shares or doing so would result in the Company being in breach of the applicable requirements, the Company has the option to either (i) purchase Ordinary Shares in the market and the Ordinary Shares shall be issued at the price at which they were purchased by the Company or (ii) require that UK Holdco settle its obligation in respect of the Fee Shares by making a cash payment.

The IM Fee Shares and the OM Fee Shares will be subject to a lock-in period of one year from the date of their issue to the Investment Manager and the Operations Manager (or their associates, as the case may be) respectively but this will not prevent the Investment Manager (or its associates, as the case may be) from disposing of the IM Fee Shares or the Operations Manager (or its associates, as the case may be) disposing of the OM Fee Shares, as the case may be, (i) pursuant to the acceptance of any general, partial or tender offer by any third party or the Company, (ii) in connection with a scheme of arrangement, (iii) to another member of the Investment Manager's group or the RES Group, as the case may be, provided that such member continues to be bound by the lock-in, (iv) to a member of staff or partner of the InfraRed Group or the RES Group, as the case may be, as part of remuneration arrangements provided that such member of staff or partner continues to be bound by the lock-in restrictions; (v) pursuant to an order of a court with competent jurisdiction or (vi) on a winding-up of the Company.

The Investment Manager is entitled to be reimbursed for certain expenses under the Investment Management Agreement, including travel expenses and those covering attendance at Board meetings.

The Operations Manager is entitled to be reimbursed for certain expenses under the Operations Management Agreement, including travel expenses and those covering attendance at Board meetings.

Other fees and expenses

The Company bears all fees, costs and expenses in relation to the on-going operation of the Company and the Holding Entities (including banking and financing fees) and all professional fees and costs relating to the acquisition, holding or disposal of investments and any proposed investments that are reviewed or contemplated but which do not proceed to completion.

The fees and expenses payable to the Administrator and the Registrar pursuant to the Administration Agreement and the Registrar Agreement respectively are set out in paragraphs 8.7 and 8.8 of Part VII of this Registration Document.

The fees and expenses payable to the Directors pursuant to their Letters of Appointment are set out in paragraph 3.3 of Part VII of this Registration Document.

Shareholder Information

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

The Company's annual report and accounts are prepared up to 31 December each year. Copies of the report and accounts will be available for Shareholders by no later than the end of April in each year.

Shareholders also receive an unaudited half yearly report covering the six months to 30 June each year, which will be available by the end of August each year. The Company's annual report and accounts and the Company's unaudited half yearly report covering the six months to 30 June each year will be available on the Company's website, www.trig-ltd.com, on or around the date on which publication of such documents is notified to Shareholders by means of an announcement on a Regulatory Information Service.

The Company holds its annual general meeting in April or May.

The Company has published audited financial statements in respect of the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, all of which are incorporated by reference into in Part VI of this Registration Document.

PART VI

FINANCIAL INFORMATION RELATING TO THE COMPANY

The financial information contained in this Part VI has been extracted without material adjustment from the report and audited accounts of the Company in respect of the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, which have been incorporated by reference.

Deloitte LLP was engaged by the Company as its auditor in respect of each of the financial periods ended 31 December 2018, 31 December 2019 and 31 December 2020. The audit opinions provided by Deloitte LLP and incorporated by reference in this Registration Document have not been qualified.

1 Statutory accounts for the financial periods ended 31 December 2018, 31 December 2019 and 31 December 2020

Statutory accounts of the Company in respect of the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, in respect of which the Company's auditor, Deloitte LLP has given unqualified opinions that the accounts give a true and fair view of the state of affairs of the Company for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, and that the accounts have been properly prepared in accordance with the Companies Law and that the part of the Directors' Remuneration Report that is stated as having been audited shows the fees paid by the Company, have been incorporated into this Registration Document by reference.

Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales.

2 Published report and accounts for the financial periods ended 31 December 2018, 31 December 2019 and 31 December 2020

2.1 *Historical financial information*

The published report and audited accounts for the Company for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, which have been incorporated into this document by reference (and the parts of these documents that are not referred to in this Part VI are not relevant to investors), included, on the pages specified in the table below, the following information:

	Annual report and accounts for the year ended 31 December 2018 (audited) – page numbers	**Annual report and accounts for the year ended 31 December 2019 (audited) – page numbers**	**Annual report and accounts for the year ended 31 December 2020 (audited) – page numbers**
Income statement	100	122	130
Statement of changes in shareholders' equity	102	124	132
Balance sheet	101	123	131
Cash flow statement	103	125	133
Accounting policies	104-107	126-129	134-138
Notes to the accounts	104-128	126-151	134 -161
Report of the independent auditor	90-96	112-118	119-126
Chairman's statement	6-9	6-9	6-9
Managers' report/Strategic Report	12-59	12-75	12-81
Report of the Directors	70-73	78-79	83-85

2.2 *Selected financial information*

The key audited figures that summarise the Company's financial condition in respect of the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, which have been extracted without material adjustment from the historical financial information referred to in paragraph 2.1 of this Part VI, are set out in the following table:

	As at 31 December 2018 or for the period from 1 January 2018 to 31 December 2018 (audited)	**As at 31 December 2019 or for the period from 1 January 2019 to 31 December 2019 (audited)**	**As at 31 December 2020 or for the period from 1 January 2020 to 31 December 2020 (audited)**
Net assets (£'000)	1,283,902	1,883,437	2,194,871
Net asset value per share (pence)	108.9	115.0	115.3
Total operating income (£'000)	124,953	145,630	119,175
Profit and comprehensive income for the period (£'000)	123,151	162,029	100,166
Earnings per share (pence)	11.7	11.4	5.9

2.3 *Operating and financial review*

The Company's published annual reports and accounts for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 included, on the pages specified in the table below: descriptions of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and changes in its financial condition for such period.

	Annual report and accounts for the year ended 31 December 2018 (audited) – page numbers	**Annual report and accounts for the year ended 31 December 2019 (audited) – page numbers**	**Annual report and accounts for the year ended 31 December 2020 (audited) – page numbers**
Overview of Financial Results	2-3	4-5	4-5
Chairman's statement	6-9	6-9	6-9
Manager's Report/Strategic Report	12-59	12-75	12-81
Portfolio analyses	25-32	35-42	37-42

2.4 *Capital resources*

The Company is funded by both equity and debt, with the debt provided through a £500 million Revolving Credit Facility pursuant to a loan agreement with the Facility Banks which expires on 31 December 2023. As at the Latest Practicable Date, £65 million had been drawn down under the Revolving Credit Facility.

2.5 *Net Asset Value*

As at 31 December 2020, the Company's audited Net Asset Value per Ordinary Share was 115.3 pence.

2.6 *Availability of annual reports and accounts for inspection*

Copies of the Company's report and audited accounts for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 are available for inspection at the address set out in paragraph 19 of Part VII of this Registration Document and also at www.trig-ltd.com.

PART VII

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 East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP, and the telephone number is 01481 743 940. The statutory records of the Company are kept at this address. The Company operates under the Companies Law and ordinances and regulations made thereunder and is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and UK MAR.

1.2 Historical financial information in respect of the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 has been incorporated by reference into this Registration Document in Part VI. The Company's accounting period ends on 31 December of each year and the first financial period ended on 31 December 2013.

1.3 Deloitte LLP has been the only auditor of the Company since its incorporation. Deloitte LLP is a member of the Institute of Chartered Accountants of England & Wales.

1.4 The annual report and accounts are prepared according to IFRS.

1.5 Changes in the issued share capital of the Company since incorporation are summarised in paragraph 2 of this Part VII.

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 600 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 Registration Document, the Company's issued share capital comprises 1,903,402,338 Ordinary Shares.

2.3 Since 1 January 2018, the following the issues of shares have taken place:

(a) 3,576,262 fully paid Ordinary Shares (being IM Fee Shares) have been issued to the Investment Manager pursuant to the Company's obligations under the Investment Management Agreement and 1,926,069 fully paid Ordinary Shares (being OM Fee Shares) have been issued to the Operations Manager pursuant to the Company's obligations under the Operations Management Agreement;

(b) 21,376,782 fully paid Ordinary Shares have been allotted pursuant to the scrip dividend alternative in lieu of cash for interim dividends declared since 1 January 2018;

(c) 450,000,000 fully paid Ordinary Shares have been allotted to investors pursuant to the share issuance programme established by the Company on 7 March 2019; and

(d) 479,180,266 fully paid Ordinary Shares have been allotted to investors on a non pre-emptive basis pursuant to tap issues.

2.4 Since 1 January 2018, the Company has not repurchased any Ordinary Shares.

2.5 Pursuant to an ordinary resolution passed on 6 May 2020, the Directors were authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to the aggregate number of shares of any class in the Company as shall be equal to 33.33 per cent. of the Ordinary Shares in issue as at the date of the passing of the resolution (being 545,763,174 Ordinary Shares), provided that this authority shall expire at the conclusion of the 2021 AGM unless renewed at a general meeting prior to such time, provided that the Company may before such expiry, make an offer or agreement which would or might require shares to be allotted and issued or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot and issue shares or grant rights in pursuance of such an offer or agreement as if this authority had not expired.

2.6 Pursuant to a special resolution passed on 6 May 2020, in substitution for any existing authorities granted to them, the Directors were empowered to issue and allot (or sell Ordinary Shares held as treasury shares) up to 10 per cent. of the Ordinary Shares in issue as at the date of the resolution (being 163,745,327 Ordinary Shares) for cash on a non-pre-emptive basis, such authority expiring on the date falling 15 months after the date of passing of the resolution or the conclusion of the 2021 AGM, whichever is earlier, provided that the Company was entitled to make offers or agreements before the expiry of such power which would or might have required equity securities to be allotted and issued after such expiry and the Directors were entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power had not expired. This authority was exhausted in December 2020.

2.7 Pursuant to a special resolution passed on 14 December 2020, in addition to the existing authorities granted to them, the Directors were empowered to issue and allot (or sell Ordinary Shares held as treasury shares) up to 174,192,585 Ordinary Shares for cash on a non-pre-emptive basis, such authority expiring on the conclusion of the 2021 AGM, provided that the Company was entitled to make offers or agreements before the expiry of such power which would or might have required equity securities to be allotted and issued after such expiry and the Directors were entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power had not expired. As at the date of this Registration Document, the Company has authority remaining to allot a further 77,937,911 Ordinary Shares for cash on a non-pre-emptive basis under this authority.

2.8 Pursuant to an ordinary resolution passed on 6 May 2020, 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 2021 AGM, or if earlier, eighteen months from the date of the ordinary resolution.

2.9 If the Disapplication Resolution is passed at the Extraordinary General Meeting, the Directors will be authorised to allot and 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 600 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 date of the Prospectus (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 had not expired.

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

2.11 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 37 of this Registration Document, will maintain a register of Shareholders holding their New Ordinary Shares or C Shares in CREST.

2.12 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.

2.13 Save as disclosed in this paragraph 2, no share or loan capital of the Company has since 1 January 2018 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 other than pursuant to the Company's scrip dividend alternative.

3 Directors' and other Interests

3.1 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 the Latest Practicable Date were as follows:

Director	**Ordinary Shares currently held**	**Ordinary Shares currently held (%)**
Helen Mahy	116,472	0.006
Jon Bridel	27,466	0.001
Tove Feld	20,255	0.001
Klaus Hammer	27,630	0.001
Shelagh Mason	118,697	0.006

3.2 Each of the following Directors have confirmed to the Company that they intend to subscribe for the following number of New Ordinary Shares under the Initial Issue: Helen Mahy 16,260 New Ordinary Shares, Shelagh Mason 85,365 New Ordinary Shares, Tove Feld 16,260 New Ordinary Shares and Klaus Hammer 16,260 New Ordinary Shares.

3.3 The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting year ending on 31 December 2020 which was paid out of the assets of the Company were £282,667. Subject to Shareholder approval of the Directors' remuneration policy at the 2021 AGM, with effect from 1 January 2021, each of the Directors will be entitled to receive £53,000 per annum (2020: £50,000) other than the Chairman who will be entitled to receive £81,000 per annum (2020: £75,000), and the chairman of the Audit Committee who is entitled to receive £65,000 (2020: £60,000) per annum, and an annual supplement is payable for the additional responsibility borne by the Senior Independent Director and the Chairman of the Management Engagement Committee of £3,500 (2020: £3,000) for each director. The aggregate remuneration and benefits in kind of the Directors (excluding any additional Director appointed after the date of this Registration Document) in respect of the Company's accounting year ending on 31 December 2021 (including the additional fees of £10,000 per Director, other than the Chairman who will be entitled to receive £15,000, payable in respect of the additional work in connection with the Share Issuance Programme and which includes additional work undertaken by the Directors in connection with the preparation of the Prospectus) which will be payable out of the assets of the Company are expected to be £367,000. No amount has been set aside or accrued by the Company to provide pension, retirement or other similar benefits.

3.4 Each of the Directors (other than Mr Hammer and Ms Feld) has been appointed pursuant to a letter of appointment dated 14 June 2013. Mr Hammer was appointed as a Director pursuant to a letter of appointment dated 1 March 2014. Ms Feld was appointed as a Director pursuant to a letter of appointment dated 1 March 2020. No Director has a service contract with the Company, nor are any such contracts proposed. The Directors' appointments can be terminated in accordance with the Articles and without compensation.

There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for 6 months or more; (iii) written request of all of the other Directors; and (iv) a resolution of the Shareholders.

3.5 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

3.6 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or which has been effected by the Company since its incorporation.

3.7 Pursuant to the letters of appointment entered into between the Company and each Director, the Company has undertaken, subject to certain limitations, to indemnify each Director out of the assets and profits of the Company against all costs, charges, losses, damages, expenses and liabilities arising out of any claims made against him/her in connection with the performance of his/her duties as a Director of the Company.

3.8 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at some time in the previous 5 years:

Name	**Current directorships/ partnerships**	**Past directorships/ partnerships**
Helen Mahy	SSE plc Staffhurst Associates Limited Basil The Spaniel Company Limited The Equality and Human Rights Commission (Commissioner) Employers Social Mobility Alliance (Co-Chairman)	SVG Capital plc MedicX Fund Limited Bonheur ASA Primary Health Properties Plc
Jon Bridel	DP Aircraft I Limited DP Aircraft Guernsey I Limited DP Aircraft Guernsey II Limited DP Aircraft Guernsey III Limited DP Aircraft Guernsey IV Limited Fair Oaks Income Limited Sequoia Economic Infrastructure Income Fund Limited SME Credit Realisation Fund Limited Aubrey Walk Asset Management Limited	Alcentra European Floating Rate Income Fund Limited Starwood European Real Estate Finance Limited Starfin Public Holdco 1 Limited Starfin Public Holdco 2 Limited AnaCap Credit Opportunities GP II Limited AnaCap Credit Opportunities II Limited AnaCap Investment Manager Limited Vision Capital Management Limited Aurora Russia Limited (voluntarily liquidated) AFE Spain Limited (previously AnaCap Credit Income Fund GP Limited) BWE GP Limited Starfin Public GP Limited Phaunos Timber Fund Limited
Tove Feld	CEKO Sensors Aps Force Technology & Force Certification DTU Board of Representative, Danish Technical University	LORC, Lindo Offshore Renewables Centre

Name	Current directorships/ partnerships	Past directorships/ partnerships
	DTU Wind Institute, Danish Technical University	
Klaus Hammer................		Luerssen Australia Pty Ltd. Network Rail Limited (public member)
Shelagh Mason...............	PFB Data Centre Fund Third Point Independent Voting Company Ltd Global Fixed Income.Realisation Limited Channel Islands Property Fund Limited Riverside Capital PCC Limited Skipton International Limited Ruffer Investment Company Limited Starwood European Real Estate Finance Limited	G Res 1 Limited Leadenhall Property Co (Jersey) Limited Alpha German Property Income Trust Limited MedicX Fund Limited

3.9 As at the date of this Registration Document, there are no potential conflicts of interest between any duties to the Company of any of the Directors and their private interests and/or other duties. If a Director has a potential conflict of interest between his or her duties to the Company and his or her private interests or other obligations owed to third parties on any matter, the relevant Director will disclose his or her conflict of interest to the rest of the Board, not participate in any discussion by the Board in relation to such matter and not vote on any resolution in respect of such matter, save as permitted in accordance with the Articles.

3.10 Save as set out in paragraph 3.11 below, at the date of this Registration Document:

(a) none of the Directors has had any convictions in relation to fraudulent offences for at least the previous five years;

(b) other than as disclosed above, none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or compulsory or creditors' voluntary liquidation proceedings;

(c) none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years; and

(d) none of the Directors is aware of any contract or arrangement subsisting in which they are materially interested and which is significant to the business of the Company which is not otherwise disclosed in this Registration Document.

3.11 Jon Bridel is a director of DP Aircraft Guernsey I Limited and DP Aircraft Guernsey II Limited, both of which are wholly-owned subsidiaries of DP Aircraft I Limited (DP Aircraft), a Guernsey incorporated company listed on the Specialist Fund Segment of the Main Market. DP Aircraft Guernsey I Limited and DP Aircraft Guernsey II Limited are the borrowers under loan agreements used to finance the acquisition of two Boeing 787-8 aircraft (the Norwegian Assets) leased to Torskefjorden Leasing Limited, part of the Norwegian group (Norwegian). Norwegian subsequently announced in January of this year that it was ending its long-haul operations, as a result of which it would no longer have need of the Norwegian Assets. On 24 February 2021, DP Aircraft announced that the banks providing the loan finance to the Norwegian Assets (the NAS Lenders) had declared an event of default under the relevant loan agreement and, subsequently, on 26 February 2021, DP Aircraft announced that it had received notices of security enforcement and loan acceleration from the NAS Lenders and, accordingly, that receivers had been appointed in relation to the Norwegian Assets, the related lease and contract rights, and the shares in the Irish special purpose vehicle which holds title to the Norwegian Assets. As a result, the NAS Lenders will control the process of disposing of the Norwegian Assets, with the proceeds of the sale (along with relevant aircraft specific cash balances, claims against Norwegian and shares held in Norwegian as security) being applied in the first instance to repay any amounts outstanding to the NAS Lenders and any balance remaining thereafter being remitted to DP Aircraft Guernsey I Limited and DP Aircraft Guernsey II Limited, as applicable.

3.12 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

4 Major Interests

4.1 As at the Latest Practicable Date, 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 (%)
Newton Investment Management Ltd	153,727,491	8.08
Rathbone Investment Management Ltd	123,694,606	6.50
M&G Investment Management Ltd	113,684,892	5.97
Investec Wealth & Investment	99,352,684	5.22

4.2 All Shareholders have the same voting rights in respect of the ordinary share capital of the Company.

4.3 As at the Latest Practicable Date, the Company is not aware of any person who could, directly or indirectly, jointly or severally, exercise control over the Company.

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

5 Group Structure

5.1 The Company makes its investments via a group structure which comprises The Renewables Infrastructure Group (UK) Limited (**UK Holdco**), a wholly-owned subsidiary of the Company, The Renewables Infrastructure Group (UK) Investments Limited (**TRIG FC**), a wholly-owned subsidiary of UK Holdco and The Renewables Infrastructure Group (France) SAS (**French Holdco**), a wholly-owned subsidiary of TRIG FC. The Holding Entities invest either directly or indirectly in the Portfolio Companies which own the wind farms, solar PV parks and battery storage facility.

UK Holdco

5.2 UK Holdco was incorporated in England and Wales on 26 April 2013 as a private limited company under the CA 2006 with registered number 08506871 and having its registered office at Level 7, One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL.

5.3 The directors of UK Holdco are Chris Gill, Jon Entract, Richard Crawford, Jaz Bains, Rachel Ruffle, Donald Joyce and Phil George, who are also employees, partners or directors of, or consultants to, the Investment Manager's Group or the RES Group, as applicable. As such, there is a potential conflict of interest between their duties to UK Holdco and their duties to the Investment Manager and the Operations Manager respectively.

5.4 As at the date of this Registration Document, none of the directors of UK Holdco:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any bankruptcy, receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

(c) has been subject to any official public incrimination or sanction of him or her by any statutory or regulatory authority (including designated professional bodies) nor has he or she been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

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

TRIG FC

5.6 TRIG FC was incorporated in England and Wales on 28 April 2016 as a private limited company under the CA 2006 with registered number 09564873 and having its registered office at Level 7, One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL.

5.7 The directors of TRIG FC are Chris Gill, Jon Entract, Richard Crawford and Phil George who are also employees, partners or directors of, or consultants to, the Investment Manager. As such, there is a potential conflict of interest between their duties to TRIG FC and their duties to the Investment Manager.

5.8 As at the date of this Registration Document, none of the directors of TRIG FC:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any bankruptcy, receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

(c) has been subject to any official public incrimination or sanction of him or her by any statutory or regulatory authority (including designated professional bodies) nor has he or she been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

5.9 UK Holdco holds the entire issued share capital in TRIG FC.

French Holdco

5.10 French Holdco was incorporated in France on 27 June 2013 as a société par actions simplifiée under the Law No. 841 of 3 January 1994 with registered number 2013B12834 and having its registered office at 26, Rue de Marignan, 75008 Paris, France.

5.11 The directors of French Holdco are Marc Holtz, Peggy Moinier, Elodie de Jaham, Alexis Sarton, Phil George and Richard Crawford, who are also employees or partners of the Investment Manager's Group or the RES Group, as applicable. As such, there is a potential conflict of interest between their duties to French Holdco and their duties to the Investment Manager or the Operations Manager respectively. Phil George acts as president of French Holdco.

5.12 As at the date of this Registration Document, none of the directors of French Holdco:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any bankruptcy, receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

(c) has been subject to any official public incrimination or sanction of him or her by any statutory or regulatory authority (including designated professional bodies) nor has he or she been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

5.13 TRIG FC holds the entire issued share capital of French Holdco.

6 Memorandum of Incorporation

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

7 Articles of Incorporation

The following are excerpts from or summaries of the Articles of Incorporation of the Company in force as at the date of this Registration Document and are set out in full in the Articles.

Votes of members

7.1 Subject as otherwise provided in the Articles and 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 7.3 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.

7.2 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.

7.3 C Shares

In order to prevent the issue of further shares diluting existing Shareholders' share of the Net Asset Value 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, *inter alia*, 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

7.4 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.

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

7.6 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.

7.7 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

7.8 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. By an ordinary resolution of the Company on 6 May 2020, the Directors were granted such authority and such authority will expire at the conclusion of the 2021 AGM. The Company intends to renew this authority at the 2021 AGM.

7.9 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 and such shares may be issued at a discount to the prevailing net asset value.

7.10 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.

7.11 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.

7.12 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

7.13 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.

7.14 Subject to the rights of pre-emption described in paragraph 7.16 below and authority being conferred on the Directors to exercise all powers of the Company to allot and issue shares in the capital of the Company by the passing of an ordinary resolution at a general meeting of the Company in accordance with the Articles, the unallotted and unissued shares of the

Company shall be at the disposal of the Board which may dispose of them to such persons and in such a manner and on such terms and conditions and at such times as the Board may determine from time to time.

7.15 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

7.16 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).

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

7.18 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 or in relation to the issue of any IM Fee Shares and/or the OM Fee Shares.

Variation of rights

7.19 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

7.20 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 7.23 and 7.31.

For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting.

Notice requiring disclosure of interest in shares

7.21 For so long as the Company has any of its shares admitted to trading on the Official List, or any successor market or any other market operated by the London Stock Exchange, every member is required comply with the notification and disclosure requirements set out in Chapter 5 of the DTR Sourcebook of the FCA Handbook as if the Company were classified as an "issuer" whose "Home State" is the "United Kingdom" (as such terms are defined in the glossary to the FCA Handbook). If a member fails to comply with this requirement, the shares of such Member shall be treated as if they were default shares for the purposes of paragraph 7.23 below and the Directors may impose on the shares of such member all or any of the restrictions mentioned in paragraph 7.23 until such time as the Directors are satisfied that the member has fully complied with this requirement.

7.22 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.

7.23 The Directors may be required to exercise their powers described in paragraph 7.22 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.

7.24 In addition to the right of the Directors to serve notice on any member as summarised in paragraph 7.23, 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 beneficial owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to (and each member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, certifications or forms so provided):

(a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under (i) sections 1471 to 1474 of the Internal Revenue Code, the Treasury Regulations thereunder, and official interpretations thereof; (ii) any similar legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime; (iii) any intergovernmental agreement, treaty or other agreement entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (i) or (ii) above; and (iv) any legislation, regulations or guidance that gives effect to any matter described in clauses (i) through (iii) above (**FATCA or 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, FATCA or 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 member shall be deemed be a Non-Qualified Holder and the Directors may take the action outlined in paragraph 7.31 below in respect of such shares.

The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its members (or their direct or indirect owners or account holders), including without limitation information required under FATCA or Similar Laws. In making payments to or for the benefit of members, the Company may also make any withholding or deduction required by FATCA or Similar Laws.

Transfer of shares

7.25 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.

7.26 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.

7.27 Under and subject to the Regulations and the Uncertificated System Rules, the Directors shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated 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 applicable Uncertificated System; or

(c) the Regulations and the Uncertificated System Rules.

7.28 Where any class of Ordinary Shares or C Shares is, for the time being, admitted to settlement by means of an Uncertificated System such securities may be issued in uncertificated form in accordance with and subject to the Regulations and the Uncertificated System Rules. 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 Regulations and the Uncertificated System Rules. 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 an Uncertificated System.

7.29 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or (to the extent permitted by the Regulations and the Uncertificated System Rules) uncertificated form which is not fully paid or on which the Company has a lien provided or if:

(a) it is in respect of more than one class of shares;

(b) it is in favour of more than four joint transferees;

(c) in the case of certificated shares, it is delivered for registration to the Company's registered office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or

(d) it is in favour of a person who is a Non-Qualified Holder,

provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange.

7.30 The Board may decline to register a transfer of an uncertificated share which is traded through an Uncertificated System, subject to and in accordance with the Regulations and the Uncertificated System Rules.

7.31 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.

Alteration of capital and purchase of shares

7.32 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.

7.33 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.

Interests of Directors

7.34 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose such conflict to the Board if the monetary value of the Director's interest is quantifiable the nature and monetary value of that interest, or if there is no quantifiable monetary value, the nature and extent of the interest.

7.35 The requirement in paragraph 7.34 above does not apply if the transaction proposed is between the Director and the Company and the transaction or proposed transaction is or is to be entered into in the ordinary course of business and on usual terms and conditions.

7.36 Save as mentioned below, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. A Director may be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

7.37 A Director shall (in the absence of some other material interest not mentioned below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

(a) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

(d) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of any such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances).

7.38 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of described in paragraph 7.36 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

7.39 Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that this shall not authorise a Director to act as auditor to the Company.

7.40 Any Director may continue to be or become a director, managing director, manager or other officer or member of a company in which the Company is interested, and (unless otherwise agreed) no Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company.

7.41 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

Directors

7.42 The Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed £450,000 per annum (or such sums as the Company in general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

7.43 If any Director having been requested by the Directors shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

7.44 The Directors may from time to time appoint one or more of their body (other than a Director resident in the UK) to the office of managing director or to any other executive office for such periods and upon such terms as they determine.

7.45 The Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number of Directors permitted by the Articles. Any Director so appointed shall hold office only until, and shall be eligible for re-election at, the next general meeting following his appointment. Without prejudice to those powers, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

7.46 The Articles require that every annual general meeting all the Directors shall retire from office.

7.47 If any resolution(s) for the appointment or reappointment of the persons eligible for appointment or reappointment as Directors are put to an annual general meeting and are lost and at the end of that meeting there are fewer than the minimum number of Directors required for the Company then all retiring Directors of the Company who stood for reappointment (the **Retiring Directors**) shall be deemed to have been reappointed and shall remain in office. The Retiring Directors may only act for the purpose of filling vacancies and convening general meetings and perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations but not for any other purpose.

7.48 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in paragraph 7.47 above and they shall retire from office at that meeting. If at the end of that further meeting the number of Directors is fewer than the minimum number required then the provisions outlined in paragraph 7.47 above shall also apply to that meeting.

7.49 A Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed then he shall, unless paragraph 7.47 above applies, retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

7.50 The maximum number of Directors shall be seven and until otherwise determined by the Directors the minimum number of Directors shall be two. The majority of the Directors shall at all times be resident outside the United Kingdom.

7.51 The office of Director shall be vacated: (i) if the Director resigns his office by written notice signed by him sent to or deposited at the Company's registered office, (ii) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Company) from meetings of the Directors for a consecutive period of six months and the Directors resolve that his office shall be vacated, (iii) if he dies or becomes of unsound mind or incapable, (iv) if he becomes insolvent, suspends payment or compounds with his creditors, (v) if he is requested to resign by written notice signed by all his co-Directors, (vi) if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director, (vii) if he becomes resident in the United Kingdom and, as a result, a majority of the Directors are resident in the United Kingdom or (viii) if he becomes ineligible to be a Director in accordance with the Companies Law.

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

General Meetings

7.53 A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least 14 clear days. The notice must specify the time, date, and place of the general meeting and specify any special business to be put to the meeting. A general meeting may be convened by shorter notice if all the members entitled to attend and vote so agree. The accidental omission to give notice of any meeting or the non-receipt of such notice by any member shall not invalidate any resolution, or any proposed resolution otherwise duly approved. The quorum for the general meeting shall be two members present in person or by proxy.

Winding-up

7.54 On a winding-up, the surplus assets remaining after payment of all creditors, including payment of bank borrowings, shall be applied in the following priority:

(a) if any C Shares are in issue then the C Share Surplus (as defined in the Articles) shall be divided amongst the holders of C Share(s) *pro rata* according to their holdings of C Shares; and

(b) the Share Surplus (as defined in the Articles) shall be divided amongst the holders of Ordinary Shares *pro rata* according to their holding of Ordinary Shares.

7.55 On a winding-up the liquidator may, with the authority of a special resolution, divide amongst the members in specie any part of the assets of the Company. The liquidator may with like authority vest any part of the assets in trustees upon such trusts for the benefit of members as he shall think fit but no member shall be compelled to accept any assets in respect of which there is any liability.

7.56 Where the Company is proposed to be or is in the course of being wound-up and the whole or part of its business or property is proposed to be transferred or sold to another company the liquidator may, with the sanction of an ordinary resolution, receive in compensation, or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the members or may enter into any other arrangements whereby the members may, in lieu of, or in addition to, receiving cash, shares, policies or other like interests participate in the profits of or receive any other benefit from the transferee.

Borrowing powers

7.57 The Directors may exercise all the powers of the Company to borrow money (in whatever currency the Directors determine from time to time) and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any outstanding liability or obligation of the Company or of any third party.

8 Material Contracts

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company or any of the Holding Entities in the two years immediately preceding the date of this Registration Document and are, or may be, material or that contain any provision under which the Company or a Holding Entity has any obligation or entitlement which is or may be material to it as at the date of this Registration Document:

8.1 Placing Agreement

Pursuant to the placing agreement dated 5 March 2021 between the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners, subject to certain conditions, the Joint Bookrunners have agreed to use their respective several reasonable endeavours to procure as agents for and on behalf of the Company subscribers for New Shares to be issued pursuant to each Placing under the Share Issuance Programme. The Share Issuance Programme is not underwritten. In addition, under the Placing Agreement, Investec has been appointed as sole sponsor in connection with the applications for Admission of the New Shares issued pursuant to the Share Issuance Programme.

The Placing Agreement is capable of being terminated by the Joint Bookrunners in certain customary circumstances prior to Admission of New Shares issued pursuant to any Placing under the Share Issuance Agreement.

The obligations of the Company to issue the New Shares and the obligations of the Joint Bookrunners to use their respective reasonable endeavours to procure subscribers for New Shares are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include among others the Placing Agreement not having been terminated in accordance with its terms.

The Placing Agreement contemplates the possibility that the Company may appoint InfraRed as its agent to procure investors under any future placing under the Share Issuance Programme for which InfraRed, would be entitled to receive introductory fees from the Company. Any such appointment and payment of a fee will be subject to the related party rules contained in the Listing Rules and the terms of any such appointment will be announced via a Regulatory Information Service upon such appointment being made.

The Company, the Operations Manager and the Investment Manager have given warranties to the Joint Bookrunners concerning, *inter alia*, the accuracy of the information contained in the Prospectus. The Company, the Operations Manager and the Investment Manager have also given indemnities and undertakings to the Joint Bookrunners. The affiliates of the Joint Bookrunners and certain other persons will also have the benefit of such indemnities. The warranties, indemnities and undertakings given by the Company, the Operations Manager and the Investment Manager are standard for an agreement of this nature.

The Joint Bookrunners will pay the fees of Intermediaries out of their commission.

8.2 Investment Management Agreement

Pursuant to an amended and restated investment management agreement dated 11 June 2014 between the Company, UK Holdco and the Investment Manager, as amended by a supplemental agreement dated 18 February 2019, (the **Investment Management**

Agreement), the Investment Manager has been appointed as the Company's investment manager, with full discretion to make investments in accordance with the Company's Investment Policy and has responsibility for financial administration and investor relations, in addition to advising the Board in relation to further capital raisings amongst other matters, subject to the overall supervision and oversight of the Board.

In consideration for its services the Investment Manager receives the Investment Management Fee and the IM Advisory Fee, as described in Part V of this Registration Document.

The Investment Management Agreement and the appointment of the Investment Manager will continue in force unless and until terminated by either the Company or the Investment Manager giving to the other not less than 12 months' written notice.

The Investment Management Agreement may be terminated by the Company with immediate effect if: (a) the Investment Manager commits (i) a breach of the Investment Management Agreement which has a material adverse effect on the Group, or (ii) a breach of the Investment Management Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of being notified of such breach; (b) an administrator, encumbrancer, receiver or similar body has been appointed in respect of the Investment Manager or any of the Investment Manager's assets, or the Investment Manager is unable to pay its debts, or an order has been made or an effective resolution passed for the liquidation of the Investment Manager (except a voluntary liquidation on terms previously approved in writing by the Company); (c) the Investment Manager is no longer permitted by applicable requirements to perform its services under the Investment Management Agreement; (d) the Investment Manager is prevented by force majeure from performing its services under the Investment Management Agreement for at least 60 consecutive days; or (e) the Investment Manager has committed a Prohibited Act (as defined in the Investment Management Agreement).

The Investment Management Agreement may be terminated by the Investment Manager with immediate effect if: (a) the Company commits (i) a breach of the Investment Management Agreement which has a material adverse effect on the Investment Manager, or (ii) a breach of the Investment Management Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of being notified of such breach; (b) an administrator, encumbrancer, receiver or similar body has been appointed in respect of the Company or UK Holdco or any of the assets of UK Holdco or the Company, or the Company or UK Holdco is unable to pay its debts, or an order has been made or an effective resolution passed for the liquidation of such party (except a voluntary liquidation on terms previously approved in writing by the Investment Manager); (c) the Investment Manager is no longer permitted by applicable requirements to perform its services under the Investment Management Agreement; or (d) the Investment Manager is prevented by force majeure from performing its services under the Investment Management Agreement for at least 60 consecutive days.

In the event that the Investment Management Agreement is terminated, the Investment Manager is entitled to all fees and expenses up to the date of termination.

In the event that the Investment Manager terminates the Investment Management Agreement as a result of a material breach by the Company or UK Holdco of their respective obligations under the Investment Management Agreement, the Investment Manager will be entitled to compensation based on the fees it would have been entitled to receive in respect of the unexpired period of the 12 month notice period.

The Investment Management Agreement provides for the indemnification by the Company and UK Holdco of the Investment Manager and its officers, employees and agents (together the **IM Indemnified Persons**) in circumstances where the IM Indemnified Persons suffer loss in connection with the provision of the services under the Investment Management Agreement save where there has been fraud, negligence, wilful default or material breach of the Investment Management Agreement on the part of an IM Indemnified Person. The Investment Management Agreement also provides for the indemnification by the Investment Manager of the Company, UK Holdco and each member of the Group in respect of losses suffered by the Company and/or the Group which arise as a result of the fraud, negligence, wilful default or material breach of the Investment Management Agreement on the part of an IM Indemnified Person.

The Investment Management Agreement is governed by the laws of England and Wales.

8.3 Operations Management Agreement

Pursuant to an operations management agreement dated 5 July 2013 between the Company, UK Holdco and the Operations Manager, as amended by supplemental agreements dated 11 June 2014 and 18 February 2019 respectively, (the **Operations Management Agreement**), the Operations Manager has been appointed to be the Company's operations manager and is responsible for monitoring, evaluating and optimising technical and financial performance across the Portfolio. The services provided by the Operations Manager include maintaining an overview of project operations and reporting on key performance measures, recommending and implementing strategy on management of the Portfolio, including strategy for energy sales agreements, insurance, maintenance and other areas requiring portfolio level decisions, and maintaining and monitoring health and safety and operating risk management policies. The Operations Manager provides three directors to each Portfolio Company from time to time.

The Operations Manager will also work jointly with the Investment Manager on sourcing and transacting new business, refinancing of existing assets and investor relations. The Operations Manager will not participate in any investment decisions taken by or on behalf of the Company or undertake any other regulated activities for the purposes of FSMA.

In consideration for its services the Operations Manager receives the Operations Management Fee and the OM Advisory Fee, as described in Part V of this Registration Document.

The Operations Management Agreement and the appointment of the Operations Manager will continue in force unless and until terminated by either the Company or the Operations Manager giving to the other not less than 12 months' written notice.

The Operations Management Agreement may be terminated by the Company with immediate effect if: (a) the Operations Manager commits (i) a breach of the Operations Management Agreement which has a material adverse effect on the Group, or (ii) a breach of the Operations Management Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of being notified of such breach; (b) an administrator, encumbrance, receiver or similar body has been appointed in respect of the Operations Manager or any of the Operations Manager's assets, or the Operations Manager is unable to pay its debts, or an order has been made or an effective resolution passed for the liquidation of such party (except a voluntary liquidation on terms previously approved in writing by the Company); (c) the Operations Manager is no longer permitted by applicable requirements to perform its services under the Operations Management Agreement; (d) the Operations Manager is prevented by force majeure from performing its services under the Operations Management Agreement for at least 60 consecutive days; or (e) the Operations Manager has committed a Prohibited Act (as defined in the Operations Management Agreement).

The Operations Management Agreement may be terminated by the Operations Manager with immediate effect if: (a) the Company commits (i) a breach of the Operations Management Agreement which has a material adverse effect on the Operations Manager, or (ii) a breach of the Operations Management Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of being notified of such breach; (b) an administrator, encumbrancer, receiver or similar body has been appointed in respect of the Company or UK Holdco or any of the assets of UK Holdco or the Company, or the Company or UK Holdco is unable to pay its debts, or an order has been made or an effective resolution passed for the liquidation of such party (except a voluntary liquidation on terms previously approved in writing by the Operations Manager); (c) the Operations Manager is no longer permitted by applicable requirements to perform its services under the Operations Management Agreement; or (d) the Operations Manager is prevented by force majeure from performing its services under the Operations Management Agreement for at least 60 consecutive days.

In the event that the Operations Management Agreement is terminated, the Operations Manager shall be entitled to all fees and expenses accrued up to the date of termination.

In the event that the Operations Manager terminates the Operations Management Agreement as a result of a material breach by the Company or UK Holdco of their respective obligations under the Operations Management Agreement, the Operations Manager will be entitled to compensation based on the fees it would have been entitled to receive in respect of the 12 month notice period.

The Operations Management Agreement provides for the indemnification by the Company and UK Holdco of the Operations Manager and its officers, employees and agents (together the **OM Indemnified Persons**) in circumstances where the OM Indemnified Persons suffer loss in connection with the provision of the services under the Operations Management Agreement save where there has been fraud, negligence, wilful default or material breach of the Operations Management Agreement on the part of an OM Indemnified Person. The Operations Management Agreement also provides for the indemnification by the Operations Manager of the Company, UK Holdco and each member of the Group in respect of losses suffered by the Company and/or the Group which arise as a result of the fraud, negligence, wilful default or material breach of the Operations Management Agreement on the part of an OM Indemnified Person.

The aggregate liability of the Operations Manager under the Operations Management Agreement is limited to an amount equal to the OM Advisory Fee and the Operations Management Fee in the preceding two calendar years.

The Operations Management Agreement is governed by the laws of England and Wales.

8.4 Renewables Infrastructure Management Services

The RIM Schedule sets out the services carried out by RES Group in its role as Renewables Infrastructure Manager for assets in the Initial Portfolio acquired from the RES Group. The services include all of the services ordinarily undertaken by the operations and maintenance manager of power generation assets and include: general management of the operation of each project owned by a RES Portfolio Company in accordance with prudent operating practice; to the extent that third parties have been engaged to carry out maintenance services, management and coordination of such third party service providers; monitoring power production by each Project Company to ensure that necessary actions are taken in response to alarms and faults; managing compliance with applicable laws and grid codes; the preparation of management accounts and quarterly reports; preparation of long-term plans for the operation and maintenance of each project; preparation of annual statutory accounts; health and safety compliance; and company secretarial and commercial support.

8.5 First Offer Agreement

The Company and UK Holdco entered into a right of First Offer Agreement with RES dated 5 July 2013 (the **First Offer Agreement**), pursuant to which RES undertook that, for such time as it remains the operations manager of the Group, and subject to the rights of project finance lenders (whose security can be exercised free of this right of first offer) and any applicable joint venture agreements to which the RES Group is party (which may contain pre-emption rights), it will notify the Company of any proposed sale by the RES Group of an interest in:

(a) an onshore wind farm in the UK or any of the Northern European countries (as defined in the First Offer Agreement and including France and Ireland or any other jurisdictions in which the Company has acquired an interest in a project from the RES Group); or

(b) a solar PV park in the UK or any of the Northern European countries, that falls within the scope of the Company's Investment Policy, as set out in the IPO Prospectus save for any proposed sales (other than in relation to the Initial Portfolio) which were in progress as at the date of the IPO Prospectus.

The First Offer Agreement will terminate upon termination of the Operations Management Agreement, and will cease to apply in any jurisdiction in which RES disposes of its business or does not continue any activities in that jurisdiction. Each party has limited termination rights for material breach, insolvency of any party and the Operations Manager ceasing to be a member of the RES Group.

The Company must notify RES within 20 Business Days after receipt of a notice described above as to whether the Company (or any member of its Group) wishes to acquire all (but not some) of the interests set out in that notice, and the price it proposes to pay for each such interest (the **CPI Price**) subject to due diligence and contract, together with the proposed purchaser of each such interest. The Operations Manager, in turn, will be required to notify the Company within 10 Business Days of receipt of the counter notice whether it wishes to proceed with a sale of the relevant interests at the CPI Price.

If RES notifies the Company and UK Holdco that it intends to proceed with the sale to the Group, RES and UK Holdco, acting through the Investment Manager, will be required to negotiate, acting reasonably and in good faith with a view to agreeing the terms of a sale and purchase agreement and any related agreements for the relevant interests.

If RES notifies the Company and UK Holdco that it does not intend to proceed with the sale to the Group or if RES and the Group do not agree the terms of the sale and purchase agreement or any related agreements within 30 Business Days of the notice from RES intending to proceed with the sale, RES or the relevant member of the RES Group may, within 18 months, sell any or all of the relevant interests to any person for an overall return to the RES Group that is not materially less advantageous than the terms offered by the Group.

RES, or the relevant member of the RES Group, will be entitled to sell to any person on such terms as such seller shall in its absolute discretion see fit any interests offered for sale, where the Company has notified the Operations Manager that it does not wish to acquire such interests or the Company does not respond within the 20 Business Day period referred to above.

RES may also notify the Company and UK Holdco that it intends to sell a bundle of interests together. In such case, the provisions described above will apply to the bundled interests in all respects as if they related to a single interest, and the Group may offer to buy all, but not some only, of the bundled interests.

The First Offer Agreement also contains provisions for the parties to meet at least once each quarter commencing 3 months from the date of the First Offer Agreement to consult on sales of interests over the following one year period.

The First Offer Agreement is governed by the laws of England and Wales.

8.6 Repowering Rights and Adjacent Development Agreement

Pursuant to a Repowering Rights and Adjacent Development Agreement (the **RRADA**) between the Company and RES dated 5 July 2013, RES was granted an exclusive right, exercisable under certain conditions, to repower any of the wind farm or solar PV park assets in the Portfolio acquired from the RES Group. Repowering refers to the removal of substantially all of the old electricity generating equipment in relation to part or the whole of a wind farm or solar PV park asset in order to construct new electricity generating equipment.

The RRADA provides for a procedure by which the Company will investigate and determine in its sole discretion the options available during the asset life of a wind farm or, if applicable, solar PV park (generally considered to be in excess of 25 years, with 30 years or more increasingly being expected), including decommissioning, investments to extend the asset life or repowering. Where the Company determines that repowering is a viable option that it wishes to take forward, it will notify RES who will then have the right to take such repowering forward.

If RES elects to repower under the RRADA, the Company has certain obligations to co-operate with RES, subject to certain protections. If the Company elects to proceed with an asset life extension, RES has obligations to co-operate with the Company to support its election.

The Company has certain rights in respect of any repowering to be taken forward by RES under the RRADA, including:

- a right to take up to a 50 per cent. participating interest in the repowering project, including both development costs and development profits;
- a right to elect not to participate in the repowering project and associated risk and cost, but to receive 10 per cent. of the development profits arising from the repowering project; and a right to buy back the repowering project after completion at the market value for the repowered assets.

The Company also retains the right to take forward a repowering project where RES elects to not exercise its right to do so under the RRADA.

The RRADA provides for procedures relating to the above rights, including:

- processes for determining when decisions regarding repowering projects are to be made by the parties;
- mechanisms to determine development costs and development profits;
- mechanisms for the Company to monitor the progress of a repowering project and, where it has elected to participate, to be involved in certain decision making processes; and processes for the Company to provide assistance to RES in respect of any repowering project.

The RRADA also grants RES exclusivity as between the parties, and contains certain co-operation mechanisms and protections for the Company, should RES decide to develop a wind farm, solar PV park or other renewable energy projects on land adjacent to assets owned by the Company and acquired from RES. The exercise of this right will trigger a process by which the Company is compensated for any forecast future impact on the energy yield of the Company's assets due to such developments, as well as agreeing access and interface arrangements.

The RRADA is governed by the laws of England and Wales.

8.7 Administration Agreement

Pursuant to a novation and amendment agreement dated 15 July 2016 the Company has appointed the Administrator to act as its administrator and company secretary.

The Company has given certain market standard indemnities in favour of the Administrator in respect of the Administrator's potential losses in carrying out its responsibilities under the Administration Agreement.

The Administration Agreement may be terminated by either party by giving 90 days' written notice. The Administration Agreement may be terminated immediately by a party if: (a) the other party has committed any material breach of its obligations under the agreement and, if such breach is capable of remedy the defaulting party has failed within 30 Business Days of receipt of notice, to make good such breach; (b) an order is made or a resolution passed to put the other party into liquidation (except a voluntary liquidation for the purpose of reconstruction, amalgamation or merger) or a receiver is appointed in respect of any of its assets or if some event having equivalent effect occurs; (c) the other party is unable to pay its debts as they fall due; (d) a receiver is appointed to the undertaking of the other party or any part thereof; (e) the Administrator ceases to be permitted under applicable law or its internal risk management policies to provide the Services (as defined therein) or a condition being attached to any regulatory licence or permission held by the Administrator or the Company which would have a material adverse effect on the Administrator's ability to provide Services; or (f) if there is a force majeure event which has continued for more than 30 days. The Administration Agreement shall terminate immediately: (a) on the dissolution of either party; or (b) the Agreement ceases to be lawful for any reason.

The Company may terminate the Administration Agreement forthwith by notice in writing if the Administrator is no longer permitted or qualified to perform its obligations and duties pursuant to any applicable law or regulation.

The Company pays to the Administrator an annual fixed fee of £145,000.

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

8.8 Registrar Agreement

The Company and the Registrar entered into a registrar agreement dated 5 July 2013 (the **Registrar Agreement**), pursuant to which the Company appointed the Registrar to act as registrar of the Company for a minimum annual fee payable by the Company of £7,500 in respect of basic registration.

The Registrar Agreement may be terminated by either the Company or the Registrar giving to the other not less than three months' written notice.

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

8.9 Receiving Agent's Agreement

The Company and the Receiving Agent entered into a receiving agent agreement dated 5 March 2021 pursuant to which the Company appointed Link Market Services Limited to act as receiving agent to the Initial Open Offer, the Initial Offer for Subscription, the Intermediaries Offer and other related services. The Receiving Agent is entitled to various fees for service (including all disbursements). The agreement contains certain standard indemnities from the Company in favour of the Receiving Agent and from the Receiving Agent in favour of the Company. The Receiving Agent's liability under the Receiving Agent's Agreement is subject to a financial limit of the lesser of £250,000 or an amount equal to five (5) times the fees payable to the Receiving Agent under the Receiving Agent's Agreement.

8.10 Revolving Credit Facility Agreement

The Company, UK Holdco and the Facility Banks entered into an amended and restated revolving credit facility agreement on 17 December 2020 (the **Revolving Credit Facility Agreement**). The Revolving Credit Facility Agreement provides for a working capital facility of £500 million (the **RCF** or **Revolving Credit Facility**). The RCF enables the Company to fund new acquisitions and to provide letters of credit for future investment obligations should they be required.

The RCF may be used to (i) finance investments made by the Company, subject to compliance with the Investment Policy in relation to the nature, jurisdiction, characteristics and concentration of the Portfolio; (ii) finance-related acquisition costs; and (iii) for general corporate working capital purposes up to £30,000,000. Various interest cover and loan to value ratios are imposed. The proceeds of any disposal by the Company or UK Holdco or, equity raised by the Company are required to be paid into a series of specified accounts and must either be applied in prepayment of the RCF or, subject to confirmation that the financial covenants are, and will continue to be, achieved in the acquisition of Further Investments.

The RCF is guaranteed by the Company and secured against its cash balances and loan notes between the Company, UK Holdco and TRIG FC. There are also cross guarantees and indemnities between the Company, UK Holdco and TRIG FC, including the Company in its capacity as a guarantor under the RCF. The RCF contains further representations, warranties, covenants, events of default and other obligations including indemnities on the part of the Company.

8.11 Tap Issue Agreement

Pursuant to an agreement dated 12 March 2018 (as amended and novated) between the Company, the Investment Manager and the Joint Bookrunners, and subject to certain conditions, the Joint Bookrunners have agreed to use their respective several reasonable endeavours to procure as agents for and on behalf of the Company subscribers for any new Ordinary Shares which may be issued on a non-pre-emptive basis through one or more tap issues which do not require the publication of a prospectus. In addition, the Tap Issue Agreement provides a framework for making a target market and such other assessments as are required in accordance with the MiFID II Product Governance Requirements.

The Tap Issue Agreement may be terminated by the Company immediately by notice in writing to all the other parties at any time and likewise either of the Joint Bookrunners (but only following consultation between the Joint Bookrunners and, if reasonably practicable in the circumstances, also with the Company and the Investment Manager) may terminate its respective rights and obligations under the Tap Issue Agreement, save during the period commencing on and including the announcement of any proposed tap issue and ending on the date of Admission of the relevant shares issued pursuant to that tap issue.

The obligations of the Company to issue shares pursuant to any tap issue and the obligations of the Joint Bookrunners to use their respective reasonable endeavours to procure subscribers for such shares are conditional upon certain conditions that are typical for an agreement of this nature.

The Company and the Investment Manager have given certain warranties, indemnities and undertakings to the Joint Bookrunners. The affiliates of the Joint Bookrunners and certain other persons will also have the benefit of such indemnities. The warranties, indemnities and undertakings given by the Company and the Investment Manager are standard for an agreement of this nature.

9 No significant change

There has been no significant change in the financial position of the Group since 31 December 2020 (being the end of the last financial period of the Company for which audited financial information has been published), save for:

- on 15 January 2021, the Company announced that it had exchanged contracts to acquire an equity interest of 17.5 per cent. in the Beatrice Wind Farm, located off the north east coast of Scotland. The wind farm will be purchased from Copenhagen Infrastructure Partners and has been developed by SSE plc. Regulatory and lender consents are expected to be received during March 2021 whereupon the acquisition is expect to complete by the end of March 2021, or shortly thereafter. The Company has partnered with other investors to invest in this project which is in line with its strategy of partnering with aligned co-investors on larger transactions.
- on 4 February 2021, the Company declared an interim dividend of 1.69 pence per Share for the quarter 1 October 2020 to 31 December 2020. The total dividend, £32,167,500 payable on 31 March 2021, is based on a record date of 12 February 2021 (assuming no scrip elections are made to reduce this amount) and the number of Shares in issue at that time, being 1,903,402,338 Shares;
- on 12 February 2021, the Company announced that it had acquired the Grönhult Wind Farm, a ready-to-build onshore wind farm located in the southwest of Sweden. The project was acquired from Vattenfall, the leading Swedish utility and a major developer of renewables, who will also manage the construction process and will provide ongoing asset management services. Construction will begin in Q2 2021 and the project is expected to become operation at the end of Q4 2022; and
- following the UK Budget statement on 3 March 2021, the Chancellor of the Exchequer announced that UK corporation tax is to increase from the current rate of 19 per cent. to 25 per cent. with effect from April 2023 for companies with annual profits of £250,000 or more (the 19 per cent. rate is expected to continue to apply to companies with annual profits of less than £50,000 and a tapered rate of between 19 and 25 per cent is expected to apply to companies with annual profits of between £50,000 and £250,000). The Investment Manager estimates that this change, taken in isolation, i.e. assuming no consequential changes to power price forecasts, inflation or other assumptions, would reduce the December 2020 NAV by approximately 3 pence per Ordinary Share.

10 Litigation

There are, and have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the period covering the 12 months preceding the date of the Prospectus, which may have, or have had in the recent past, a significant effect on the Company's and/or the Group's financial position or profitability.

11 Reports and accounts

11.1 Accounting periods will end on 31 December in each year and the audited annual accounts will be provided to Shareholders within four months of the year end to which they relate. Unaudited half yearly reports, made up to 30 June in each year, will be announced within two months of that date. The Company reports its results of operations and financial position in Sterling.

11.2 The audited annual accounts and half yearly reports will also be available at the registered office of the Administrator and the Company and from the Company's website, www.trig-ltd.com.

11.3 The financial statements of the Company are prepared in accordance with IFRS and the annual accounts are audited using auditing standards in accordance with International Standards on Auditing (UK and Ireland).

11.4 The preparation of financial statements in conformity with IFRS requires that the Directors make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Such estimates and associated assumptions are generally based on historical experience and various other factors that are believed to be reasonable under the circumstances, and form the basis of making the judgements about attributing values of assets and liabilities that are not readily apparent from other sources. Actual results may vary from such accounting estimates in amounts that may have a material impact on the financial statements of the Company.

12 Related Party Transactions

Except with respect to the appointment letters entered into between the Company and each director and the agreement entered into with the Investment Manager as set out in paragraph 8.2 of this Part VII, the Company has not entered into any related party transaction in the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 or since 31 December 2020.

13 Availability of the Prospectus

Copies of this Registration Document, the Securities Note and the Summary can be collected, free of charge during business hours on any Business Day, from the Investment Manager at Level 7, One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL, or from the registered office of the Company (being East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP).

14 General

14.1 Placings of New Shares under the Share Issuance Programme will be carried out on behalf of the Company by Investec and Liberum, both of which are. Investec Bank is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority. Investec Europe, acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA, is regulated in Ireland by the Central Bank of Ireland. Liberum is authorised and regulated in the UK by the Financial Conduct Authority.

14.2 The address of the Investment Manager is Level 7, One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL 4QU and its telephone number is +44 (0) 207 484 1800.

14.3 The address of the Operations Manager is Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire WD4 8LR and its telephone number is +44 (0) 1923 299 200.

14.4 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 Ordinary Shares and C Shares to be admitted to CREST with effect from their respective Admission. Accordingly it is intended that settlement of transactions in the Ordinary Shares and C Shares following their Admission may take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon request from the Registrar.

14.5 Applications will be made to each of the Financial Conduct Authority and the London Stock Exchange for the New Ordinary Shares to be admitted to listing and trading on the premium segment of the Official List and the London Stock Exchange's Main Market respectively. It is expected that Admission of the New Ordinary Shares issued pursuant to any Issues under the Share Issuance Programme (including the Initial Issue) will become effective, and that dealings in such New Ordinary Shares will commence between 26 March 2021 and 4 March 2022.

14.6 Applications will be made to each of the Financial Conduct Authority and the London Stock Exchange for the C Shares to be issued pursuant to any Issues under the Share Issuance Programme to be admitted to listing and trading on the standard segment of the Official List and the London Stock Exchange's Main Market respectively. It is expected that Admission of the C Shares issued pursuant to any Issues under the Share Issuance Programme will become effective, and that dealings in such C Shares will commence, between 7 March 2021 and 4 March 2022.

14.7 No application is being made for the New Ordinary Shares or the C Shares to be dealt with in or on any stock exchanges or investment exchanges other than the London Stock Exchange.

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

14.9 Save as disclosed in paragraph 8 of this Part VII, there is no other contract (not being a contract entered into in the ordinary course of business) entered into by the Group which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this Registration Document.

14.10 None of the New Ordinary Shares or C Shares available under the Share Issuance Programme are being underwritten.

14.11 As at the Latest Practicable Date, the published net assets of the Company were £2,194.9 million. On the basis that 600 million New Ordinary Shares are issued under the Share Issuance Programme and assuming an issue price of 123 pence per New Ordinary Share, the net assets of the Company would increase by approximately £727 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 Net Asset Value per Ordinary Share as the Net Proceeds of each Tranche under the Share Issuance Programme are expected to be used to repay sums drawn down under the Revolving Credit Facility or invested in investments consistent with the Investment Objective.

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

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

15.1 The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Shares were to increase the aggregate holding of the acquirer and its concert parties to Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer (and depending on the circumstances, its concert parties) would be required, except with the consent of the Panel, to make a cash offer for the outstanding Shares in the Company at a price not less than the highest price paid for any interests in the Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of Shares by a person holding (together with its concert parties) Shares carrying between 30 per cent. and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.

15.2 Shares may be subject to compulsory acquisition in the event of a takeover offer which satisfies the requirements of Part XVIII of the Companies Law or, in the event of a scheme of arrangement, under Part VIII of the Companies Law.

15.3 In order for a takeover offer to satisfy the requirements of Part XVIII of the Companies Law, the prospective purchaser must prepare a scheme or contract (in this paragraph, the **Offer**) relating to the acquisition of the Shares and make the Offer to some or all of the Shareholders. If, at the end of a four month period following the making of the Offer, the Offer has been accepted by Shareholders holding 90 per cent. in value of the Shares affected by the Offer, the purchaser has a further two months during which it can give a notice (in this paragraph, a **Notice to Acquire**) to any Shareholder to whom the Offer was made but who has not accepted the Offer (in this paragraph, the **Dissenting Shareholders**) explaining the purchaser's intention to acquire their Shares on the same terms. The Dissenting Shareholders have a period of one month from the Notice to Acquire in which to apply to the Court for the cancellation of the Notice to Acquire. Unless, prior to the end of that one month period, the Court has cancelled the Notice to Acquire or granted an order preventing the purchaser from enforcing the Notice to Acquire, the purchaser may acquire the Shares belonging to the Dissenting Shareholders by paying the consideration payable under the Offer to the Company, which it will hold on trust for the Dissenting Shareholders.

15.4 A scheme of arrangement is a proposal made to the Court by the Company in order to effect an "arrangement" or reconstruction, which may include a corporate takeover in which the Shares are acquired in consideration for cash or shares in another company. A scheme of arrangement is subject to the approval of a majority in number representing at least 75 per cent. (in value) of the members (or any class of them) present and voting in person or by proxy at a meeting convened by the Court and subject to the approval of the Court. If approved, the scheme of arrangement is binding on all Shareholders.

15.5 In addition, the Companies Law permits the Company to effect an amalgamation, in which the Company amalgamates with another company to form one combined entity. The Shares would then be shares in the capital of the combined entity.

16 Investment Restrictions

16.1 In accordance with the requirements of the Financial Conduct Authority, the Company:

(a) will not conduct any trading activity which is significant in the context of the Company as a whole; and

(b) will, at all times, invest and manage its assets (i) in a way which is consistent with its object of spreading investment risk; and (ii) in accordance with its published Investment Policy.

16.2 The Company will not make any material change to its published Investment Policy without the approval of the Financial Conduct Authority and of its Shareholders by ordinary resolution. Such an alteration would be announced by the Company through a Regulatory Information Service.

16.3 In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Company by an announcement issued through a Regulatory Information Service.

17 UK AIFMD Laws and EU AIFM Directive

17.1 The Company is categorised as an internally managed non-EU AIF for the purposes of the UK AIFMD Laws and the EU AIFM Directive and as such it is not required to seek authorisation under the UK AIFMD Laws or the EU AIFM Directive. However, following national transposition of the UK AIFMD Laws into the UK and the EU AIFM Directive in a given EU member state, the marketing of shares in AIFs that are established outside the UK, in the case of the UK AIFMD Laws, or outside the EU, the case of the EU AIFM Directive (such as the Company) to investors in the UK or that EU member state will be prohibited unless certain conditions set out in the UK AIFMD Laws or the EU AIFM Directive, as applicable, are met.

17.2 Certain of these conditions are outside the Company's control as they are dependent on the regulators of the relevant third country (in this case Guernsey) and the UK or the relevant EU member state, as applicable, entering into regulatory co-operation agreements with one another and the Company cannot guarantee that such conditions will be satisfied.

17.3 The conditions specified in UK AIFMD Laws and the EU AIFM Directive include, *inter alia*, a requirement that the Company make certain specified disclosures to prospective investors prior to their investment in the Company. A copy of the Company's investor disclosure document prepared in accordance with the UK AIFMD Laws and the EU AIFM Directive is available on the Company's website at www.trig-ltd.com.

18 UK Rules on marketing of pooled investments

The FCA Rules contains rules restricting the marketing within the UK of certain pooled investments or 'funds', referred to in the FCA Rules as non-mainstream pooled investments (**NMPIs**), to 'ordinary retail clients'. These rules took effect on 1 January 2014. The Company currently conducts it affairs such that its Shares are excluded from the FCA's restrictions which apply to NMPI products because the Shares are shares in an investment company which, if it were domiciled in the United Kingdom, would currently qualify as an "investment trust".

19 Third party sources

19.1 Where information contained in this Registration Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

19.2 Investec has given and not withdrawn its written consent to the inclusion in this Registration Document of its name and references in the form and context in which they appear.

19.3 Liberum has given and not withdrawn its written consent to the inclusion in this Registration Document of its name and references in the form and context in which they appear.

20 Documents for Inspection

20.1 Copies of the following documents will be available for inspection at the Company's website (https://www.trig.com) and at the registered office of the Company and at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ during business hours on any Business Day from the date of this Registration Document until 4 March 2022:

(a) the Memorandum of Incorporation;

(b) the report and accounts for the financial periods ended 31 December 2018, 31 December 2019 and 31 December 2020;

(c) the Articles;

(d) the articles of association of UK Holdco;

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

(f) this Registration Document, the Securities Note and the Summary.

GLOSSARY

ACER	the Agency for the Co-operation of Energy Regulators
AER	the Alternative Energy Requirement Programme, Ireland
capacity factor	in respect of a power plant, the ratio of that plant's actual output over a period of time to its potential output if it were to operate at full nameplate capacity continuously over the same time period. The capacity factor is calculated by taking the total amount of energy the plant produced during a period of time and dividing by the amount of energy the plant would have produced at full capacity. Capacity factors vary greatly depending on the type of fuel that is used and the design of the plant. The capacity factor should not be confused with the availability factor or with efficiency
CPI	the consumer price index
CSPE	the contribution au service public de l'eléctricité, France
DECC	the Department of Energy and Climate Change, UK
De-energisation	the process by which a DNO requires a wind farm or a solar PV plant to cease exporting electricity to the grid network
DNO	distribution network operator
EEG	the German Renewable Energy Act
ESG	Environmental, Social and Governance
EU	the European Union
FCA	the Financial Conduct Authority
FIT	a Feed-in Tariff
GWh	gigawatt hour
kWh	kilowatt hour
MW	megawatt
MWh	megawatt hours
Non-EU AIFs	the Non-EU alternative investment funds
Ofgem	the Office of Gas and Electricity Markets
P50	the annual amount of electricity production (in MWh) that has a 50 per cent. probability of being exceeded, both in any one year and in the long-term
P90 – 10 year	the annual amount of electricity production (in MWh) that has a 90 per cent. probability of being exceeded, on average, over a 10 year period
PFI	private finance initiative
PPAs	power purchase agreements
PPP	public private partnerships
PV	photovoltaics
Recycle Element	the money collected in a buyout fund which is redistributed on a *pro rata* basis to suppliers who present ROCs
REFIT	the Renewable Energy Feed-in Tariff, Ireland

Renewable Energy Directive	Directive 2009/28/EC of the European Parliament and of the Council of 23 April 2009 on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC
Renewables Obligations	the financial mechanism by which the UK Government incentivises the deployment of large scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of the electricity which they supply to customers from eligible renewable sources or pay a penalty
Repowering	developing a new project to replace an existing project, in whole or part, when the leasehold and other rights of the owner of the existing project mean it is in a position to control or influence development of the new project
RO	the Renewables Obligation
ROCs	renewables obligation certificates
SEM	the arrangements for wholesale trading of electricity on the island of Ireland (i.e. both the Republic of Ireland and Northern Ireland) through a gross mandatory pool, known as the Single Electricity Market and governed by the Single Electricity Market Trading and Settlement Code (as such code may be amended or replaced from time to time)
SRO	the Scottish Renewables Obligation
Third Energy Package	the package of EU legislation on European electricity and gas markets that entered into force on 3 September 2009 with the purpose of further liberalising European energy markets
UNFCCC	United Nations Framework Convention on Climate Change

DEFINITIONS

2021 AGM	the annual general meeting of the Company expected to be held in May 2021
Adjusted Portfolio Value	the Portfolio Value less any Group debt other than (i) project financing held within Portfolio Companies that will have already been taken account of in arriving at the Portfolio Value, and (ii) drawings under the Revolving Credit Facility. Such debt may include fixed term bank debt, bonds and debentures
Administration Agreement	the administration agreement dated 5 July 2013, as novated and amended pursuant to an agreement entered into between the Company and the Administrator dated 15 July 2016, details of which are set out in paragraph 8.7 of Part VII of this Registration Document
Administrator	Aztec Financial Services (Guernsey) Limited in its capacity as the Company's administrator
Admission	admission to trading of the New Ordinary Shares on the London Stock Exchange's Main Market in accordance with the LSE Admission Standards and admission to listing on the premium segment of the Official List becoming effective or admission to trading of C Shares on the London Stock Exchange's Main Market in accordance with the LSE Admission Standards and admission to listing on the standard segment of the Official List becoming effective, as applicable
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance, as amended from time to time
AIF	an alternative investment fund, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable)
AIFM	an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable)
Akuo Energy	Akuo Energy Group, one of France's leading independent renewable energy producers
Akuo Portfolio Projects	the 15 French solar ground-mounted and rooftop PV projects in which the Group has invested alongside Akuo Energy
Articles or **Articles of Incorporation**	the articles of incorporation of the Company in force from time to time
Audit Committee	the committee of the Board as further described in Part IV of this Registration Document
Auditor	the auditor from time to time of the Company, the current such auditor being Deloitte LLP
Beatrice Wind Farm	the Beatrice wind farm, details of which are set out in Part III of this Registration Document
Blary Hill Wind Farm	the Blary Hill wind farm, details of which are set out in Part III of this Registration Document
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	a day on which the London Stock Exchange and banks in London and Guernsey are normally open for business
business hours	the hours between 9.00 a.m. and 5.30 p.m. on any Business Day

C Shareholders	the holders of the C Shares (prior to the conversion of the C Shares into new Ordinary Shares)
C Shares	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 described in Part IV of the Securities Note, which will convert into new Ordinary Shares as set out in the Articles
CA 2006	the Companies Act 2006, as amended from time to time
certificated or **in certificated form**	not in uncertificated form (that is, not in CREST)
Commission	the Guernsey Financial Services Commission
Companies Law	The Companies (Guernsey) Law, 2008, (as amended)
Company	The Renewables Infrastructure Group Limited
Cornwall Solar Projects	the solar PV parks located in Cornwall included in the Current Portfolio, further details of which are set out in Part III of this Registration Document
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CRS	the OECD's Common Reporting Standard
Current Portfolio	the portfolio of renewable energy assets held by the Group as at the date of this Registration Document as further described in Part III of this Registration Document
December 2020 NAV	the net asset value of the Company as at 31 December 2020, details of which are set out in page 103 of this Registration Document
Directors	the directors from time to time of the Company and Director is to be construed accordingly
Disapplication Resolution	the special resolution that will be put to Shareholders at the Extraordinary General Meeting to approve the disapplication of pre-emption rights for up to 600 million New Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme (including the Initial Issue)
Disclosure Guidance and Transparency Rules	the disclosure guidance rules and the transparency rules made by the FCA under Part VII of FSMA, as amended from time to time
DP Law	the Data Protection (Bailiwick of Guernsey) Law 2017, as such may be varied, amended or replaced from time to time
DP Legislation	the applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Law) and regulatory requirements in Guernsey, the United Kingdom and/or the EEA, as appropriate
EEA	European Economic Area
ERISA	the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time
EU	the European Union
EU AIFM Delegated Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision

EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU AIFM Delegated Regulation
EU GDPR	the General Data Protection Regulation (EU) 2016/679
EU Market Abuse Regulation or **EU MAR**	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
EU MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (**MiFID**) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (**MiFIR**), and together with MiFID, **MiFID II**)
EU PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Euroclear	Euroclear UK & Ireland Limited
Extraordinary General Meeting	the extraordinary general meeting of the Shareholders of the Company to be held at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP at 9.30 a.m. on 25 March 2021
FATCA	the U.S. Foreign Account Tax Compliance Act
Facility Banks	mean the Royal Bank of Scotland International, National Australia Bank Limited, ING Group B.V., Sumitomo Mitsui Banking Corporation, Barclays Bank PLC and Banco Santander, S.A.
Fee Shares	the IM Fee Shares and the OM Fee Shares, or any of them as the context may require
Financial Conduct Authority or **FCA**	the United Kingdom Financial Conduct Authority (or any successor entity or entities) and, where applicable, acting as the competent authority for the purposes of admission to the Official List
First Offer Agreement	the first offer agreement between the Company, UK Holdco and RES dated 5 July 2013, details of which are set out in paragraph 8.5 of Part VII of this Registration Document
FOWHL	Fred. Olsen Wind Holdings Limited
FOWL	Fred. Olsen Wind Limited
Fred. Olsen Portfolio Projects	the six operating onshore wind farm Portfolio Companies in which the Group has invested alongside Fred. Olsen Renewables Limited

French Holdco	The Renewables Infrastructure Group (France) SAS, a wholly-owned subsidiary of UK Holdco with registered number 2013B12834 and registered address 26, Rue de Marignan, 75008 Paris, France
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
Further Investments	future direct and indirect investments that may be made by the Group after the date of this Registration Document in accordance with the Investment Policy, which where the context permits shall include SPVs
Future Securities Note	a securities note to be issued in the future by the Company in respect of any Issue under the Share Issuance Programme which includes an open offer and/or offer for subscription component and made pursuant to this Registration Document and subject to separate approval by the FCA
Future Summary	a summary to be issued in the future by the Company in respect of any Issue under the Share Issuance Programme which includes an open offer and/or offer for subscription component and made pursuant to this Registration Document and subject to separate approval by the FCA
GB	Great Britain
GDPR	Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data
Gross Proceeds	in relation to an Issue under the Share Issuance Programme, the aggregate value of the New Shares to be issued pursuant to that Issue at the applicable Issue Price
Gross Portfolio Value	the Portfolio Value as increased by the amount of any financing held within Portfolio Companies
Group	the Company and the Holding Entities (together, individually or in any combination as appropriate)
Grönhult Wind Farm	the Grönhult wind farm, details of which are set out in Part III of this Registration Document
Holding Entities	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
IFRS	International Financial Reporting Standards, as adopted by the EU
IM Fee Shares	has the meaning given to that term in Part V of this Registration Document
InfraRed Fund	InfraRed Environmental Infrastructure G.P. Limited
InfraRed Group	the Investment Manager and any of its parent undertakings or subsidiary undertakings
Initial Admission	Admission in respect of the Initial Issue
Initial Issue	the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer
Initial Offer for Subscription	the offer for subscription of New Ordinary Shares pursuant to the Share Issuance Programme on the terms and conditions set out in Appendix 3 respectively to the Securities Note

Initial Open Offer	the open offer of New Ordinary Shares pursuant to the Share Issuance Programme on the terms and conditions set out in Appendix 2 to the Securities Note
Initial Portfolio	the initial portfolio of wind farm and solar PV park assets that the Company acquired on or shortly after the IPO Admission under the IPO Acquisition Agreements
Intermediaries	financial intermediaries (if any) that are appointed by the Company in connection with the Intermediaries Offer after the date of the Securities Note
Intermediaries Offer	the offer of New Ordinary Shares by the Intermediaries as part of the Initial Issue
Internal Revenue Code	the U.S. Internal Revenue Code of 1986, as amended from time to time
Investec	Investec Bank plc (and where the context requires, Investec Europe Limited (trading as Investec Europe) acting as agent for Investec Bank plc in certain jurisdictions)
Investment Management Agreement	the amended and restated agreement between the Investment Manager, the Company and UK Holdco dated 11 June 2014, as amended by a supplemental agreement dated 19 February 2019, a summary of which is set out in paragraph 8.2 of Part VII of this Registration Document
Investment Management Fee	has the meaning given to that term in Part V of this Registration Document
Investment Manager or **InfraRed**	InfraRed Capital Partners Limited
Investment Manager's Group	InfraRed Partners LLP and its subsidiaries
Investment Objective	the investment objective of the Company from time to time, the current version of which is set out in Part I of this Registration Document
Investment Policy	the investment policy of the Company from time to time, the current version of which is set out in Part I of this Registration Document
Investment Objective	the investment objective of the Company from time to time, the current version of which is set out in Part I of this Registration Document
IPO	the initial public offering of the Company's shares in 2013
IPO Prospectus	the prospectus published by the Company on 5 July 2013 in connection with the IPO
IPO Acquisition Agreements	the sale and purchase agreements between, *inter alia*, the Company, the Holding Entities and the Vendors, as applicable, relating to the acquisition of the assets constituting the Initial Portfolio by the Holding Entities
IPO Admission	the admission of the Ordinary Shares issued pursuant to the IPO to trading on the London Stock Exchange's Main Market and to listing on the premium segment of the Official List which became effective on 29 July 2013
Jädraås Wind Farm	the Jädraås wind farm, details of which are set out in Part III of this Registration Document
Latest Practicable Date	4 March 2021
Liberum	Liberum Capital Limited

Link Asset Services	a trading name of Link Market Services Limited
Listing Rules	the listing rules made by the Financial Conduct Authority under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Main Market	the main market for listed securities of the London Stock Exchange
Managers	RES and InfraRed
Member States	those states which are members of the EU from time to time
Memorandum of Incorporation	the memorandum of incorporation of the Company in force from time to time
MiFID II Product Governance Requirements	has the meaning given under the heading "Information for Distributors" in the Important Information section of this Registration Document
Natural Power	Natural Power Services Limited, a company related to Fred. Olsen Renewables AS
Net Asset Value	the net asset value of the Company in total or (as the context requires) per Ordinary Share or C Share calculated in accordance with the Company's valuation policies and as described in this Registration Document
Net Proceeds	in relation to an Issue under the Share Issuance Programme, the Gross Proceeds of that Issue less the costs and expenses (including commission) applicable to that Issue
New Ordinary Shares	the Ordinary Shares to be issued under the Share Issuance Programme (and where the context so requires or permits shall include the Ordinary Shares arising on conversion of any C Shares issued under the Share Issuance Programme)
New Shares	New Ordinary Shares and/or C Shares available for issue under the Share Issuance Programme
Non-Qualified Holder	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 not being considered a "foreign private issuer" as such term is defined in rule 3b4(c) under the U.S. Exchange Act; (v) whose ownership may result in a person holding Shares in violation of the transfer restrictions put forth in any prospectus published by the Company from time to time; (vi) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary or tax disadvantage (including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code); or (vii) who is a Defaulting Shareholder (as defined in the Articles) in accordance with the Articles
OECD	the Organisation for Economic Co-operation and Development
Official List	the official list maintained by the Financial Conduct Authority

OM Fee Shares	has the meaning given to that term in Part V of this Registration Document
Operations Management Agreement	the agreement between the Operations Manager, the Company and UK Holdco dated 5 July 2013, as amended by supplemental agreements dated 11 June 2014 and 18 February 2019 respectively, a summary of which is set out in paragraph 8.3 of Part VII of this Registration Document
Operations Management Fee	the operations management fee payable to the Operations Manager, pursuant to the terms of the Operations Management Agreement
Operations Manager or **RES**	Renewable Energy Systems Limited
Ordinary Shares	ordinary shares of no par value in the capital of the Company
Other InfraRed Funds	investment funds managed or advised by the Investment Manager or its affiliates
Outstanding Commitments	the outstanding commitments of the Company, as at the Latest Practicable Date, further details of which are set out in Part III of this Registration Document
PFIC	passive foreign investment company
Pipeline	the potential investment opportunities identified by the Investment Manager as at the date of this Registration Document
Placing	a placing of New Ordinary Shares or C Shares at the applicable Issue Price, as described in the Securities Note or any Future Securities Note
Placing Agreement	the conditional placing agreement relating to the Share Issuance Programme made between the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners dated 5 March 2021, a summary of which is set out in paragraph 8.1 of Part VII of this Registration Document
Portfolio	the portfolio of renewable energy assets held by the Group from time to time
Portfolio Companies	special purpose companies which own renewable energy assets (each a Project Company) or which have from time to time been established in connection with the provision of limited recourse or non-recourse financing to one or more Project Companies (each a Project Finance Company) or which are intermediate holding companies between one or more Project Finance Companies and one or more Project Companies but excluding the Holding Entities
Portfolio Value	the fair market value of the Portfolio as calculated using the Company's valuation methodology, which is set out in greater detail under "Valuations" and "Net Asset Value" in Part I of this Registration Document. The calculation of Portfolio Value takes account of any project financing held within Portfolio Companies and hence will be net of such amounts. The Portfolio Value from time to time will be that which was last published by the Company (expected to be in respect of the preceding financial period ending on 30 June or 31 December) as adjusted for any investment acquisitions, disposals or refinancings since that date
Prospectus	the prospectus published by the Company in respect of the Share Issuance Programme comprising this Registration Document, the Securities Note and the Summary

Prospectus Regulation Rules	the Prospectus Regulation Rules of the Financial Conduct Authority made pursuant to section 73A of FSMA
Receiving Agent	Link Asset Services
Receiving Agent Agreement	the receiving agent agreement between the Company and the Receiving Agent dated 5 March 2021, a summary of which is set out in paragraph 8.9 of Part VII of this Registration Document
Registrar Agreement	the registrar agreement between the Company and the Registrar dated 5 July 2013, a summary of which is set out in paragraph 8.8 of Part VII of this Registration Document
Registrar	Link Asset Services (Guernsey) Limited
Registration Document	this document, being a registration document issued by the Company in respect of the Share Issuance Programme
Regulation S	Regulation S under the U.S. Securities Act
Regulatory Information Service	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the Financial Conduct Authority
Renewables Infrastructure Manager or **RIM**	the renewables infrastructure manager to the Group in respect of Portfolio Companies acquired from the RES Group pursuant to the IPO Acquisition Agreements
Repowering Rights and Adjacent Development Agreement or **RRADA**	the agreement made between the Company and RES, a summary of which is set out in paragraph 8.6 of Part VII of this Registration Document
RES Group	Renewable Energy Systems Limited and any of its subsidiary undertakings
Revolving Credit Facility	the £500 million revolving credit facility made available to the Company pursuant to the Revolving Credit Facility Agreement
Revolving Credit Facility Agreement	the revolving credit facility agreement dated 17 December 2020 between, the Company, UK Holdco and the Facility Banks, details of which are set out in paragraph 8.10 of Part VII of this Registration Document
RIM Schedule	the Renewables Infrastructure Management Agreement, the terms of which are agreed by the Group with the RES Group pursuant to the relevant IPO Acquisition Agreements
Rules	the Registered Collective Investment Scheme Rules 2018
SEDOL	the Stock Exchange Daily Official List
Securities Note	the securities note dated 5 March 2021 and published by the Company in respect of the Share Issuance Programme
Share	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)
Share Issuance Programme	the proposed programme of Issues of up to 600 million New Ordinary Shares and/or C Shares (in aggregate), as described in Part II of the Securities Note
Shareholder	a registered holder of a Share
SPV	special purpose project vehicle
Sterling and **£**	the lawful currency of the United Kingdom and any replacement currency thereto

Summary	the summary dated 5 March 2021 issued by the Company pursuant to this Registration Document and the Securities Note and approved by the FCA
Sustainability Policy	the sustainability policy of the Company as amended from time to time
Tap Issues	the issue of 260 million Ordinary Shares in aggregate since 5 March 2020 by way of non-pre-emptive tap issues
Tranche	a tranche of New Shares issued under the Share Issuance Programme
TRIG FC	The Renewables Infrastructure Group (UK) Investments Limited, a wholly-owned subsidiary of the Company with registered number 09564873 and its registered office at Level 7, One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL
U.S. Exchange Act	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Advisers Act	the United States Investment Advisers Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Company Act	the United States Investment Company Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Person	has the meaning given to it under Regulation S
U.S. Securities Act	the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated pursuant to it
UK Corporate Governance Code	the UK Corporate Governance Code published by Financial Reporting Council, as amended from time to time
UK Holdco	The Renewables Infrastructure Group (UK) Limited, a wholly-owned subsidiary of the Company with registered number 08506871 and its registered office at Level 7, One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL
UK AIFMD Laws	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose EU AIFM Directive in to UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)
UK GDPR	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419)

UK MAR	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310)
UK MiFID Laws	(i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019) (SI 2020/628); and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212); and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (SI 2020/628); and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212)
UK PRIIPs Laws	the UK version of the EU PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (SI 2019/403)
UK Prospectus Amendment Regulations 2019	the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234
UK Prospectus Regulation	the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but, not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019) (SI 2019/1043))
uncertificated or **in uncertificated form**	recorded on the Company's register of members as being held in uncertificated form (that is, securities held in CREST)
Uncertificated System	any computer-based system and its related facilities and procedures that are provided by Euroclear or such other person as may from time to time be authorised under the Regulations to operate an Uncertificated System, and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations and the Uncertificated System Rules, if any, without certificate or instrument

Uncertificated System Rules	the rules, including any manuals, issued from time to time by Euroclear (or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System) governing the admission of securities to and the operation of the Uncertificated System managed by Euroclear (or such other person)
United States or **U.S.**	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
Vendors	RESGEN Ltd, RES UK & Ireland Limited, EOLERES S.A. and the InfraRed Fund

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THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of these documents, 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) if you are in the United Kingdom, or consult another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Securities Note, the Registration Document and the Summary, together constitute a prospectus relating to The Renewables Infrastructure Group Limited (the **Company**) (the **Prospectus**), prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the **UK Prospectus Regulation**) and the prospectus regulation rules of the Financial Conduct Authority (the **FCA**) (the **Prospectus Regulation Rules**). This Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Prospectus; investors should make their own assessment as to the suitability of investing in the New Shares.

The Prospectus has been issued in connection with the issue of New Shares pursuant to the Share Issuance Programme established by the Company (including pursuant to the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer). The Company may issue up to 600 million New Shares pursuant to the Share Issuance Programme throughout the period commencing on 26 March 2021 and ending on 4 March 2022.

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 pursuant to the Initial Issue) to be admitted to the premium segment of the Official List 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. Applications will be made to the Financial Conduct Authority for any C Shares to be issued under the Share Issuance Programme to be admitted to the standard segment of the Official List and to the London Stock Exchange for all such C Shares to be admitted to trading on the London Stock Exchange's Main Market. It is expected that such Admission of the New Ordinary Shares issued under the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer) will become effective, and that dealings in such New Ordinary Shares will commence on 26 March 2021. It is expected that Admission of further New Shares issued under the Share Issuance Programme will become effective, and that dealings in such New Shares will commence, during the period from 26 March 2021 to 4 March 2022.

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

The Company and its Directors, whose names appear on page 18 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, 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 6 to 9 of this Securities Note and pages 4 to 29 of the Registration Document when considering an investment in the Company.

The Renewables Infrastructure Group Limited

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

Securities Note

Share Issuance Programme of up to 600 million New Ordinary Shares and/or C Shares

(including the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer of up to 195 million New Ordinary Shares)

and

Admission to the Official List and trading on the London Stock Exchange's Main Market

Information relating to the prior issues of 261,783,030 Ordinary Shares

Sole Sponsor and Joint Bookrunner
Investec Bank plc

Investment Manager
InfraRed Capital Partners Limited

Joint Bookrunner
Liberum Capital Limited

Operations Manager
Renewable Energy Systems Limited

Investec Bank plc (**Investec Bank**) which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority, and. Investec Europe Limited (trading as Investec Europe and together with Investec Bank, **Investec**), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA, is regulated in Ireland by the Central Bank of Ireland. Liberum Capital Limited (**Liberum,** and together with Investec Bank, the **Joint Bookrunners**), which is authorised and regulated in the United Kingdom by the FCA. Investec and Liberum are acting exclusively for the Company and no-one else in connection with the Share Issuance Programme (including the Initial Issue) and 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 Initial 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 Initial Issue) or any transaction or arrangement referred to in the Prospectus. This does not exclude any responsibilities or liabilities of either of the Joint Bookrunners under FSMA or the regulatory regime established thereunder.

The New Shares 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 Shares the information that would be necessary in order for such persons to make qualified electing fund elections with respect to the New Shares. See further the “Risk Factors” on pages 6 to 9 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 67 to 71 of this Securities Note.

Copies of this Securities Note, the Registration Document and the Summary will be available on the Company’s website at www.trig-ltd.com and the National Storage Mechanism of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

This document is dated 5 March 2021.

Contents

EXPECTED TIMETABLE

	2021
Record Date for entitlement under the Initial Open Offer	close of business on 3 March
Announcement of Share Issuance Programme and Initial Issue, publication and posting of the Prospectus, Form of Proxy and Open Offer Application Forms	5 March
Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer opens	5 March
Ex-entitlement date for the Initial Open Offer	8.00 a.m. on 5 March
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	8 March
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 17 March
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 18 March
Latest time and date for splitting of Open Offer Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 19 March
Latest time and date for receipt of Forms of Proxy	9.30 a.m. on 23 March
Latest time and date for receipt of completed Application Forms from Intermediaries in respect of the Intermediaries Offer	11.00 a.m. on 23 March
Latest time and date for receipt of completed Application Forms and payment in full under the Initial Offer for Subscription	11.00 a.m. on 23 March
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer (including the Excess Application Facility) or settlement of relevant CREST instruction	11.00 a.m. on 23 March
Latest time and date for receipt of commitments under the Initial Placing	11.00 a.m. on 24 March
Results of the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer announced	24 March
Extraordinary General Meeting	9.30 a.m. on 25 March
Initial Admission and commencement of dealings in New Ordinary Shares issued pursuant to the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer	8.00 a.m. on 26 March
CREST members' accounts credited in respect of New Ordinary Shares issued in uncertificated form pursuant to the Initial Placing, Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer	as soon as practicable on 26 March
Despatch of definitive share certificates for New Ordinary Shares in certificated form issued pursuant to the Initial Issue (for New Ordinary Shares in the Initial Open Offer and Initial Offer for Subscription)	week commencing 5 April
Admission and crediting of CREST accounts in respect of subsequent Tranches	8.00 a.m. on the Business Day on which the relevant New Shares are allotted
Share Issuance Programme closes	**2022** by 4 March

Notes:

- *All references in this Securities Note are to London time unless otherwise indicated*
- *The times and dates set out in the expected timetable and mentioned throughout this Securities Note may, in certain circumstances, be adjusted by the Company (with the prior approval of the Joint Bookrunners). In the event that such dates and/or times are changed, the Company will notify investors who have applied for New Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service provider to the London Stock Exchange.*
- *Underlying Applicants who apply under the Intermediaries Offer for New Ordinary Shares will not receive share certificates*

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.

Initial Issue

Number of New Ordinary Shares available under the Initial Issue[1]	up to 195 million
Initial Issue Price per New Ordinary Share	123 pence
Estimated Net Proceeds of the Initial Issue[2]	£236 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 Initial Issue)	600 million
Share Issuance Programme Price per New Ordinary Share on a non-pre-emptive Issue	Not less than the latest published Net Asset Value per Ordinary Share at the time plus a premium to cover the expenses of such Issue
Share Issuance Programme Price per C Share	100 pence

DEALING CODES

ISIN of Ordinary Shares	GG00BBHX2H91
SEDOL of Ordinary Shares	BBHX2H9
ISIN for the Open Offer Entitlement of Ordinary Shares	GG00BNKLFV92
SEDOL for the Open Offer Entitlement of Ordinary Shares	BNKLFV9
ISIN for the Excess Shares	GG00BNKLFW00
SEDOL for the Excess Shares	BNKLFW0
Legal Entity Identifier (LEI) of the Company	213800NO6Q7Q7HMOMT20

1 The Directors have reserved the right, in consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Initial Issue in the event that overall demand for the New Ordinary Shares exceeds the target size but the maximum amount raised under the Initial Issue will not exceed £300 million.

2 Assuming that the target Gross Initial Issue Proceeds of approximately £240 million are raised.

RISK FACTORS

Investment in the Company carries a high degree of risk, including, but not limited to, the risks in relation to the New Shares referred to below. The risks referred to below are the risks relating to the New Shares which are considered to be material but are not the only risks relating to the New Shares. There may be additional material risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware. In addition, specific risk factors in respect of the Group are set out in the Summary and Registration Document.

Potential investors should review the Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any New Shares. If any of the risks referred to in the Prospectus were to occur, the financial position and prospects of the Group could be materially and adversely affected. If that were to occur, the trading price of the New Shares and/or their underlying Net Asset Value and/or the level of dividends or distributions (if any) received from the New Shares could decline significantly and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Group and the New Shares summarised in the Summary are the risks that the Board believes to be the most material risk factors specific to the Company and to the New 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 in the Summary, but also, among other things, the risks and uncertainties described below and in the Registration Document.

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 Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. Typical investors in the Company are expected to be institutional and sophisticated investors and private clients. Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

Risks relating to the New Shares

Company's share price performance and dividends

Prospective investors should be aware that the periodic distributions made to Ordinary Shareholders will comprise amounts periodically received by the Company from its renewable energy investments, including distributions of operating receipts of investment entities. Although it is envisaged that receipts from the Company's renewable energy investments over the life of the Company will generally be sufficient to fund such periodic distributions, this is based on estimates and cannot be guaranteed.

The Company's 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 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 the renewable energy assets within the Company's portfolio, ability to make distributions to Ordinary Shareholders (especially where the Group has a minority interest in a particular renewable energy asset) and tax treatment of distributions to Ordinary Shareholders) may reduce the level of distributions received by Ordinary Shareholders. In particular, as described under the heading

“Financing arrangements in relation to the Current Portfolio” in Part III of the Registration Document the operation of the restrictions on the movement of money out of the Portfolio Companies pursuant to the project financing arrangements to which they are subject may result in cash being locked up in a project unless a number of conditions are satisfied and these restrictions may materially and adversely affect the ability of the Company to achieve its target dividends and future distribution growth. 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 commercial companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the New Shares will exist. Accordingly, Shareholders may be unable to realise their New Shares at the quoted market price (or at the prevailing Net Asset Value per Ordinary Share and/or C 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 and/or C Shares may affect the ability of Shareholders to realise their investment.

Discount

The Ordinary Shares and/or C 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 and/or C 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 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. The proportion of the Company’s portfolio exposed to this currency risk will increase to the extent that the Group continues to make investments outside the United Kingdom which are not denominated in Sterling. 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 any New Ordinary Shares issued on a non-pre-emptive basis under the Share Issuance Programme will not be lower than the prevailing Net Asset Value per Ordinary Share at the time of such Issue. The Issue Price of a New Ordinary Share will be calculated by reference to the latest published unaudited Net Asset Value per Ordinary Share. 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 less than the issue price actually paid by 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 may seek 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 subject to the passing of the Resolution, will be 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 fundraising will be dilutive to the voting rights of those Shareholders who cannot, or choose not to, participate in such fundraising in their *pro rata* amount.

Forced transfer provisions

The New Shares 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 in the Company 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 not being considered a "foreign private issuer" as such term is defined in rule 3b4(c) under the U.S. Exchange Act; (v) whose ownership may result in a person holding Shares in violation of the transfer restrictions put forth in any prospectus published by the Company from time to time; (vi) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary or tax disadvantage (including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code); or (vii) who is a Defaulting Shareholder (as defined in the Articles) in accordance with the Articles.

Compensation risk

As the subscription of New Shares and the performance of the New 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.

Risks relating specifically to the C Shares

Pending conversion of the C Shares, the portfolio of assets attributable to the C Shares (the **C Share Portfolio**) will differ from the portfolio of assets attributable to the Ordinary Shares (the **Ordinary Share Portfolio**) in terms of both performance (the assets in the portfolios will be different) and diversification (pending Conversion, the C Share Portfolio will be more concentrated than the Ordinary Share Portfolio). The C Shares shall have the right, *inter alia*, to vote on variation of rights attaching to the C Shares but otherwise do not carry the right to receive notice of, or to attend or vote at, any general meeting of the Company. Further, holders of C Shares cannot direct the Directors to redeem or repurchase any C Shares or return capital or liquidate the Company. The limited voting rights of the holders of the C Shares limit their ability to have an impact on Board decisions or Company policy and may adversely affect the value of such C Shares.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of New 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 Shares. In assessing an investment in the Company, investors should rely only on the information in the Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant New Shares. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and any such supplementary 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 Bookrunners 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 pursuant to Article 23 of the UK Prospectus Regulation (as amended), neither the delivery of this Securities Note nor any subscription or purchase of New 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 Prospectus 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 Bookrunners by FSMA or the regulatory regime established thereunder, neither of the Joint Bookrunners 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 Shares or the Share Issuance Programme (including the Initial Issue). Each of the Joint Bookrunners (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 Bookrunners and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company, the Investment Manager or the Operations Manager for which they would have received fees. The Joint Bookrunners 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 Initial Issue), each of the Joint Bookrunners 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 Initial Issue) or otherwise. Accordingly, references in this document to the New 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 Bookrunners and any of their affiliates acting as an investor for its or their own account(s). Neither of the Joint Bookrunners 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 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 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 in the United Kingdom in accordance with Regulation 59(1) of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (as amended). 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 Republic of Ireland, Swedenand the Netherlands.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 67 to 71 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 2018 (the **Rules**) issued by the Guernsey Financial Services Commission (the **Commission**). The Company is designated as a Guernsey Green Fund under Route 2 of The Guernsey Green Fund Rules, 2018 (the **Green Fund Rules**). The Commission, in granting registration, has not reviewed the Prospectus but has relied upon specific declarations provided by the Administrator, the Company's designated administrator for the purposes of the Rules.

Neither the Commission nor the States of Guernsey 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.

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.

With effect from 3 May 2019, the Commission has designated the Company as a Guernsey Green Fund as defined in and in accordance with the Green Fund Rules.

The Company qualifies as a Guernsey Green Fund on the basis that the Company has been established with the objective of seeking a return for investors whilst mitigating environmental damage in accordance with certain green criteria as set out in Schedule 2 of the Green Fund Rules, namely that it will invest in renewable energy, including wind power and solar power. The Company will meet the above objective as a Guernsey Green Fund by investing in accordance with its investment objectives.

The Company is a Route 2 Guernsey Green Fund, meaning the Administrator provided a declaration to the Commission that the Prospectus meets the notified green criteria under the Green Fund Rules (as set out in the preceding paragraph).

The Investment Manager applies environmental, social and governance principles in its investments analysis and decision making processes.

Notice to prospective investors in the United Kingdom

Offers of New Shares to the public may be made at any time with the prior consent of the Joint Bookrunners, under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in Article 2(e) of the UK Prospectus Regulation (as amended);

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation (as amended)) in the United Kingdom; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation (as amended) with the prior consent of the Joint Bookrunners,

provided that no such offer of New Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the UK Prospectus Regulation (as amended).

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of New Shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for New Shares.

Intermediaries Offer

The Company consents to the use of the Prospectus in the United Kingdom only by any financial intermediaries in connection with the Intermediaries Offer who may be appointed after the date of the Securities Note (a list of which will appear on the Company's website) from the date on which they are appointed to participate in the Intermediaries Offer until the closing date of the Intermediaries Offer. The appointment of an Intermediary requires it to agree to adhere to, and be bound by, the terms and conditions on which each Intermediary has agreed to be appointed by the Company to act as an Intermediary and under which Intermediaries may apply for New Ordinary Shares in the Intermediaries Offer.

The offer period, within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use the Prospectus is given, commences on 5 March 2021 and in respect of the Intermediaries Offer closes at 11.00 a.m. on 23 March 2021, unless closed prior to such date (any such closure to be announced via a Regulatory Information Service).

Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest to such Intermediary in participating in such Intermediaries Offer. **Information on the terms and conditions of any subsequent resale or final placement of securities by any Intermediary is to be provided at the time of the offer by the Intermediary.** The Company consents to the use of the Prospectus in the United Kingdom only and accepts responsibility for the content of the Prospectus and also with respect to subsequent resale or final placement of securities by any Intermediary, given consent for use of the Prospectus by the Intermediary.

The Intermediaries Offer is being made to retail investors in the United Kingdom only.

Information for Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (Directive 2014/65/EU); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook (PROD)) (together the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer'' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that such New Shares are: (i) compatible with an end target market of (a) retail investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and (b) investors who meet the criteria of professional clients and eligible counterparties, each as defined in PROD; and (ii) eligible for distribution through all distribution channels as are permitted by PROD for each type of investor, (the **Target Market Assessment**).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share Issuance Programme (including the Initial Issue). Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors through the Initial Placing or any subsequent placing who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor (including the Intermediaries) is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

Key Information Document

In accordance with the UK PRIIPs Laws, the Company is required to prepare a key information document (**KID**) in respect of each class of share. These KIDs must be made available to retail investors prior to them making any investment decision and are available on the Company's website at http://www.trig-ltd.com If you are distributing the New Shares it is your responsibility to ensure the KIDs are provided to any clients that are "retail" clients.

The Company acknowledges that neither of the Joint Bookrunners are manufacturers for the purposes of the UK PRIIPs Laws. Neither of the Joint Bookrunners make any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KIDs prepared by the Company nor accepts any responsibility to update the contents of the KIDs prepared by the Company in accordance with the UK PRIIPS Laws. Each of the Joint Bookrunners accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KIDs prepared by the Company.

The KIDs do not form part of this document and investors should note that the procedures for calculating the risks, costs and potential returns in the KIDs are prescribed by law. The figures in the KIDs may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed. It is a term of the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer that investors acknowledge that they have had an opportunity to consider the KID relating to the New Ordinary Shares.

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 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 retail investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. 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 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, Investec or Liberum 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, conversion, transfer or other disposal of New Shares (or of the New Ordinary Shares into which any C Share may convert);

- any foreign exchange restrictions applicable to the purchase, holding, conversion, transfer or other disposal of New Shares (or of the New Ordinary Shares into which any C Share may convert) 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, conversion transfer or other disposal of the New Shares (or of the New Ordinary Shares into which any C Share may convert).

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 V 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.

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 6 to 9 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 the Prospectus. Although the Company undertakes no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the Listing Rules, the EU AIFM Directive, the UK AIFMD Laws, UK MAR, EU MAR or the Disclosure Guidance and Transparency Rules), whether as a result of new information, future events, conditions or circumstances, any change in the Company's expectations with regard thereto or otherwise, Shareholders are advised to read any communications made directly to them by the Company and/or any additional disclosures in announcements that the Company may make via an RIS announcement.

Nothing in the preceding five paragraphs should be taken as limiting the working capital statement contained in paragraph 6 of Part V of this Securities Note.

Data Protection

Each investor acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the UK GDPR , the EU GDPR and the DP Law) and regulatory requirements in Guernsey, the United Kingdom and/or the EEA, as appropriate (**DP Legislation**) the Company, the Administrator, the Receiving Agent and/or the Registrar hold their personal data. Personal data will be retained on record for a period exceeding six years after which it is no longer used (subject always to any limitations on retention periods set out in the DP Legislation). The Receiving Agent, the Registrar and the Administrator will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the **Purposes**) which is available for consultation on the Company's website: https://www.trig-ltd.com/investor-relations/corporate-documents (the **Privacy Notice**).

Where necessary to fulfil the Purposes, the Company will disclose personal data to:

(a) third parties located either within, or outside of the EEA, for the Receiving Agent, the Registrar and the Administrator to perform their respective functions, or when it is within its legitimate interests, and in particular in connection with the holding of Shares; or

(b) its Affiliates, the Receiving Agent, the Registrar, the Administrator, the Investment Manager or the Operations Manager and their respective associates, some of which are located outside of the EEA.

Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.

In providing the Receiving Agent and the Registrar with personal data, each investor hereby represents and warrants to the Company, the Receiving Agent, the Registrar and the Administrator that: (1) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under DP Legislation, the investor has obtained the consent of any data subject to the Company, the Administrator, the Receiving Agent and the Registrar and their respective Affiliates and group companies, 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 Purposes).

Each investor acknowledges that by submitting personal data to the Receiving Agent and/or the Registrar (acting for and on behalf of the Company) where the investor is a natural person he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Company's Privacy Notice.

Each Investor acknowledges that by submitting personal data to the Receiving Agent and/or the Registrar (acting for and on behalf of the Company) where the investor is not a natural person it represents and warrants:

(a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the investor may act or whose personal data will be disclosed to the Company and the Administrator as a result of the investor agreeing to subscribe for New Shares under the Share Issue Programme (including the Initial Issue); and

(b) the investor has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

Where the investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the relevant investor shall, in respect of the personal data the relevant investor processes in relation to, or arising in relation to any Issue under the Share Issuance Programme (including the Initial Issue):

(a) comply with all applicable DP Legislation;

(b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(c) if required, agree with the Company, the Administrator, the Receiving Agent and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(d) immediately on demand, fully indemnify the Company, the Administrator, the Receiving Agent and the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the

Administrator, the Receiving Agent, the Registrar, the Investment Manager and/or the Operations Manager in connection with any failure by the investor to comply with the provisions set out above.

No incorporation of website

The contents of the Company's website at www.trig-ltd.com do not form part of the Prospectus.

Investors should base their decision to invest on the contents of the Prospectus and any supplementary prospectus which may be published by the Company prior to Admission of the relevant New Shares alone and should consult their professional advisers prior to making an application to subscribe for New Shares pursuant to the Share Issuance Programme (including the New Ordinary Shares to be issued under the Initial Issue).

Presentation of information

Presentation of market, economic and industry data

Market, economic and industry data used throughout the Prospectus is derived from various industry and other independent sources. The Company confirms that such data has been accurately reproduced and, so far as it is aware and is able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Presentation of financial information

The Company prepares its financial information under IFRS. The financial information contained or incorporated by reference in the Prospectus, including that financial information presented in a number of tables in the Prospectus, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in the Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

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 and all references to "euros" and "€" are to the lawful currency of the participating member states of the Eurozone (the geographic and economic region that consists of all the European Union countries that have fully incorporated the euro as their national currency).

Latest Practicable Date

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Securities Note is at the close of business on 4 March 2021.

Definitions

A list of defined terms used in this Securities Note is set out on pages 72 to 82 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.

Tap Issues and Fee Share Issues

The Prospectus relates not only to the issue of the New Shares but also sets out information relating to the Tap Issues and the Fee Shares.

The Company has received gross proceeds of £320 million from the Tap Issues since 4 March 2020, comprising the issue of 260 million Ordinary Shares in aggregate, and the aggregate expenses of the Tap Issues amounted to approximately £3.6 million. The net proceeds (being approximately £316.4 million) were used to fund investments in the Company's pipeline and pay down amounts drawn under the Revolving Credit Facility at such times, positioning the Company to take advantage of the strong pipeline of attractive investment opportunities under consideration at such time.

In accordance with the Investment Management Agreement and the Operations Management Agreement, the Investment Manager and the Operations Manager were issued in aggregate 889,550 fully paid Fee Shares on 31 March 2020 and in aggregate a further 893,480 fully paid Fee Shares on 30 September 2020.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Helen Mahy CBE (Chairman) Jonathan (Jon) Bridel Tove Feld Klaus Hammer Shelagh Mason all of: East Wing Trafalgar Court Les Banques St Peter Port Guernsey GY1 3PP
Investment Manager	**InfraRed Capital Partners Limited** Level 7 One Bartholomew Close Barts Square London EC1A 7BL
Operations Manager	**Renewable Energy Systems Limited** Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR
Administrator, Designated Administrator and Company Secretary	**Aztec Financial Services (Guernsey) Limited** PO Box 656 East Wing Trafalgar Court Les Banques St Peter Port Guernsey GY1 3PP
Registrar	**Link Market Services (Guernsey) Limited** Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH
Receiving Agent	**Link Group** Corporate Actions Central Square 29 Wellington Street Leeds LS1 4DL
Sole Sponsor and Joint Bookrunner	**Investec Bank plc** 30 Gresham Street London EC2V 7QP

Joint Bookrunner	**Liberum Capital Limited** Ropemaker Place 25 Ropemaker Street London EC2Y 9LY
Auditors	**Deloitte LLP** Regency Court Esplanade St Peter Port Guernsey GY1 3HW
Reporting Accountants	**KPMG LLP** 15 Canada Square London E14 5GL
Legal advisers to the Company as to English, French, German and US securities law	**Norton Rose Fulbright LLP** 3 More London Riverside London SE1 2AQ
Legal advisers to the Company as to Guernsey law	**Carey Olsen (Guernsey) LLP** P.O. Box 98 Carey House Les Banques St Peter Port Guernsey GY1 4BZ
Legal advisers to the Sole Sponsor and Joint Bookrunners as to English law	**Hogan Lovells International LLP** Atlantic House Holborn Viaduct London EC1A 2FG
Principal Bankers	**Royal Bank of Scotland International** Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4BQ
	National Australia Bank Limited 52 Lime Street London EC3M 7NP
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1 Churchill Place
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PART I

INTRODUCTION TO THE SHARE ISSUANCE PROGRAMME

Introduction

The Company is a Guernsey incorporated, closed-ended investment company with an indefinite life, and the Ordinary Shares have a premium listing on the Official List and are admitted to trading on the Main Market of the London Stock Exchange. The Company has an independent Board of five 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 generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a zero-carbon future. The Company's diversified portfolio comprises predominantly operational wind farms and solar parks in the UK and Europe. The Company seeks to provide its investors with long-term, stable dividends and to retain the Portfolio's capital through re-investment of surplus cash flows after payment of dividends.

The Company is targeting an aggregate dividend of 6.76 pence per Ordinary Share for the year ending 31 December 2021, which it intends to pay in four interim quarterly dividends of 1.69 pence per Ordinary Share[3].

The New Ordinary Shares issued pursuant to the Initial Issue will rank for the first quarterly interim dividend of 1.69 pence per Ordinary Share which is expected to be declared in May 2021 and paid in June 2021 with respect to the three months to 31 March 2021 and for all dividends on New Ordinary Shares declared thereafter. For the avoidance of doubt the New Ordinary Shares will not rank for the fourth interim dividend payable in respect of the three months ended 31 December 2020 which was declared on 4 February 2021 and will be paid on 31 March 2021.

As at the date of this Securities Note, the Current Portfolio consists of 77 investments (including the Beatrice Wind Farm which the Group has contracted to acquire, further details of which are provided below) in the UK, France, the Republic of Ireland, Sweden and Germany. Outstanding Commitments due in H1 2021 in respect of the acquisition of the Beatrice Wind Farm and construction-related payments in respect of the Blary Hill Wind Farm and the Grönhult Wind Farm total £313 million.

The Company intends to make further infrastructure investments in renewables and related sectors with a geographic focus on the UK and other European countries (including markets such as France, Ireland, Germany and Sweden) and other geographies such as the wider Nordic region, Benelux and the Iberian region are being actively considered. Such investments will generally be funded through cash reserves including the reinvestment of surplus cash generated from the Company's portfolio, the Revolving Credit Facility and/or with the proceeds of equity fundraising.

Investment performance and NAV

Total electricity production in 2020 (*pro rata* to the Company's equity interests in each project) increased by 30 per cent. to 3,953GWh (from 3,036GWh in 2019), with the year-on-year increase primarily due to the increase in the scale of the Company's generating portfolio. Total portfolio production was 1.3 per cent. above P50 forecasts during the year to 31 December 2020 due to favourable weather conditions in Great Britain and Sweden and good asset availability across the Portfolio offset by grid curtailments in the Republic of Ireland and Germany during 2020. While different months and seasons during the year exhibit variable energy outcomes based on prevailing weather conditions, and individual assets can exhibit downtime or be affected by other constraints on production, the Company's portfolio scale and diversification, both by geography and by generating technology, results in a more predictable overall outcome over the longer term.

The NAV per Ordinary Share (audited) at 31 December 2020 was 115.3p, an increase of 0.3p from the NAV per Ordinary Share of 115.0p (audited) as at 31 December 2019. The Portfolio valuation increased as a result of, *inter alia*, on-going demand for the asset class resulting in a reduction in valuation discount rates, as well as the Managers' portfolio and asset-level initiatives, offset by the

[3] This is a target only and not a profit forecast. There can be no assurance that this target will be met.

reduction in power price forecasts across the geographies in which the Company invests. For the financial year ended 31 December 2020, the NAV total return per Ordinary Share (based on dividends paid and NAV appreciation) was 6.1 per cent. Since the IPO in 2013, the NAV total return per Ordinary Share over the period to 31 December 2020 was 8.1 per cent. on an annualised basis.

The valuation of the Portfolio as at 31 December 2020 was £2,213 million, an increase of 27 per cent. on the £1,745 million valuation of the Portfolio as at 31 December 2019 and included investment additions of £588 million and disposals of £118 million. The weighted average portfolio discount rate as at 31 December 2020 was 6.7 per cent. (down from 7.25 per cent. as at 31 December 2019). During the year, there has remained strong competition for renewables infrastructure, which remains a very sought-after asset class, with new entrants participating in the market to buy assets. This has resulted in a continued reduction in the prevailing discount rates applied to renewables investments. Other factors include the continued abundance of low-cost debt and very low risk-free returns. Based on experience of bidding and transacting in the secondary market for renewable infrastructure assets, an average reduction of 0.4 per cent. was applied to discount rates across the Portfolio compared to 31 December 2019. In addition, the mix of investments made in the year in lower risk projects decreased the discount rate by approximately 0.1 per cent. and achievement of construction completion on the Solwaybank wind farm and the Venelle wind farm resulted in a reduction in discount rates applied to each asset.

Profit before tax for the year to 31 December 2020 was £100 million (2019: £162 million) and earnings per Ordinary Share were 5.9p (2019: 11.4p). Cash received from the Portfolio by way of distributions, which include dividends, interest and loan repayments, was £148 million (2019: £129 million). After Group operating and finance costs, net cash inflows from the Portfolio were £129 million (2019: £114 million) (as measured under the expanded basis, further details of which are set out in the 2020 Annual Report). The increase in cash received compared with the previous year reflects the increase in the size of the Portfolio. Cash receipts were affected by lower power prices, caused by the Covid-19 related restrictions reducing energy demand; the potential impact was largely mitigated as the majority of asset-level revenues in the year were linked to fixed electricity pricing or subsidies. Net cash inflows from the Portfolio, with the benefit of scrip take up, covered dividends paid in 2020 by 1.2 times (2019: 1.3 times, on the equivalent basis). Cash dividend cover for dividends paid in 2020 was 1.13 times without the benefit of the scrip take up (2019: 1.2 times), or 2.0 times before factoring in amounts invested in the repayment of project-level debt (2019: 1.9 times).

For 2020 the Company's ongoing charges percentage was 0.94 per cent. (2019: 0.98 per cent.)[4].

Following the UK Budget statement on 3 March 2021, the Chancellor of the Exchequer announced that UK corporation tax is to increase from the current rate of 19 per cent. to 25 per cent. with effect from April 2023 for companies with annual profits of £250,000 or more (the 19 per cent. rate is expected to continue to apply to companies with annual profits of less than £50,000 and a tapered rate of between 19 and 25 per cent. is expected to apply to companies with annual profits of between £50,000 and £250,000).

The Investment Manager estimates that this change, taken in isolation, i.e. assuming no consequential changes to power price forecasts, inflation or other assumptions, would reduce the December 2020 NAV by approximately 3 pence per Ordinary Share.

Outlook for power prices

The direction that government policy will take in order to achieve net-zero in the Company's core markets of the UK and Europe is now becoming clearer. In the UK, for example, 2020 saw the publication of the Government's Energy White Paper which provides a framework for the UK's path to net zero carbon emissions by 2050. That framework contemplates significant electrification of heating and transport powered by renewable electricity, bringing about a shift to electricity over other forms of power, whilst reducing overall energy consumption. The UK Government's analysis suggests electricity demand could double by 2050. On the supply side, the UK Government has reiterated its target of 40GW offshore wind capacity by 2030, although there is ongoing debate as to whether it is possible to achieve deployment of 40GW by that date given the constraints of build capacity and the timescales involved in permitting.

4 Using the methodology of the Association of Investment Companies (AIC)

In producing their quarterly figures, power price forecasters have the task of factoring in both the anticipated pace of renewable energy buildout and the likely increase in demand for electricity brought about by the push to electrify transport, heating and industry. The December 2020 GB power price forecasts used in formulating the Company's most recent NAV valuation (as at 31 December 2020) assumed approaching c.30GW of UK offshore wind would be deployed by 2030 (which in itself is a substantial increase from the 10GW of UK offshore wind operational at present).

The next power price forecasts are due at the end of March 2021. Given the increase in size of the upcoming 2021 Contract for Difference Allocation Round 4 (from 6GW in Round 3 to 12GW in Round 4), and bearing in mind other developments within the industry such as the strong levels of interest shown in the recent seabed auctions, the Investment Manager anticipates that the power price forecasters will now assume a faster pace of renewable energy buildout (particularly around 2030) than they have to date, which will have a dampening impact on power price forecasts. The Investment Manager also expects some level of read across to other neighbouring power markets.

Renewable infrastructure investments in both the UK and Europe have seen increased investment from a range of investors, including energy majors, direct long-term institutional investors and actively managed investment funds. The effect of these capital flows has been a contributing factor in the reduction in discount rates seen in recent periods; and activity in Q1 2021, as noted above in the offshore wind auctions, suggests the possibility of further reductions in discount rates.

The Company will next undertake a formal valuation exercise for the 30 June 2021 interim results. The end of June power price forecasts will be used in the valuation at that point. Any reduction in the valuation to reflect a shift in projected power prices would be expected to be partially offset by changes to discount rates (including reduction of the discount rate by virtue of lower exposure to power prices given the reduced forecasts), operational performance and value enhancements. The 30 June 2021 interim results are due to be announced in early August 2021.

Outstanding Commitments and Pipeline

As at the date of the Prospectus, the Company has outstanding commitments of £392 million in respect of the following investments (together Outstanding Commitments), of which £313 million is expected to fall due before 30 June 2021 relating to:

- the completion of the acquisition of a 17.5 per cent. equity interest in the operational Beatrice offshore wind farm in the UK with a generating capacity of 588MW (the Beatrice Wind Farm);
- ongoing investment in respect of the construction of the Grönhult onshore wind farm in Sweden, a 67MW construction project due to become operational in 2022 (the Grönhult Wind Farm); and
- ongoing investment in respect of the construction of Blary Hill onshore wind farm in the UK, a 35MW construction project due to become operational in 2022 (the Blary Hill Wind Farm).

Incorporating the above assets in the Current Portfolio will increase the Company's total generating capacity to 1.8GW, capable of producing enough clean electricity to power the equivalent of 1.1 million homes and saving 1.3 million tonnes of CO_2 per annum (based on the IFI Approach to GHG Accounting).

Further details of the Beatrice Wind Farm, the Grönhult Wind Farm and the Current Portfolio can be found in Part III of the Registration Document.

In addition to the Outstanding Commitments due in respect of the Beatrice Wind Farm, Grönhult Wind Farm and the Blary Hill Wind Farm, the Company has a broad pipeline comprising several investment opportunities located within the UK and Europe.

Background to and rationale for the Share Issuance Programme and the Initial Issue

Portfolio acquisitions have typically been funded from the Revolving Credit Facility. The facility was recently extended to £500 million and now expires on 31 December 2023 (further details of which are contained in Part VII of the Registration Document).The Revolving Credit Facility enables the Company to access shorter-term capital to execute on its pipeline, which would then typically be followed by the issue of fresh equity to repay the drawings.

As at the Latest Practicable Date, the Revolving Credit Facility was £65 million drawn. As noted above, the Company also has Outstanding Commitments becoming due during the next 24 months in respect of the Beatrice Wind Farm, the Grönhult Wind Farm and the Blary Hill Wind Farm. The proceeds from the Initial Issue will principally be used to repay the amount drawn under the Revolving Credit Facility and towards meeting those Outstanding Commitments due the first half of 2021. In addition, as set out above, the Investment Manager is evaluating a pipeline of further investment opportunities.

The issue of Ordinary Shares in December 2020 exhausted the Company's tap authority taken at the 2020 AGM and the Company has limited remaining authority to issue and allot further Ordinary Shares for cash on a non-pre-emptive basis pursuant to the Company's additional tap authority taken at the extraordinary general meeting of the Company held on 14 December 2020. The Resolution, if approved will supersede these existing authorities.

After due consideration of the Company's strategy and in light of the Outstanding Commitments and Pipeline, the Board has concluded that it is now appropriate to put in place a new share issuance programme under which it will be able to issue New Shares in a series of subsequent issues following the Initial Issue. The Company stands to benefit from the flexibility to issue capital quickly and efficiently under the Share Issuance Programme and, in the Investment Manager's opinion, the Share Issuance Programme will be particularly helpful in strengthening the Company's competitive position, as to flexibility and timing, when the Company seeks to buy larger scale single assets or portfolios that become available in the market from time to time.

Accordingly, the Board has decided to seek Shareholder approval to issue up to 600 million New Shares pursuant to the Share Issuance Programme at the Extraordinary General Meeting of the Company to be held on 25 March 2021.

Under the Initial Issue, the Company is seeking to raise £240 million (before expenses) through the issue of up to 195 million New Ordinary Shares at an issue price of 123 pence per New Ordinary Share (the **Initial Issue Price**).

190,340,233 New Ordinary Shares are being reserved for Shareholders under the Initial Open Offer under which Shareholders will be entitled to subscribe for one New Ordinary Share for every 10 Ordinary Shares held on the Record Date and the balance of the New Ordinary Shares available under the Initial Issue will be allocated to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility at the absolute discretion of the Company, in consultation with the Joint Bookrunners.

The Directors have reserved the right, in consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Initial Issue in the event that overall demand for the New Ordinary Shares exceeds the target size however the maximum amount raised under the Initial Issue will not exceed £300 million.

Benefits of the Share Issuance Programme

The Directors believe that the Share Issuance Programme (including the Initial Issue) will have the following benefits for the Company and Shareholders:

- the acquisition of additional renewable energy assets, whether through recycling debt drawn down under the Revolving Credit Facility or through direct investment of the proceeds of the Initial Issue or any subsequent Issue under the Share Issuance Programme, will further grow and diversify the Portfolio, contributing to reduce carbon emissions;
- it will enable the Company to repay debt drawn under the Revolving Credit Facility (thereby providing the Company with more capacity under its Revolving Credit Facility for Further Investments) and towards meeting the Outstanding Commitments and/or to make further investments in accordance with the Company's investment policy;
- having a greater number of Ordinary Shares in issue (including where Ordinary Shares are issued following the conversion of any C Shares issued under the Share Issuance Programme) 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 Revolving Credit Facility or through direct investment of the proceeds of the Initial Issue or any subsequent Issue under the Share Issuance Programme, will further grow and diversify the Portfolio;
- facilitating the issuance of New Shares at a premium to NAV which is NAV accretive to existing Shareholders;
- increasing the size of the Company will help to make the Company more attractive to a wider investor base and increase the scope for institutional and retail investment in the Company;
- the Company's fixed running costs will be spread across a larger equity capital base, thereby further reducing the Company's fixed on-going expenses per Ordinary Share; and
- the Company has a tiered management fee which reduces from 1 per cent. of the Adjusted Portfolio Value to 0;8 per cent. of the Adjusted Portfolio Value in excess of £1 billion and up to £2 billion, to 0.75 per cent. of the Adjusted Portfolio Value in excess of £2 billion and up to £3 billion, and to 0.7 per cent. of the Adjusted Portfolio Value in excess of £3 billion.

PART II

SHARE ISSUANCE PROGRAMME AND THE INITIAL ISSUE

Introduction

The Company intends to issue up to 600 million New Shares under the Share Issuance Programme pursuant to one or more Tranches (including the Initial Issue). Subject to the Share Issuance Programme becoming unconditional upon the passing of the Resolution at the Extraordinary General Meeting, New Shares will be available for issue under the Share Issuance Programme from 26 March 2021 until 4 March 2022 (or any earlier date on which all the New Shares the subject of the Share Issuance Programme are issued). Each Tranche under the Share Issuance Programme will comprise a placing and may, at the sole discretion of the Directors, in consultation with the Joint Bookrunners, comprise an open offer and/or offer for subscription component.

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 successive occasions during the life of the Share Issuance Programme. 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, although, as at the Latest Practicable Date, the Board expects to issue New Ordinary Shares during the life of the Share Issuance Programme rather than C Shares.

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. The Issue Price of New Ordinary Shares shall be determined by the Directors in their discretion (after consultation with the Joint Bookrunners). Assuming: (i) only New Ordinary Shares are issued pursuant to the Share Issuance Programme at an Issue Price of 123 pence per New Ordinary Share (being the issue price for the purposes of the Initial 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 £240 million of gross proceeds from the Share Issuance Programme. After deducting expenses of putting the Share Issuance Programme in place (including any commission) of approximately £3.9 million, the net proceeds of the Share Issuance Programme would be approximately £236 million. No additional expenses or taxes will be charged by the Company to investors in respect of the issue of any New Shares to them pursuant to the Share Issuance Programme (including the Initial Issue).

The maximum number of New Shares available under the Share Issuance Programme (including under the Initial 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.

The Share Issuance Programme

The issue of New Ordinary Shares under the Share Issuance Programme (including under the Initial Issue) is not being underwritten.

The issue of New Shares under the Share Issuance Programme is at the discretion of the Directors in consultation with the Joint Bookrunners. Issues may take place at any time prior to the final closing date of 4 March 2022 or if earlier, the date upon which all the New Shares which are the subject of the Share Issuance Programme have been 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 4 March 2022.

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.

Applications under the Initial Placing and under any subsequent Placing Only Issue will be subject to the terms and conditions set out in Appendix 1 to this Securities Note.

Details of the Initial Issue under the Share Issuance Programme which comprises the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer and are set out below under the heading "The Initial 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 under the Share Issuance Programme.

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 only in connection with the Initial Issue described below and any subsequent Placing Only Issues under the Share Issuance Programme.

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 sufficient to at least 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 Initial Issue) to repay debt drawn under the Revolving Credit Facility and towards meeting the Outstanding Commitments and/or to make further investments in accordance with the Company's investment policy.

Conditions

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

- the Resolution being passed at the Extraordinary General Meeting (or any adjournment thereof);
- 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 Issue, not being later than 4 March 2022;
- if a supplementary prospectus is required to be published in accordance with Article 23 of the UK Prospectus Regulation, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the UK Prospectus Regulation; and
- the Placing Agreement becoming unconditional in respect of the relevant Tranche (save for Admission), 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 the Prospectus 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).

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. In the event that C Shares are issued pursuant to the Share Issuance Programme, applications will be made to the Financial Conduct Authority and the London Stock Exchange for all such C Shares 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 4 March 2021 to 4 March 2022 (or any earlier date on which all the New Shares the subject of the Share Issuance Programme are issued).

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 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 Initial Issue

Under the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer, the Company is seeking to raise £240 million (before expenses) through the issue of up to 195 million New Ordinary Shares at an issue price of 123 pence per New Ordinary Share (the **Initial Issue Price**). 190,340,233 New Ordinary Shares are being reserved for Shareholders under the Initial Open Offer under which Shareholders will be entitled to subscribe for one New Ordinary Share for every 10 Ordinary Shares held on the Record Date and the balance of the New Ordinary Shares available under the Initial Issue will be allocated to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility at the absolute discretion of the Company, in consultation with the Joint Bookrunners.

The Directors have reserved the right, in consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Initial Issue in the event that overall demand for the New Ordinary Shares exceeds the target size but the maximum amount raised under the Initial Issue will not exceed £300 million.

The issue of New Ordinary Shares under the Share Issuance Programme (including under the Initial Issue) is not being underwritten.

The New Ordinary Shares issued pursuant to the Initial Issue will rank for the first quarterly interim dividend of 1.69 pence per Ordinary Share which is expected to be declared in May 2021 and paid in June 2021 with respect to the three months to 31 March 2021 and for all dividends on New Ordinary Shares declared thereafter. For the avoidance of doubt the New Ordinary Shares will not rank for the fourth interim dividend payable in respect of the three months ended 31 December 2020 which was declared on 4 February 2021 and will be paid on 31 March 2021.

The Initial Issue Price compares to the closing mid-market price of an Ordinary Share of 130.4 pence as at 4 March 2021 (being the Latest Practicable Date) and the latest NAV per Ordinary Share (audited) as at 31 December 2020 of 115.3 pence.

If the Initial Issue meets its target size of £240 million, it is expected that the Company will receive approximately £236 million from the Initial Issue, net of fees and expenses associated with the Initial Issue, which are anticipated to amount to approximately £3.9 million.

Each of the Initial Placing, Initial Open Offer, the Offer for Subscription and the Intermediaries Offer are conditional upon, *inter alia*, Initial Admission occurring on or before 26 March 2021 (or such later date, not being later than 5 April 2021, as the Company and the Joint Bookrunners may agree).

If Admission, or any of the other conditions to which the Initial Issue or any component of the Initial Issue is subject is not met, the Initial Issue (or the relevant component) will not proceed and an announcement to that effect will be made via a Regulatory Information Service.

The Initial Open Offer

Under the Initial Open Offer, up to an aggregate amount of 190,340,233 New Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares, on the terms and subject to the conditions of the Initial Open Offer, on the basis of:

1 New Ordinary Share for every 10 Existing Ordinary Shares held at the Record Date (being the close of business on 3 March 2021)

The balance of the New Ordinary Shares to be made available under the Initial Issue, together with any New Ordinary Shares not taken up pursuant to the Initial Open Offer, will be made available under the Excess Application Facility, the Initial Placing, the Initial Offer for Subscription and/or the Intermediaries Offer at the absolute discretion of the Company, in consultation with the Joint Bookrunners.

Qualifying Shareholders should be aware that the Initial Open Offer is not a rights issue and Open Offer Application Forms cannot be traded.

Fractional entitlements under the Initial Open Offer will be rounded down to the nearest whole number of Ordinary Shares and will be disregarded in calculating Open Offer Entitlements. All fractional entitlements will be aggregated and allocated at the absolute discretion of the Directors (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility.

The latest time and date for acceptance and payment in full in respect of the Initial Open Offer will be 11.00 a.m. on 23 March 2021. If the Initial Issue proceeds, valid applications under the Initial Open Offer will be satisfied in full up to applicants' Open Offer Entitlements. Qualifying Shareholders are also being offered the opportunity to subscribe for New Ordinary Shares in excess of their Open Offer Entitlements under the Excess Application Facility, described below.

The terms and conditions of application under the Open Offer are set out in Appendix 2 to this Securities Note. These terms and conditions should be read carefully before an application is made. Investors who are in any doubt about the issue arrangements should consult their stockbroker, bank manager, solicitor, accountant or other financial advisor if they are in doubt.

Excess Application Facility under the Initial Open Offer

Subject to availability, Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Ordinary Shares in excess of their Open Offer Entitlement. The Excess Application Facility will comprise such number of New Ordinary Shares, if any, which in their absolute discretion (in consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) the Directors determine to make available under the Excess Application Facility, which may include any New Ordinary Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements, fractional entitlements under the Initial Open Offer which have been aggregated and any New Ordinary Shares which would otherwise have been available under the Initial Placing, the Initial Offer for Subscription or the Intermediaries Offer but which the Directors determine to allocate to the Excess Application Facility (including any additional New Ordinary Shares which may be made available under the Initial Issue if the Directors exercise their discretion to increase the size of the Initial Issue). No assurance can be given that any New Ordinary Shares will be allocated to, and made available under, the Excess Application Facility.

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the Open Offer Application Form.

Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2(c) of the "Terms and Conditions of the Initial Open Offer" in Appendix 2 to this Securities Note for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

To the extent that Qualifying Shareholders choose not to take up their entitlements under the Initial Open Offer or that applications from Qualifying Shareholders are invalid, unallocated New Ordinary

Shares may be allocated to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility, at the absolute discretion of the Directors (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager).

There is no limit on the amount of New Ordinary Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum amount of New Ordinary Shares to be allotted under the Excess Application Facility shall be limited by the maximum size of the Initial Issue (as may be determined by the Directors and announced by way of a Regulatory Information Service in the event that the Directors exercise their right to increase the size of the Initial Issue, as described above) less New Ordinary Shares issued under the Initial Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements that are taken up and any New Ordinary Shares that the Directors determine to issue under the Initial Placing, the Initial Offer for Subscription and/or the Intermediaries Offer. However, there is no assurance that any New Ordinary Shares will be allocated to the Excess Application Facility and applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine in their absolute discretion. Accordingly, no assurance can be given that the applications by Qualifying Shareholders under the Excess Application Facility will be met in full, or in part or at all.

Action to be taken under the Initial Open Offer

Non-CREST Shareholders

Qualifying Non-CREST Shareholders will be sent an Open Offer Application Form giving details of their Open Offer Entitlement.

Persons that have sold or otherwise transferred all of their Existing Ordinary Shares should forward the Prospectus, together with the Open Offer Application Form, if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations including, but not limited to, the United States and any of the other Excluded Territories.

Any Qualifying Shareholder that has sold or otherwise transferred only some of their Existing Ordinary Shares held in certificated form on or before the close of business on 19 March 2021, should refer to the instructions regarding split applications in the "Terms and Conditions of the Initial Open Offer" in Appendix 2 to this Securities Note and in the Open Offer Application Form.

CREST Shareholders

Qualifying CREST Shareholders will not be sent an Open Offer Application Form, Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements as soon as practicable after 8.00 a.m. on 8 March 2021.

In the case of any Qualifying Shareholder that has sold or otherwise transferred only part of their holding of Existing Ordinary Shares held in uncertificated form on or before close of business on 5 March 2021 (being the ex-entitlement date under the Initial Open Offer), a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate Open Offer Entitlement and Excess CREST Open Offer Entitlement to the purchaser or transferee.

Full details of the Initial Open Offer are contained in the Terms and Conditions on the Initial Open Offer in Appendix 2 to this Securities Note. If you have any doubt as to what action you should take, you should seek your own financial advice from your stockbroker, solicitor or other independent financial adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities immediately.

The International Security Identification Number for New Ordinary Shares applied for under a Qualifying Shareholder's basic entitlement under the Initial Open Offer is GG00BNKLFV92.

The International Security Identification Number for Excess Shares under the Excess Application Facility is GG00BNKLFW00.

The Initial Offer for Subscription

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

The Initial Offer for Subscription will open on 5 March 2021 and the latest time and date for receipt of completed Offer for Subscription Application Forms under the Offer for Subscription is 11.00 a.m. on 23 March 2021.

Applications under the Initial Offer for Subscription must be made using the Offer for Subscription Application Form attached hereto and must be for a minimum of 500 New Ordinary Shares. Only one application for New Ordinary Shares may be made by a person under the Offer for Subscription and multiple applications from the same person under the Offer for Subscription will not be accepted.

How to return forms

By post

Completed Offer for Subscription Application Forms, accompanied by a cheque or banker's draft in Sterling made payable to "LMS re: TRIG – 2021 OFS A/C" and crossed "A/C payee" for the appropriate sum, must be posted to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by no later than 11.00 a.m. on 23 March 2021.

Electronically

Applicants under the Offer for Subscription who make payment electronically may email a scanned copy of their completed and signed Offer for Subscription Application Form to trigscannedapps@linkgroup.co.uk by no later than 11.00 a.m. on 23 March 2021, instead of posting a hard copy of the Offer for Subscription Application Form to the Receiving Agent. However, such emailed applications will be sent at the applicant's risk and the Receiving Agent will not acknowledge receipt or validation of the Application Form or of the funds received. Applicants under the Offer for Subscription who make payment by cheque or by banker's draft must **not** submit their completed Offer for Subscription Application Forms by email and such applicants must post their completed Application Form, accompanied by a cheque or banker's draft, to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by no later than 11.00 a.m. on 23 March 2021 in accordance with the instructions set out above.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 23 March 2021. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910.

Bank:	Lloyds Bank plc
Sort Code:	30-80-12
A/C No:	18406160
A/C Name:	Link Market Services Ltd re: TRIG – 2021 OFS CHAPS A/C

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in 3A of the Offer for Subscription Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 2 of the Offer for Subscription Application Form. It is recommended that such transfers are actioned within 24 hours of posting your Application.

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your Application or a pdf copy can also be scanned and emailed to operationalsupportteam@linkgroup.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the Application. If the Receiving Agent is unable to match your Application with a bank payment, there is a risk that your Application could be delayed or will not be treated as a valid Application and may be rejected by the Company and/or the Receiving Agent.

Applicants should check with their bank regarding any limits imposed on the level and timing of transfers allowed from their account (for example, some banks apply a maximum transaction or daily limit, and they may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying application form.

No acknowledgement of receipt of an Application Form or funds paid electronically will be provided.

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 23 March 2021 (being the Initial Closing Date) allowing for the delivery and acceptance of New Ordinary Shares to be made against payment of the Initial Issue Price per New Ordinary Share, following the CREST matching criteria set out in the Offer for Subscription Application Form. You should tick the relevant box in section 2 of the Offer for Subscription Application Form.

Applicants will also need to ensure that their settlement instructions are input to Link Group's Participant account (RA06) by no later than 11.00 a.m. on 23 March 2021 (being the date of Initial Admission).

Link Group will not take any action until a valid DEL message has been alleged to the Participant account by the applicant/custodian.

No acknowledgement of receipt of an Application Form or input of settlement details into CREST will be provided.

Applicants should also ensure that their agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to their usual daily trading and settlement requirements.

In the event of late/non-settlement, the Company reserves the right to deliver shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Initial Offer for Subscription have been satisfied.

If you require a share certificate you should not use this facility.

The New Ordinary Shares to be issued under the Initial Offer for Subscription will be allotted, conditional on Initial Admission, on or around 26 March 2021. It is expected that Initial Admission will become effective and that dealings in such New Ordinary Shares will commence, at 8.00 a.m. on 26 March 2021.

The terms and conditions of application under the Initial Offer for Subscription are set out in Appendix 3 to this Securities Note and the Offer for Subscription Application Form is set out at the end of this Securities Note. The terms and conditions of the Offer for Subscription 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.

General

Investors subscribing for New Ordinary Shares pursuant to the Initial Offer 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 Offer for Subscription 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 Offer for Subscription 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.

The Initial Placing

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

The Initial Placing will close at 11.00 a.m. on 24 March 2021 (or such later date, not being later than 30 April 2021, as the Company and the Joint Bookrunners may agree). If the Initial Placing is extended, the revised timetable will be notified via a Regulatory Information Service.

Applications under the Initial 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 Initial Placing should be made in accordance with settlement instructions provided to investors by the Joint Bookrunners.

The Intermediaries Offer

Members of the general public in the United Kingdom may be eligible to apply for New Ordinary Shares through the Intermediaries, by following their relevant application procedures, by no later than 11.00 a.m. on 23 March 2021. The Intermediaries Offer is being made to retail investors in the United Kingdom only.

Individuals who are aged 18 or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations are permitted to apply to subscribe for or purchase New Ordinary Shares in the Intermediaries Offer. Individuals aged between 16 and 18 may apply to subscribe for New Ordinary Shares in the Intermediaries Offer through an Intermediary only if such New Ordinary Shares are to be held in a Junior ISA. Only one application for New Ordinary Shares may be made for the benefit of any one person under the Intermediaries Offer (but, for the avoidance of doubt, single applications may be made for the benefit of the same person under both the Intermediaries Offer). Underlying Applicants are responsible for ensuring that they do not make more than one application under the relevant Intermediaries Offer (whether on their own behalf or through other means, including, but without limitation, through a trust or pension plan). Intermediaries may not make multiple applications on behalf of the same person under the same Intermediaries Offer.

There is a minimum application amount of 500 New Ordinary Shares per retail investor in the Intermediaries Offer. There is no maximum application amount in the Intermediaries Offer. No New Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, except in certain limited circumstances and with the consent of the Joint Bookrunners.

An application for New Ordinary Shares in the Intermediaries Offer means that the applicant agrees to acquire the relevant New Ordinary Shares at the Initial Issue Price. Each applicant must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient New Ordinary Shares available to satisfy an application in full, allocations of New Ordinary Shares may be scaled down to an aggregate value which is less than that applied for. The relevant Intermediary will be obliged to refund the applicant as required and all such refunds will be in accordance with the terms provided by the Intermediary to the applicant. The Company and the Joint Bookrunners accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

On appointment each intermediary will agree to the Intermediaries Terms and Conditions (further details of which are set out at paragraph 8 of Part V *(Additional Information)* of this Securities Note), which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms, and may provide for the payment of commission to any Intermediary.

Under the Intermediary Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant, among other things, that it is not located in the United States and is not acting on behalf of anyone located in the United States. Under the Intermediaries Offer, the New Ordinary Shares will be offered outside the United States only in offshore transactions as defined in, and in reliance on, Regulation S.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the Intermediaries and will not be reviewed or approved by the Company, the Investment Manager, the Operations Manager or the Joint Bookrunners. Any liability relating to such documents will be for the Intermediaries only. Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus or the Key Information Document in printed form, that Intermediary must send (in hard copy or via an email attachment or web link) such Prospectus or Key Information Document to that retail investor at the expense of that Intermediary.

In accordance with the Company's consent, if a retail investor asks an Intermediary for a copy of the Prospectus in printed form, that Intermediary must send (in hard copy or via an email attachment or web link) such Prospectus to that retail investor at the expense of that Intermediary.

Intermediaries are required to provide the terms and conditions of the relevant offer made by the Intermediary to any prospective investor who has expressed an interest in participating in the Intermediaries Offer.

Allocations of New Ordinary Shares under the Intermediaries Offer will be at the absolute discretion of the Company (in consultation with the Investment Manager, the Operations Manager and the Joint Bookrunners). No specific number of New Ordinary Shares has been set aside for, and there will be no preferential treatment of, any retail investor or any Intermediary. The publication of the Prospectus and any actions of the Company, the Joint Bookrunners, the Investment Manager, the Operations Manager, the Intermediaries or other persons in connection with the Initial Issue should not be taken as any representation or assurance as to the basis on which the number of New Ordinary Shares to be offered under the Intermediaries Offer or allocations within the Intermediaries Offer will be determined and all liabilities for any such action or statement are hereby disclaimed by the Company, the Joint Bookrunners, the Investment Manager and the Operations Manager.

The Intermediary will be notified by Investec as soon as reasonably practicable after allocations are decided. The relevant Intermediaries notification will be sent by email to each Intermediary separately and shall specify: (i) the aggregate number of New Ordinary Shares allocated to, and to be acquired by, the relevant Intermediary (on behalf of the relevant retail investors); (ii) if applicable, the basis on which the relevant Intermediary should allocate New Ordinary Shares to retail investors on whose behalf the Intermediary submitted applications; and (iii) the total amount payable by the Intermediary in respect of such New Ordinary Shares. The Intermediaries will also each be sent confirmation by Investec (acting as settlement agent to the Intermediaries Offer) to confirm the numbers of New Ordinary Shares it has been allocated in the Intermediaries Offer.

Pursuant to the Intermediaries Terms and Conditions, each Intermediary has undertaken to make payment on their own behalf (and not on behalf of any other person) of the consideration for the New Ordinary Shares allocated to it in the Intermediaries Offer at the Initial Issue Price to Investec (acting as settlement agent to the Intermediaries Offer) by means of the CREST system against delivery of the New Ordinary Shares on the date of Initial Admission.

Each retail investor who applies for New Ordinary Shares in the Intermediaries Offer through an Intermediary shall, by submitting an application to such Intermediary, be required to agree that it must not rely, and will not rely, on any information or representation other than as contained in the Prospectus or any supplement thereto published by the Company prior to Initial Admission. Each Intermediary acknowledges that none of the Company, the Investment Manager, the Operations Manager or the Joint Bookrunners will have any liability to the Intermediary or any retail investor for any such other information or representation not contained in the Prospectus or any such supplement thereto published by the Company prior to Initial Admission.

Basis of Allocation under the Initial Issue

The Initial Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility. Any New Ordinary Shares that are available under the Initial Open Offer and that are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements may be reallocated to the Initial Placing, the Initial Offer for

Subscription, the Intermediaries Offer and/or the Excess Application Facility and made available thereunder at the absolute discretion of the Company, in consultation with the Joint Bookrunners.

The Directors have absolute discretion (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to determine the basis of allocation of New Ordinary Shares within and between the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and the Excess Application Facility and applications under the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility may be scaled back accordingly.

There is no over-allotment facility.

The result of the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer are expected to be announced on 24 March 2021.

Initial Issue Expenses

The Initial Issue expenses (including VAT where relevant and assuming that the Initial Issue is fully subscribed and the Directors proceed at the target Initial Issue size of £240 million) are expected to be approximately £3.9 million.

The Initial Issue expenses will include an additional fee of £10,000 payable to each Director (other than the Chairman who will receive an additional fee of £15,000) in connection with the additional work that they have undertaken in connection with the establishment of the Share Issuance Programme.

Withdrawal rights

Subject to their statutory right of withdrawal pursuant to Article 23 of the UK Prospectus Regulation (as amended), in the event of the publication of a supplementary prospectus prior to Admission, applicants under the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer may not withdraw their applications for New Ordinary Shares after the date of this Securities Note without the written consent of the Directors.

Applicants under the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer wishing to exercise their statutory right of withdrawal pursuant to Article 23 of the UK Prospectus Regulation (as amended), after the publication by the Company of a prospectus supplementing the Prospectus prior to Initial Admission or Subsequent Admission, as applicable, 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 Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or by email to Withdraw@Linkgroup.co.uk so 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 Link Group 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.

General

To the extent that any application for subscription is rejected in whole or in part or in the case of the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer, the relevant application is received after their respective closing dates, or if the Initial 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.

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 67 to 71 of this Securities Note which contains restrictions on the holding of New Shares by such persons in certain jurisdictions.

In particular, investors should note that the New 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 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 except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the U.S. Securities Act.

Dealing arrangements

Applications will made for the New Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Initial Admission will become effective, and that dealings in the New Ordinary Shares issued pursuant to the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer will commence, at 8.00 a.m. on 26 March 2021.

Settlement

The latest time and date for acceptance and payment in full is expected to be 11.00 a.m. on 23 March 2021 for the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer unless otherwise announced by the Company.

The Initial Open Offer

The procedure for acceptance and payment is set out in "Terms and Conditions of the Initial Open Offer" in Appendix 2 to this Securities Note and in respect of Qualifying Non-CREST Shareholders, in the Open Offer Application Form.

The Initial Offer for Subscription

Payment for New Ordinary Shares applied for under the Initial Offer for Subscription should be made in accordance with the instructions contained in "Terms and Conditions of the Initial Offer for Subscription" in Appendix 3 to this Securities Note and the Offer for Subscription Application Form set out at the end of this Securities Note.

The Initial Placing

Payment for the New Ordinary Shares to be acquired under the Initial Placing or any subsequent placing under the Share Issuance Programme should be made in accordance with the instructions provided to investors by either of the Joint Bookrunners.

The Intermediaries Offer

Payment for New Ordinary Shares applied for under the Intermediaries Offer should be made in accordance with the instructions contained in the Intermediaries Terms and Conditions.

To the extent that any application or subscription for New Ordinary Shares is rejected in whole or part, monies will be returned to the applicant without interest.

Anti-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 Bookrunners may require evidence in connection with any application for New Shares, including further identification of the applicant(s), before any New Shares are issued to an applicant.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Manager and the Joint Bookrunners 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 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 Bookrunners, may refuse to accept a subscription for New Shares, or may refuse the transfer of New Shares held by any such applicant.

ISA, SSAS and SIPP

The New 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 Shares acquired directly under any offer for subscription (including the Initial Offer for Subscription and the Intermediaries Offer) and/or any open offer component of a Tranche (including the Initial Open Offer), but not any New Shares acquired directly under a placing (including the Initial Placing or any subsequent placing under the Share Issuance Programme).

Save where New Shares are being acquired using available funds in an existing ISA, an investment in New Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA (for the tax year 2020/2021 and 2021/2022 an individual may invest £20,000 worth of stocks and shares in a stocks and shares ISA). 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 (including the Initial Issue) will suffer a dilution to the percentage of the issued share capital that their current shareholding represents based on the actual number of New Shares issued. Assuming that 600 million New Ordinary Shares are issued pursuant to the Share Issuance Programme and that a Shareholder does not participate in the Share Issuance Programme, such Shareholder will suffer a dilution of approximately 24 per cent. to their existing percentage holding.

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

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

Guernsey taxation

The Company

The Company has applied for and received exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 as amended by the Director of the Revenue Service in Guernsey for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200, provided the Company qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company is and will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit.

Dividends made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a dividend to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those dividends.

In the absence of tax exempt status, the Company would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax, which is currently zero per cent.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Shareholders

Dividends by the Company to Shareholders who are not resident in Guernsey (which includes Alderney and Herm) for tax purposes (and do not have a permanent establishment in Guernsey) can be paid to such Shareholders, either directly or indirectly, without the withholding of Guernsey tax and without giving rise to any other liability to Guernsey income tax.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm), or who are not so resident but have a permanent establishment in Guernsey to which the holding of their Shares is related, will incur Guernsey income tax at the applicable rate on a dividend paid to them by the Company. So long as the Company has been granted tax exemption the Company will not be required to withhold any tax from dividends paid to such Shareholders and will only be required to provide the Director of the Revenue Service such particulars relating to any dividend paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any dividend paid and the date of the payment.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, 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 similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

FATCA – U.S.-Guernsey Intergovernmental Agreement

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US (the **U.S.-Guernsey IGA**) regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the U.S.-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations also apply. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the U.S.-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of U.S. source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations) defining "foreign passthru payments" a portion of non-U.S. source payments from certain non-US financial institutions to the extent attributable to U.S. source payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

Under the U.S.-Guernsey IGA, securities that are "regularly traded" on an established securities market, such as the Premium Segment of the London Stock Exchange, are not considered financial accounts and are not subject to reporting. For these purposes, Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Shares on an on-going basis. Notwithstanding the foregoing, a Share will not be considered "regularly traded" and will be considered a financial account if the Shareholder is not a financial institution acting as an intermediary. Such Shareholders will be required to provide information to the Company to allow it to satisfy its obligations under FATCA, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Shareholders that own the Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under FATCA.

Common Reporting Standard

On 13 February 2014, the OECD released the 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 a multilateral competent authority agreement (**Multilateral Agreement**) that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed.

Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company.

The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with guidance that is supplemented by guidance issued by the OECD.

Under the CRS, there is currently no reporting exemption for securities that are "regularly traded" on an established securities market, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of the Share will likely be a financial institution acting as an intermediary. Shareholders that own the Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the U.S.-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the U.S.-Guernsey IGA) US withholding tax on certain U.S. source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the U.S.-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

Request for Information

The Company has the right under the Articles to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA, the CRS or any obligation arising under the implementation of any intergovernmental agreement, treaty or other agreement entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance that seeks to implement a similar tax reporting or withholding regime, including the U.S.-Guernsey IGA and the Multilateral Agreement.

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 at all times in the UK, who are the absolute beneficial owners of their New Shares and who hold such New 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, 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.

For UK resident individual Shareholders there is an annual £2,000 tax free dividend allowance. Dividends received by individuals totalling in excess of £2,000 in any tax year will be subject to tax at the rate of 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, or 38.1 per cent. for additional rate taxpayers, depending on their personal circumstances.

Unless the recipient is a "**small company**" (as to which see below) a UK resident corporate Shareholder will be liable to UK corporation tax (currently 19 per cent., but expected to rise to 25 per cent. with effect from 1 April 2023 for companies with annual profits of more than £250,000, with a tapered rate of between 19 and 25 per cent. for companies with annual profits between £50,000 to £250,000)) 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.

UK resident corporate Shareholders which are "**small companies**" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to corporation tax (currently at the rate of 19 per cent., but expected to rise to 25 per cent. with effect from 1 April 2023 for companies with annual profits of more than £250,000, with a tapered rate of between 19 and 25 per cent. for companies with annual profits between £50,000 to £250,000) on dividends as the Company is not resident in a "**qualifying territory**" for the purposes of the legislation contained in the Corporation Tax Act 2009.

Chargeable gains

New Ordinary Shares

The issue of New Ordinary Shares to a Shareholder *pro rata* to their Existing Ordinary Shares will constitute a reorganisation of the Company's share capital. Therefore, the New Ordinary Shares will be regarded as the same asset as the Shareholder's Existing Ordinary Shares, acquired on the same date as the Existing Ordinary Shares were acquired.
A Shareholder's base cost of the Existing Ordinary Shares and of the New Ordinary Shares (being the consideration paid for such shares) will be spread *pro rata* across their entire holding.

C Shares and New Ordinary Shares issued under the Excess Application Facility, the Initial Offer for Subscription, the Intermediaries Offer and the Initial Placing

The issue of any C Shares pursuant to the Share Issuance Programme and of any New Ordinary Shares under the Excess Application Facility, the Initial Offer for Subscription, the Intermediaries Offer or any placing (including the Initial Placing) pursuant to the Share Issuance Programme will not constitute a reorganisation of the share capital of the Company for the purposes of the UK taxation of chargeable gains and, accordingly, any C Shares or New Ordinary Shares so acquired will be treated as acquired as part of a separate acquisition of such C Shares or New Ordinary Shares.

The subsequent conversion of C Shares into Ordinary Shares would constitute a reorganisation of the Company's share capital and would not, therefore, result in any disposal by the Shareholders of the C Shares for the purposes of UK tax on chargeable gains. Instead, the Ordinary Shares would be regarded as the same asset as the C Shares, acquired on the same date and for the same consideration as such C Shares were deemed to be acquired. The base cost of the C Shares will be divided between the Ordinary Shares in proportion to the respective market values of those shares.

General

Any gains on disposals of the New Shares 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 individual Shareholders (or those otherwise not within the charge to UK corporation tax) are subject to tax on their capital gains on a disposal of New Shares at a rate of 10 per cent. for basic rate tax payers, and 20 per cent. for higher or additional rate tax payers. No indexation allowance will be available to such Shareholders but they may be entitled to an annual exemption from capital gains (this is £12,300 for the tax year 2020/2021 and 2021/2022).

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 New Shares. No indexation allowance will be available to such Shareholders.

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 3 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 UK resident individual Shareholders 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 UK resident company Shareholders is drawn to the controlled foreign companies legislation contained in Part 9A of the Taxation (International and Other Provisions) Act 2010. Broadly, a charge may arise to UK tax resident companies if the Company is controlled directly or indirectly by persons who are resident in the UK, it has profits which are attributable to its significant people functions and one of the exemptions does not apply.

Stamp duty and stamp duty reserve tax (SDRT)

The following comments are intended as a guide to the general UK stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services to whom special rules apply.

No UK stamp duty or SDRT will be payable on the issue of the C Share or 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 C Shares or New Ordinary Shares executed within, or in certain cases brought into, the UK.

Provided that the C Shares or New Ordinary Shares are not registered in any register of the Company kept in the UK, 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 and C 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 or C Shares acquired directly under an offer for subscription (including the Initial Offer for Subscription and the Intermediaries Offer) or any open offer component of a Tranche, but not any New Ordinary Shares or C Shares acquired directly under a placing (including the Initial Placing or any subsequent Placing Only Issue).

Save where New Ordinary Shares or C Shares are being acquired using available funds in an existing ISA, an investment in New Ordinary Shares or C Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA (for the tax year 2020/2021 and 2021/2022, an individual may invest £20,000 worth of stocks and shares in a stocks and shares ISA). 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.

TRIG FC

TRIG FC 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. TRIG FC will also be liable to UK corporation tax on chargeable gains, however in certain cases these may be exempt (for example, under the Substantial Shareholding Exemption) subject to meeting the relevant qualifying criteria.

To the extent that TRIG FC 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 potentially consortium relief in the event that the shareholding is less than 75 per cent.). Deductible expenses will include any fees payable by TRIG FC to the Investment Manager under the Investment Management Agreement or to the Operations Manager under the Operations Management Agreement.

A significant proportion of TRIG FC '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 Corporate Interest Restriction Rules. These rules broadly operate to limit a UK group's deductions for certain finance expenses to the greater of 30% of the group's tax-EBITDA and the worldwide group's adjusted net interest expense. These are a number of elections that could be made which can impact the operation of these rules, including the election to replace the 30% ratio with a percentage based on the worldwide group's finance expenses as a portion of its worldwide EBITDA, and the public benefit infrastructure exemption.

In addition, TRIG FC currently pays interest to the Company pursuant to a quoted Eurobond. As a matter of current UK law, a domestic exemption enables such interest to be paid free from UK withholding tax. In the event that this domestic exemption is revoked, it may be possible for TRIG FC to rely on the amended double tax treaty between the UK and Guernsey to enable such payments to continue to be paid free from UK withholding tax, provided that certain conditions are met. Where the Company meets the criteria set out in the treaty (including that there is substantial and regular trading of the Company's shares on a recognised stock exchange), then the payments of interest by TRIG FC are not expected to be subject to UK withholding tax.

Scrip dividends

A scrip dividend is a scrip issue of new shares made in lieu of a cash dividend where 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 in respect of a scrip dividend where it elects to receive new shares from the Company in lieu 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.

A UK resident individual Shareholder will not be liable to UK income tax in respect of a scrip dividend where he elects to receive new shares from the Company in lieu of a cash dividend. 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 pursuant to a scrip dividend.

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 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 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 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 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 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 should consult their own tax advisers with respect to the U.S. federal income tax consequences of the receipt of distributions not subject to the forgoing PFIC regime, and other U.S. federal income tax consequences of (directly or indirectly) holding or selling shares in a PFIC.

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 Shares, provided that the New Shares are marketable. The New Shares will be marketable if they are regularly traded. The New Shares will be considered regularly traded during any calendar year during which they are traded, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. There can be no assurance that trading volumes will be sufficient to permit a mark to market election. In addition, because a mark to mark election with respect to the Company does not apply to any equity interests in lower-tier PFICs the Company owns, a 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 Shares at the close of the taxable year over the U.S. Holder's adjusted basis in such New 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 Shares over the fair market value of such New 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 Shares will be treated as ordinary income, and any losses incurred on a sale or other disposition of the New 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 Shares cease to be marketable. If the Company is a PFIC for any year in which the U.S. Holder owns New 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 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.

The foregoing discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any U.S. Holder or prospective U.S. Holder of New Shares. This summary does not purport to address all tax consequences of the ownership of New Shares and does not address aspects of U.S. federal income taxation that may be applicable to U.S. Holders that are subject to special tax rules. Further, the foregoing does not address the alternative minimum tax, the 3.8% Medicare tax, U.S. federal gift, estate or other non-income tax consequences, or any U.S. state or local tax consequences of the acquisition, holding or disposition of New Shares, nor does it address all of the tax reporting obligations that may be imposed on a U.S. Holder. Special rules, not addressed above, apply to the receipt of dividends or disposition proceeds in a currency other than the U.S. Dollar. U.S. Holders are urged to consult their tax advisors regarding the U.S. federal, state and local tax consequences and the non-U.S. tax consequences of the acquisition, ownership and disposition of Shares.

PART IV

TERMS OF THE C SHARES AND THE CONVERSION RATIO

1 General

1.1 An issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors which could arise out of a conventional fixed price issue of further Ordinary Shares of an existing issued class for cash. In particular:

(a) the net asset value of the existing Ordinary Shares will not be diluted by the expenses associated with the issue which will be borne by the subscribers for C Shares and not by existing Shareholders; and

(b) the basis upon which the C Shares will convert into Ordinary Shares is such that the number of Ordinary Shares to which C Shareholders will become entitled will reflect the relative investment performance and value of the pool of new capital attributable to the C Shares raised pursuant to the issue up to the Calculation Time as compared to the assets attributable to the existing Ordinary Shares at that time and, as a result, neither the Net Asset Value attributable to the existing Ordinary Shares nor the Net Asset Value attributable to the C Shares will be adversely affected by Conversion.

The C Shares will convert into Ordinary Shares on the basis of the Conversion Ratio which will be calculated on an investment basis when at least 80 per cent. of the assets attributable to the C Shares have been invested (as fully described in paragraph 4 below) and in any event by no later than close of business on the Business Day falling at the end of such period after Admission of the relevant class of C Shares or on such specific date, in each case, as shall be determined by the Directors for that particular class of C Shares and as shall be stated in the terms of issue of the relevant C Share. Once the Conversion Ratio has been calculated, the C Shares will convert into Ordinary Shares on the basis set out below.

2 Example of conversion mechanism

2.1 The following example illustrates the basis on which the number of Ordinary Shares arising on Conversion will be calculated. The example is unaudited and is not intended to be a forecast of the number of Ordinary Shares which will arise on Conversion, nor a forecast of the level of income which may accrue to Ordinary Shares in the future. The Conversion Ratio at the Calculation Time will be calculated by reference to the Net Asset Values of the Ordinary Shares and the C Shares at the Calculation Time and may not be the same as the illustrative Net Asset Values set out below.

2.2 The example illustrates the number of Ordinary Shares which would arise on the conversion of 1,000 C Shares held at Conversion using assumed NAVs attributable to the C Shares and the Ordinary Shares in issue at the Calculation Time. The assumed NAV attributable to a C Share at the Calculation Time is based on the assumption that 100 million C Shares are issued and that the costs of the Issue of such C Shares amount to £2 million. The assumed NAV attributable to each Ordinary Share is 115.3 pence, being the audited NAV as at the close of business on 31 December 2020.

Example

Number of C Shares subscribed	1,000
Amount subscribed	1,000
Net Asset Value attributable to a C Share at the Calculation time (p)	98.0
Net Asset Value attributable to an Ordinary Share at the Calculation Time (p)	115.3
Conversion Ratio	0.8499
New Ordinary Shares arising in Conversion	849

3 Terms of the C Shares

The rights and restrictions attaching to the C Shares are set out in the Articles. The relevant provisions are as set out below.

4 Definitions

4.1 The following definitions apply for the purposes of this Part IV in addition to, or (where applicable) in substitution for, the definitions applicable elsewhere in this Securities Note.

C Shares means the redeemable convertible shares of no par value in the capital of the Company issued and designated as C Shares of such class, denominated in such currency, and convertible into New Ordinary Shares and having the rights described in the Articles;

C Share Surplus in relation to any class of C Shares means the net assets of the Company attributable to the C Shares in that class, being the assets attributable to the C Shares in that class (including for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Directors shall reasonably allocate to the assets of the Company attributable to such C Shares;

Calculation Time in relation to the class of C Shares, the earliest of:

(a) the close of business on the date determined by the Directors that at least 80 per cent. of the assets attributable to that class of C Shares have been invested (as defined below) in accordance with the Company's investment policy;

(b) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that such circumstances are in contemplation;

(c) the close of business on such date as the Directors may determine to enable the Company to comply with its obligations in respect of Conversion; and

(d) the close of business on the Business Day falling at the end of such period after Admission of the relevant class of C Shares or on such specific date, in each case, as shall be determined by the Directors for that particular class of C Shares and as shall be stated in the terms of issue of the relevant C Share;

Conversion means in relation to any class of C Shares, the subdivision and conversion of that class of C Shares into New Ordinary Shares in accordance with the Articles and paragraph 12 below;

Conversion Ratio is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

A = (C-D)/E

and

B= (F-G)/H

and where:

C is the aggregate of:

(a) the value of the investments of the Company attributable to the C Shares of the relevant class (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are to be valued in accordance with (b) below) which are listed or dealt in on a stock exchange or on a similar market:

(i) calculated in the case of investments of the Company which are listed on the London Stock Exchange according to the prices issued by the London Stock Exchange as at the Calculation Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices shall be used. If any such investments are traded under the London Stock Exchange Daily Electronic Trading Service (**SETS**) and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Directors. Investments of the Company which are listed, quoted or dealt in on any other recognised stock exchange shall be valued by reference to the closing middle market prices on the principal stock exchange or market where the relevant investment is listed, quoted or dealt in as at the Calculation Time, as shown by the relevant exchange's or market's recognised method of publication of prices for such investments. Debt related securities (including Government stocks) shall be valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Time; or

(ii) where such published prices are not available, calculated by reference to the Directors' belief as to a fair current trading price at the Calculation Time for those investments, after taking account of any other price publication services reasonably available to the Directors;

(b) the value of all other investments of the Company attributable to the C Shares of the relevant class at their respective acquisition costs or at such other value as the Directors may, in their discretion, determine to be appropriate, subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time; and

(c) the amount which, in the Directors' opinion, fairly reflects, at the Calculation Time, the value of the current assets of the Company attributable to the C Shares of the relevant class (including cash and deposits with or balances at bank and including any accrued income and other items of a revenue nature less accrued expenses);

D is the amount which (to the extent not otherwise deducted in the calculation of "C") in the Directors' opinion fairly reflects the amount of the liabilities attributable to the C Shares of the relevant class at the Calculation Time;

E is the number of C Shares of the relevant class in issue at the Calculation Time;

F is the aggregate of:

(a) the value of all the investments of the Company (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are to be valued in accordance with (b) below), other than investments attributable to the C Shares (of whatever class) in issue at the Calculation Time, which are listed or dealt in on a stock exchange or on a similar market:

(i) calculated in the case of investments of the Company which are listed on the London Stock Exchange according to the prices issued by the London Stock Exchange as at the Calculation Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices shall be used. If any such investments are traded under SETS and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Directors. Investments of the Company which are listed, quoted or dealt in on any other recognised stock exchange shall be valued by reference to the closing middle market prices on the principal stock exchange or market where the relevant investment is listed, quoted or dealt in as at the Calculation Time, as shown by the relevant exchange's or market's recognised method of publication of prices for such investments. Debt related securities (including Government stocks) shall be valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Time; or

(ii) where such published prices are not available, calculated by reference to the Directors' belief as to a fair current trading price for those investments, after taking account of any other price publication services reasonably available to the Directors;

(b) the value of all other investments of the Company, other than investments attributable to the C Shares (of whatever class) in issue at the Calculation Time at their respective acquisition costs, subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time; and

(c) the amount which, in the Directors' opinion, fairly reflects at the Calculation Time, the value of the current assets of the Company (including cash and deposits with or balances at bank and including any accrued income or other items of a revenue nature less accrued expenses), other than such assets attributable to the C Shares (of whatever class) in issue at the Calculation Time;

G is the amount which (to the extent not otherwise deducted in the calculation of "F") in the Directors' opinion fairly reflects the amount of the liabilities and expenses of the Company at the Calculation Time (including, for the avoidance of doubt, the full amount of all dividends declared but not paid) less the amount of "D";

H is the number of Ordinary Shares in issue at the Calculation Time;

Conversion Time means a time which falls after the Calculation Time and is the time at which the admission of the New Ordinary Shares to the Official List becomes effective and which is the earlier of:

(a) the opening of business on such Business Day as is selected by the Directors provided that such day shall not be more than 20 Business Days after the Calculation Time; or

(b) such earlier date as the Directors may resolve should Force Majeure Circumstances have arisen or the Directors resolve that such circumstances are in contemplation;

Force Majeure Circumstances means in relation to any class of C Shares any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that less than 80 per cent. of the assets attributable to the relevant class of C Shares are invested (as defined below) in accordance with the Company's investment policy;

Independent Accountants means Deloitte LLP or such other firm of chartered accountants as the Directors may appoint for the purpose;

Issue Date means in relation to any class of C Shares, the date on which admission of such C Shares to the Official List becomes effective or, if later, the date on which the Company receives the net proceeds of the issue of such C Shares;

Law means the Companies (Guernsey) Law 2008 (as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder);

Member means in relation to shares in the capital of the Company the person (or persons, in the case of joint holders) whose name(s) is/are entered in the register of members as the holder(s) of shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of a Member;

New Ordinary Shares means the Ordinary Shares arising on the conversion of the C Shares of the relevant class; and

Share Surplus means the net assets of the Company less the C Share Surplus.

For the purposes of paragraph (a) of the definition of Calculation Time and the definition of Force Majeure Circumstances, in relation to any class of C Shares, the assets attributable to the C Shares of that class 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 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.

5 Issues of C Shares

5.1 Subject to the Law, the Directors shall be authorised to issue C Shares in classes on such terms as they determine provided that such terms are consistent with the provisions summarised in this paragraph 5.1. The Directors shall, on the issue of each class of C Shares, determine the Calculation Time and Conversion Time together with any amendments to the definition of Conversion Ratio attributable to each such class.

5.2 Each class of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The Directors may, if they so decide, designate each class of C Shares in such manner as they see fit in order that each class of C Shares can be identified.

6 Dividend and pari passu ranking of C Shares and New Ordinary Shares

6.1 The holders of C Share(s) of any class shall be entitled to receive, and participate in, any dividends declared only insofar as such dividend is attributed, at the sole discretion of the Directors, to the C Share Surplus of that class.

6.2 If any dividend is declared after the issue of any class of C Shares and prior to the Conversion of that class, the holders of Ordinary Shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the sole discretion of the Directors, to the C Share Surplus of the relevant class of C Shares.

6.3 Subject as provided in the following sentence the New Ordinary Shares shall rank in full for all dividends and other distributions declared, made or paid after the Conversion Time and otherwise *pari passu* with Ordinary Shares in issue at the Conversion Time. For the avoidance of doubt, New Ordinary Shares shall not be entitled to any dividends or distributions which are declared prior to the Conversion Time but made or paid after the Conversion Time.

7 Rights as to capital

7.1 The capital and assets of the Company shall, on a winding-up or on a return of capital prior, in each case, to Conversion be applied as follows:

(a) the Share Surplus shall be divided amongst the holders of Ordinary Shares according to the rights attaching thereto as if the Share Surplus comprised the assets of the Company available for distribution; and

(b) the C Share Surplus shall be divided amongst the holders of C Shares *pro rata* according to their holdings of C Shares.

8 Voting and transfer

8.1 The C Shares shall not carry the right to receive notice of, or to attend or vote at, any general meeting of the Company. The C Shares shall be transferable in the same manner as the Ordinary Shares.

9 Redemption

9.1 The C Shares are issued on terms that each class of C Shares shall be redeemable by the Company in accordance with the terms set out in the Articles.

9.2 At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facilities and procedures of CREST) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Shares.

10 Class consents and variation of rights

10.1 Without prejudice to the generality of the Articles, until Conversion the consent of the holders of the C Shares as a class shall be required for, and accordingly, the special rights attached to the C Shares shall be deemed to be varied, *inter alia*, by:

(a) any alteration to the Memorandum of Incorporation or the Articles; or

(b) the passing of any resolution to wind up the Company; or

(c) the selection of any accounting reference date other than 31 December.

11 Undertakings

11.1 Until Conversion, and without prejudice to its obligations under the Law, the Company shall in relation to each class of C Shares:

(a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the C Shares of the relevant class can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of the relevant class;

(b) allocate to the assets attributable to the C Shares of the relevant class such proportion of the expenses or liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time (both dates inclusive) as the Directors fairly consider to be attributable to the C Shares of the relevant class including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "Conversion Ratio" above; and

(c) give appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

12 Conversion of C Shares

12.1 In relation to each class of C Shares, the C Shares shall be sub-divided and converted into New Ordinary Shares at the Conversion Time in accordance with the provisions set out below.

12.2 The Directors shall procure that:

(a) the Company (or its delegate) calculate, within two Business Days after the Calculation Time, the Conversion Ratio as at the Calculation Time and the number of New Ordinary Shares to which each holder of C Shares of that class shall be entitled on Conversion; and

(b) the Independent Accountants shall be requested to certify, within three Business Days after the Calculation Time, that such calculations:

(i) have been performed in accordance with the Articles; and

(ii) are arithmetically accurate,

whereupon, subject to any proviso in the definition of Conversion Ratio above, such calculations shall become final and binding on the Company and all Members.

12.3 The Directors shall procure that, as soon as practicable following such certificate, an announcement is made to a Regulatory Information Service advising holders of C Share(s) of that class of (i) the Conversion Time, (ii) the Conversion Ratio and (iii) the aggregate number of New Ordinary Shares to which holders of the C Shares of that class are entitled on Conversion.

12.4 Conversion shall take place at the Conversion Time designated by the Directors for that class of C Shares. On Conversion the issued C Shares of the relevant class shall automatically convert (by redesignation and/or sub-division and/or consolidation and/or a combination of each or otherwise as appropriate) into such number of New Ordinary Shares as equals the number of C Shares of the relevant class in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share) and if, as a result of Conversion, the Member concerned is entitled to:

(a) more shares of the relevant class of New Ordinary Shares than the original C Shares of the relevant class, additional New Ordinary Shares of the relevant class shall be allotted and issued accordingly; or

(b) fewer shares of the relevant class of New Ordinary Shares than the original C Shares of the relevant class, the appropriate number of original C Shares shall be cancelled accordingly.

12.5 The New Ordinary Shares arising upon Conversion shall be divided amongst the former holders of C Shares *pro rata* according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former holders of C Share(s), in the case of a share in certificated form, to execute any stock transfer form, and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares who shall be bound by them.

12.6 Forthwith upon Conversion, any certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each such former C Shareholder new certificates in respect of the New Ordinary Shares which have arisen upon Conversion unless such former holder of any C Shares elects to hold their New Ordinary Shares in uncertificated form.

12.7 The Company will use its reasonable endeavours to procure that, upon Conversion, the New Ordinary Shares are admitted to the Official List.

12.8 The Directors are authorised to effect such and any consolidations and/or divisions and/or combinations of both (or otherwise as appropriate) as may have been or may be necessary from time to time to implement the conversion mechanics for C Shares set out in the Articles for the time being and as the same may from time to time be amended.

PART V

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 East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP, and the telephone number is 01481 749 700. The Company operates under the Companies Law and ordinances and regulations made thereunder and is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and UK MAR.

2 Share Capital

2.1 The share capital of the Company consists of an unlimited number of 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 600 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 1,903,402,338 Ordinary Shares.

2.3 Since 1 January 2018, the following issues of shares have taken place:

(a) 3,576,262 fully paid Ordinary Shares (being IM Fee Shares) have been issued to the Investment Manager pursuant to the Company's obligations under the Investment Management Agreement and fully 1,926,069 paid Ordinary Shares (being OM Fee Shares) have been issued to the Operations Manager pursuant to the Company's obligations under the Operations Management Agreement;

(b) 21,376,782 fully paid Ordinary Shares have been allotted pursuant to the scrip dividend alternative in lieu of cash for interim dividends declared since 1 January 2018;

(c) 450,000,000 fully paid Ordinary Shares have been allotted to investors pursuant to the share issuance programme established by the Company on 7 March 2019; and

(d) 260,000,000 fully paid Ordinary Shares have been allotted to investors on a non pre-emptive basis pursuant to tap issues.

2.4 Since 1 January 2018, the Company has not repurchased any Ordinary Shares.

2.5 Pursuant to an ordinary resolution passed on 6 May 2020, the Directors were authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to the aggregate number of shares of any class in the Company as shall be equal to 33.33 per cent. of the Ordinary Shares in issue as at the date of the passing of the resolution (being 545,763,174 Ordinary Shares), provided that this authority shall expire at the conclusion of the 2021 AGM unless renewed at a general meeting prior to such time, provided that the Company may before such expiry, make an offer or agreement which would or might require shares to be allotted and issued or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot and issue shares or grant rights in pursuance of such an offer or agreement as if this authority had not expired.

2.6 Pursuant to an ordinary resolution passed on 6 May 2020, 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 conclusion of the 2021 AGM.

2.7 Pursuant to a special resolution passed on 6 May 2020, in substitution for any existing authorities granted to them, the Directors were empowered to issue and allot (or sell Ordinary Shares held as treasury shares) up to 10 per cent. of the Ordinary Shares in issue as at the date of the resolution (being 163,745,327 Ordinary Shares) for cash on a non-pre-emptive basis such authority expiring on the date falling 15 months after the date of passing of the resolution or the conclusion of the 2021 AGM, whichever is earlier, provided that the Company was entitled to make offers or agreements before the expiry of such power which would or might have required equity securities to be allotted and issued after such expiry and the Directors were entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power had not expired. This authority was exhausted in December 2020.

2.8 Pursuant to a special resolution passed on 14 December 2020, in addition to the existing authorities granted to them, the Directors were empowered to issue and allot (or sell Ordinary Shares held as treasury shares) up to 174,192,585 Ordinary Shares for cash on a non-pre-emptive basis, such authority expiring on the conclusion of the 2021 AGM, provided that the Company was entitled to make offers or agreements before the expiry of such power which would or might have required equity securities to be allotted and issued after such expiry and the Directors were entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power had not expired. As at the date of this Securities Note, the Company has authority remaining to allot a further 77,937,911 Ordinary Shares for cash on a non-pre-emptive basis under this authority.

2.9 If the Resolution is passed at the Extraordinary General Meeting, the Directors will be authorised to allot and 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 600 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 date of the Prospectus (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 had not expired.

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

2.11 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 18 of this Securities Note, will maintain a register of Shareholders holding their New Ordinary Shares or C Shares in CREST.

2.12 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.

2.13 Save as disclosed in this paragraph 2, no share or loan capital of the Company has since 1 January 2018 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 other than pursuant to the Company's scrip dividend alternative.

3 Directors' and other major interests

3.1 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 the Latest Practicable Date were as follows:

Director	Ordinary Shares currently held	Ordinary Shares currently held (%)
Helen Mahy	116,472	0.006
Jon Bridel	27,466	0.001
Tove Feld	20,255	0.001
Klaus Hammer	27,630	0.001
Shelagh Mason	118,697	0.006

3.2 Each of the following Directors have confirmed to the Company that they intend to subscribe for the following number of New Ordinary Shares under the Initial Issue: Helen Mahy 16,260 New Ordinary Shares, Shelagh Mason 85,365 New Ordinary Shares, Tove Feld 16,260 New Ordinary Shares and Klaus Hammer 16,260 New Ordinary Shares.

3.3 As at the Latest Practicable Date, 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 (%)
Newton Investment Management Ltd	153,727,491	8.08
Rathbone Investment Management Ltd	123,694,606	6.50
M&G Investment Management Ltd	113,684,892	5.97
Investec Wealth & Investment	99,352,684	5.22

3.4 As at the Latest Practicable Date, the Company is not aware of any person who, immediately following Initial 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 in force at the date of this Securities Note 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, *inter alia*, 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. By an ordinary resolution of the Company passed on 6 May 2020, the Directors were granted such authority and such authority will expire at the conclusion of the 2021 AGM. The Company intends to renew this authority at the 2021 AGM.

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 rights of pre-emption described in paragraph 4.16 below and authority being conferred on the Directors to exercise all powers of the Company to allot and issue shares in the capital of the Company by the passing of an ordinary resolution at a general meeting of the Company in accordance with the Articles, the unallotted and unissued shares of the Company shall be at the disposal of the Board which may dispose of them to such persons and in such a manner and on such terms and conditions and at such times as the Board may determine from time to time. Pursuant to an ordinary resolution passed on 6 May 2020, the Directors were authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to the aggregate number of shares of any class in the Company as shall be equal to 33.33 per cent. of the Ordinary Shares in issue as at the date of the passing of the resolution (equating to 545,763,173 Ordinary Shares), provided that this authority shall expire at the conclusion of the 2021 AGM unless renewed at a general meeting prior to such time, provided that the Company may before such expiry, make an offer or agreement which would or might require shares to be allotted and issued or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot and issue shares or grant rights in pursuance of such an offer or agreement as if this authority had not expired. The Company intends to renew this authority at the 2021 AGM.

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, 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 or in relation to the issue of any IM Fee Shares and/or OM Fee Shares.

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 4.31 below.

Notice requiring disclosure of interest in shares

4.21 For so long as the Company has any of its shares admitted to trading on the Official List, or any successor market or any other market operated by the London Stock Exchange, every member is required to comply with the notification and disclosure requirements set out in Chapter 5 of the DTR Sourcebook of the FCA Handbook as if the Company were classified as an "issuer" whose "Home State" is the "United Kingdom" (as such terms are defined in the glossary to the FCA Handbook). If a member fails to comply with this requirement, the shares of such Member shall be treated as if they were default shares for the purposes of paragraph 4.23 below and the Directors may impose on the shares of such member all or any of the restrictions mentioned in paragraph 4.23 until such time as the Directors are satisfied that the member has fully complied with this requirement.

4.22 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.

4.23 The Directors may be required to exercise their powers described in paragraph 4.22 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.

4.24 In addition to the right of the Directors to serve notice on any member as summarised in paragraph 4.23, 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 beneficial owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to (and each member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, certifications or forms so provided):

(a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under (i) sections 1471 to 1474 of the Internal Revenue Code, the Treasury Regulations thereunder, and official interpretations thereof; (ii) any similar legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime; (iii) any intergovernmental agreement, treaty or other agreement entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (i) or (ii) above; and (iv) any legislation, regulations or guidance that gives effect to any matter described in clauses (i) through (iii) above (**FATCA or 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, FATCA or 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 member shall be deemed be a Non-Qualified Holder and the Directors may take the action outlined in paragraph 4.31 below in respect of such shares.

The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its members (or their direct or indirect owners or account holders), including without limitation information required under FATCA or Similar Laws. In making payments to or for the benefit of members, the Company may also make any withholding or deduction required by FATCA or Similar Laws.

Transfer of shares

4.25 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.

4.26 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.

4.27 Under and subject to the Regulations and the Uncertificated System Rules, the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated 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 applicable Uncertificated System; or

(c) the Regulations and the Uncertificated System Rules.

4.28 Where any class of Ordinary Shares or C Shares is, for the time being, admitted to settlement by means of an Uncertificated System such securities may be issued in uncertificated form in accordance with and subject to the Regulations and the Uncertificated System Rules. 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 Regulations and the Uncertificated System Rules. 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 an Uncertificated System.

4.29 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or (to the extent permitted by the Regulations and the Uncertificated System Rules) uncertificated form which is not fully paid or on which the Company has a lien provided or if:

(a) it is in respect of more than one class of shares;

(b) it is in favour of more than four joint transferees;

(c) in the case of certificated shares, it is delivered for registration to the Company's registered office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or

(d) it is in favour of a person who is a Non-Qualified Holder,

provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange.

4.30 The Board may decline to register a transfer of an uncertificated share which is traded through an Uncertificated System, subject to and in accordance with the Regulations and the Uncertificated System Rules.

4.31 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.

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 the two UK holding companies that sit between the Company and the portfolio of investments, being The Renewables Infrastructure Group (UK) Limited (**UK Holdco**) and The Renewables Infrastructure Group (UK) Investments Limited (**TRIG FC**), (together the **Consolidated Group**). UK Holdco incurs the majority of the Consolidated Group's costs and holds the Revolving Credit Facility, where TRIG FC holds the investment portfolio.

As at 31 December 2020, the Group had investments in 75 projects and, as an investment entity for IFRS reporting purposes, it carries these 75 investments at fair value.

As adopted in the financial statements of the Company, IFRS 10 states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value following the issuance of 'Investment entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28'. Being investment entities, UK Holdco and TRIG FC are measured at fair value as opposed to being consolidated on a line-by-line basis, which means their cash, debt and working capital balances (more significant for UK Holdco than TRIG FC) are included as an aggregate number in the fair value of investments rather than the Group's current assets.

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 capitalisation information set out below has been extracted without material adjustment from the financial information published in the report and audited accounts of the Company for the year ended 31 December 2020 (being the last date in respect of which the Company has published financial information):

	As at 31 December 2020 (audited) £'000
Shareholders' equity (excluding retained earnings)	
Share capital	—
Share premium	2,046,237
Other reserves	1,005
Total Capitalisation	**2,047,242**

There has been no change in the capitalisation of the Company from the published audited accounts at 31 December 2020 to the date of this Securities Note.

The following table shows the Consolidated Group's indebtedness as at 31 December 2020:

	As at 31 December 2020 £'000
Total current debt	
Loans and borrowings	
Secured	(40,000)
Unguaranteed/Unsecured	—
Total non-current debt (excluding current portion of long- term debt)	
Loans and borrowings	
Secured	—
Unguaranteed/Unsecured	—
Other financial liabilities (fair value of derivatives)	(1,399)
Total indebtedness	(41,399)

The following table shows the Company's audited net indebtedness as at 31 December 2020.

		As at 31 December 2020 £'000
A.	Cash	23,853
B.	Cash equivalent	—
C.	Trading securities	—
D.	**Liquidity (A+B+C)**	**23,853**
E.	**Current financial receivable**	**—**
F.	Current bank debt	(40,000)
G.	Current portion of non-current debt	—
H.	Trading securities payable	—
I.	Other current financial debt (fair value of derivatives)	(1,399)
J.	**Current financial debt (F+G+H+I)**	(41,399)
K.	**Net current financial indebtedness (J-E-D)**	(17,546)
L.	Non-current bank loans	—
M.	Bonds issued	—
N.	Other non-current loans	—
O.	**Non-current financial indebtedness (L+M+N)**	**Nil**
P.	**Net financial indebtedness (K+O)**	(17,546)

The Consolidated Group has performance-related contingent consideration obligations of up to £0.4 million (2019: £32.3 million) relating to acquisitions completed prior to 31 December 2020. These payments depend on the performance of certain wind farms and other contracted enhancements. The payments, if triggered, would be due between 2021 and 2026. 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 value. The arrangements are generally two way in that if performance is below base case levels some refund of the consideration may become due.

As at the Latest Practicable Date, £65 million has been drawn under the Revolving Credit Facility. Taking into account the Outstanding Commitments, the Company expects drawings to increase to £378 million by 30 June 2021 (before taking into account the net proceeds from the Initial Issue).

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 the Prospectus.

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, within the 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 Intermediaries Terms and Conditions

The Intermediaries Terms and Conditions regulate the relationship between the Company, Investec and each of the Intermediaries that is accepted by Investec to act as an Intermediary after making an application for appointment in accordance with the Intermediaries Terms and Conditions.

8.1 *Capacity and liability*

The Intermediaries have agreed that, in connection with the Intermediaries Offer, they will be acting as agent for retail investors in the United Kingdom who wish to acquire New Ordinary Shares under the Intermediaries Offer, and not as representative or agent of the Company, the Investment Manager, the Operations Manager or the Joint Bookrunners, none of whom will have any responsibility for any liability, costs or expenses incurred by any Intermediary, regardless of the process or outcome of the Initial Issue.

8.2 *Eligibility to be appointed as an Intermediary*

In order to be eligible to be considered by the Company for appointment as an Intermediary, each Intermediary must be authorised by the FCA or the Prudential Regulatory Authority in the United Kingdom or authorised by a competent authority in another EEA jurisdiction with the appropriate authorisations to carry on the relevant activities in the United Kingdom, and in each case have appropriate permissions, licences, consents and approvals to act as an Intermediary in the United Kingdom. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST.

Each Intermediary must also have (and is solely responsible for ensuring that it has) all licences, consents and approvals necessary to enable it to act as an Intermediary in the United Kingdom and must be, and at all times remain, of good repute and in compliance with all laws, rules and regulations applicable to it (determined by Investec in its sole and absolute reasonable discretion).

8.3 *Application for Ordinary Shares*

A minimum application of 500 New Ordinary Shares per Underlying Applicant will apply. There is no maximum limit on the monetary amount that Underlying Applicants may apply to invest. The Intermediaries have agreed not to make more than one application per Underlying Applicant. Any application made by investors through any Intermediary is subject to the terms and conditions agreed with each Intermediary.

Allocations of New Ordinary Shares under the Intermediaries Offer will be at the absolute discretion of the Company, after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager. If there is excess demand for New Ordinary Shares in the Intermediaries Offer, allocations of New Ordinary Shares may be scaled down to an aggregate value which is less than that applied for.

Each Intermediary will be required by the Company to apply the basis of allocation to all allocations to Underlying Applicants who have applied through such Intermediary.

8.4 *Effect of Intermediaries Offer Application Form*

By completing and returning an Intermediaries Offer Application Form, an Intermediary will be deemed to have irrevocably agreed to invest or procure the investment in New Ordinary Shares of the aggregate amount stated on the Intermediaries Offer Application Form or such lesser amounts in respect of which such application may be accepted. The Company (in consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) reserves the right to reject, in whole or in part, or to scale down, any application for New Ordinary Shares in the Intermediaries Offer.

8.5 *Commission and Fees*

The Intermediaries Terms and Conditions may provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) by Investec to Intermediaries. Intermediaries must not pay to any Underlying Applicant any of the fees or commissions received from Investec. However, Intermediaries are permitted to offset any fee received from Investec against any amounts of fees or commission which would be otherwise payable by an Underlying Applicant to that Intermediary.

8.6 *Information and communications*

The Intermediaries have agreed to give certain undertakings regarding the use of information provided to them in connection with the Intermediaries Offer. The Intermediaries have given certain undertakings regarding their role and responsibilities in the Intermediaries Offer and are subject to certain restrictions on their conduct in connection with the Intermediaries Offer, including in relation to their responsibility for information, communications, websites, advertisements and their communications with clients and the press.

8.7 *Representations and warranties*

The Intermediaries have given representations and warranties that are relevant for the Intermediaries Offer, and have agreed to indemnify the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners against any loss or claim arising out of any breach by them of the Intermediaries Terms and Conditions or as a result of a breach of any duties or obligations under FSMA or under any rules of the FCA or any applicable laws or as a result of any breach by the Intermediary of any of its representations, warranties, undertakings or obligations contained in the Intermediaries Terms and Conditions.

8.8 *Governing law*

The Intermediaries Terms and Conditions are governed by English law.

9 Intermediaries

9.1 No Intermediaries have been appointed by Investec in connection with the Intermediaries Offer prior to the date of this Securities Note.

9.2 Any new information with respect to Intermediaries unknown at the time of approval of this Securities Note, including details of any Intermediary who may be appointed by the Company in connection with the Intermediaries Offer after the date of this Securities Note following such Intermediary's agreement to adhere to and be bound by the Intermediaries Terms and Conditions will be made available (subject to certain restrictions) on the Company's website www.trig-ltd.com

10 General

10.1 The Initial Placing of the New Ordinary Shares is being carried out on behalf of the Company by Investec and Liberum. Investec Bank is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Investec Europe, acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA, is regulated in Ireland by the Central Bank of Ireland. Liberum is authorised and regulated in the United Kingdom by the FCA Financial Conduct Authority.

10.2 The Initial Placing of the New Ordinary Shares is being carried out on behalf of the Company by Investec and Liberum. Investec is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Liberum is authorised and regulated in the United Kingdom by the FCA.

10.3 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.

10.4 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 to be issued 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.

10.5 The New Ordinary Shares and the C Shares available for issue under the Share Issuance Programme will be denominated in Sterling.

10.6 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 Initial Issue) to be admitted to listing and trading on the premium segment of the Official List and the London Stock Exchange's Main Market respectively. It is expected that Initial Admission will become effective, and that dealings in the New Ordinary Shares issued pursuant to the Initial Placing, the Initial Open Offer, the Offer for Subscription and the Intermediaries Offer will commence, at 8.00 a.m. on 26 March 2021.

10.7 Applications will be made to each of the Financial Conduct Authority and the London Stock Exchange for any C Shares to be issued under the Share Issuance Programme to be admitted to listing and trading on the standard segment of the Official List and the London Stock Exchange's Main Market.

10.8 It is expected that Admission of the New 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 Initial Admission and 4 March 2022.

10.9 No application is being made for the New Shares to be dealt with in or on any stock exchanges or investment exchanges other than the London Stock Exchange.

10.10 The New Ordinary Shares available under the Initial Issue are being issued at 123 pence per New Ordinary Share. This compares to the closing mid-market price of an Ordinary Share of 130.4 pence as at 4 March 2021 (being the latest practicable date prior to the publication of the Prospectus) and the latest NAV per Ordinary Share as at 31 December 2020 of 115.3 pence (audited).

10.11 None of the New Shares available under the Share Issuance Programme (including the Initial Issue) are being underwritten.

10.12 As at the Latest Practicable Date, the published Net Assets of the Company was £2,195 million. Under the Initial Issue, on the basis that 195 million New Ordinary Shares are issued at an issue price of 123 pence per New Ordinary Share the net assets of the Company would increase by approximately £236 million immediately after Initial Admission. On the basis that 600 million New Ordinary Shares are issued under the Share Issuance Programme (including under the Initial Issue) and assuming an issue price of 123 pence per New Ordinary Share, the net assets of the Company would increase by approximately £727 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 Initial Issue) are expected to be used to repay sums drawn down under the Revolving Credit Facility or invested in investments consistent with the Company's published investment policy.

10.13 The audited Net Asset Value per Ordinary Share as at 31 December 2020 was 115.3 pence.

10.14 Investec 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.

10.15 Liberum 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.

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 the Republic of Ireland, Sweden and the Netherlands (further details of which are set out below). No marketing of New Shares in any member state of the EEA other than the Republic of Ireland, Sweden and the Netherlands will be undertaken by the Company save to the extent that such marketing is permitted by the EU 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, Jersey, the Isle of Man, the Republic of Ireland, Sweden or the Netherlands (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 Shares under the Share Issuance Programme (including for New Ordinary Shares under the Initial 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 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 Shares have been or will be registered under the laws of Australia, Canada 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 or the Republic of South Africa. Accordingly, unless an exemption under U.S Securities Act or such other laws is applicable, the New Shares may not be offered, sold or delivered, directly or indirectly, within Australia, Canada, 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 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 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) or the Republic of South Africa and that you are not subscribing for such New Shares for the account of any U.S. Person or resident of Australia, Canada or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the New Shares in or into the United States, Australia, Canada or the Republic of South Africa or to any U.S. Person or resident in Australia, Canada or the Republic of South Africa. Save where an applicant has satisfied the Company or its agents that an appropriate exemption applies so as to permit the applicant to subscribe under the relevant Terms and Conditions of Application no application will be accepted if it shows the applicant, payor or a prospective holder having an address in the United States, Australia, Canada 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 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, the Republic of South Africa or any other jurisdiction outside the Eligible Jurisdictions should seek appropriate advice before taking any action.

Notice to prospective investors in the EEA

In relation to each EEA Member State, no New Shares have been offered or will be offered pursuant to the Share Issuance Programme (including New Ordinary Shares pursuant to the Initial Issue) to the public in that EEA Member State prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that offers of New Shares to the public may be made at any time with the prior consent of the Joint Bookrunners, under the following exemptions under the EU Prospectus Regulation, if they are effective in that EEA Member State:

(a) to any legal entity which is a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such EEA Member State; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of the Joint Bookrunners,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the EU Prospectus Regulation in a EEA Member State.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Issue Shares in any EEA Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for Shares.

The Company has made the notifications or applications and received, where relevant, approvals for the marketing of the Shares to "professional investors" (as defined in the EU AIFM Directive) in the Republic of Ireland, the Netherlands and Sweden. Notwithstanding any other statement in this Prospectus, this Prospectus should not be made available to any investor domiciled in any EEA Member State other than the Republic of Ireland, the Netherlands and Sweden. Prospective investors domiciled in the EEA that have received the Prospectus in any EEA Member States other than the Republic of Ireland, the Netherlands and Sweden should not subscribe for New Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) the Company has confirmed that it has made the relevant notification or applications in that EEA Member State and are lawfully able to market New Shares into that EEA Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor's own initiative.

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 2018 issued by the Guernsey Financial Services Commission (**GFSC**). The GFSC, in granting registration, has not reviewed the Prospectus but has relied upon specific declarations provided by Aztec Financial Services (Guernsey) Limited.

The Company may be promoted to regulated entities in Guernsey or offered by entities appropriately licensed under The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.

Neither the GFSC nor the States of Guernsey 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 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 2014/65/EU) 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 Shares may only be offered to professional investors on a private placement basis in accordance with the EU 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 Shares under Article 42 of the EU AIFM Directive (as implemented into Irish Law).

The offer of New 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 2017 (as amended) and in accordance with any codes, guidance or requirements imposed by the Central Bank of Ireland thereunder.

For the attention of Isle of Man investors

This Prospectus has not been, and is not required to be, filed or lodged with any regulatory or other authority in the Isle of Man. The Company is not subject to any regulatory approval in the Isle of Man. Investors in the Company are not protected by any statutory compensation arrangements in the event of the Company's failure and the Isle of Man Financial Services Authority does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

For the attention of Japanese investors

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (the **FIEA**) has been made or will be made with respect to the solicitation of the acquisition of the New Shares on the ground that the small number private placement exemption for the securities listed in Article 2, paragraph 1 of the FIEA is applied to such solicitation.

For the attention of Jersey investors

The Company has no "relevant connection" with Jersey and the offering of the New Shares is valid in the United Kingdom and is, *mutatis mutandis*, circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being being circulated in the United Kingdom for the purposes of Article 8 of the Control of Borrowing (Jersey) Order 1958 (the **Jersey COBO**). Accordingly, the consent of the Jersey Financial Services Commission under Article 8(2) of the Jersey COBO to the circulation of the Prospectus in Jersey is not required and has not been obtained.

For the attention of Netherlands investors

The Company is an alternative investment fund (AIFM) within the meaning of the Act on the Financial Supervision (*Wet op het financieel toezicht*, the AFS). The Company has given written notification to the Netherlands Authority for the Financial Markets (AFM), pursuant to Article 1:13b section 1 and 2 of the AFS of its intention to market the New Shares exclusively to individuals or entities in the Netherlands that are qualified investors within the meaning of Article 1:1 of the AFS, all in accordance with the AFS, any rules and regulations promulgated pursuant thereto and the rules and guidance of the AFM.

For the attention of Swedish investors

The Company is an alternative investment fund (Sw. alternativ investeringsfond) pursuant to the Swedish Alternative Investment Fund Managers Act (Sw. lag (2013:561) om forvaltare av alternativa investeringsfonder), (the **AIFMA**). The Company has obtained a marketing license from the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and the New Shares are only being offered to Swedish professional investors in accordance with Chapter 5, Section 10 of the AIFMA.

The offering of New Shares in the Company are not subject to any registration or approval requirements under the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument).

For the attention of Swiss investors

The offer and marketing of the New Shares of the Company in Switzerland will be exclusively made to, and directed at, qualified investors (the "**Qualified Investors**"), as defined in Article 10(3) of the Swiss Collective Investment Schemes Act (**CISA**) in conjunction with Article 4(4) of the Swiss Financial Services Act (**FinSA**), i.e. institutional clients, at the exclusion of professional clients with opting-out pursuant to Article 5(3) FinSA (**Excluded Qualified Investors**). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory

Authority (**FINMA**) and no representative or paying agent have been or will be appointed in Switzerland. This Securities Note and/or any other offering or marketing materials relating to the New Shares of the Company may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors.

For the attention of Australian investors

This Prospectus is not a prospectus or a product disclosure statement under the Corporations Act 2001 (the **Corporations Act**) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and New Shares may not be offered, issued, sold or distributed in Australia by the Company, or any other person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of New Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia. Note that as all investors must be wholesale clients, no cooling off rights are available. The Company is not licensed in Australia to provide financial product advice, including in relation to the New Shares.

For the attention of U.S. investors

The New 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, the New Shares are being offered and sold (i) outside the United States in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S and (ii) to persons located inside the United States or to U.S. Persons that are "qualified institutional buyers" (as the term is defined in Rule 144A under the U.S. Securities Act) that are also "qualified purchasers" within the meaning of section 2(A)(51) of the U.S. Investment Company Act in reliance on an exemption from registration provided by section 4(A)(2) under the U.S. Securities Act. 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 Shares to be acquired by investors subject to Title I of ERISA, or to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code, or by others holding the assets of such investors as defined in Section 3(42) of ERISA and applicable regulations.

The New 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 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

2020 AGM	the annual general meeting of the Company held on 6 May 2020
2020 Annual Report	the annual report and audited accounts for the financial year ended 31 December 2020
2021 AGM	the annual general meeting of the Company expected to be held in May 2021
Adjusted Portfolio Value	the Portfolio Value less any Group debt other than (i) project financing held within Portfolio Companies that will have already been taken account of in arriving at the Portfolio Value, and (ii) drawings under the Revolving Credit Facility. Such debt may include fixed term bank debt, bonds and debentures
Administrator	Aztec Financial Services (Guernsey) Limited in its capacity as the Company's administrator
Admission	admission to trading of the New Ordinary Shares on the London Stock Exchange's Main Market in accordance with the LSE Admission Standards and admission to listing on the premium segment of the Official List becoming effective or admission to trading of the C Shares on the London Stock Exchange's Main Market in accordance with the LSE Admission Standards and admission to listing on the standard segment of the Official List becoming effective, as applicable
AIF	an alternative investment fund, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable)
AIFM	an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable)
Applicant	a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Offer for Subscription Application Form in relation to the Initial Offer for Subscription
Application	the offer made by an Applicant by completing the Offer for Subscription Application Form and posting (or delivering by hand during normal business hours only) it to the Receiving Agent
Articles or **Articles of Incorporation**	the articles of incorporation of the Company in force from time to time
Beatrice Wind Farm	the Beatrice wind farm, details of which are set out in Part III of the Registration Document
Blary Hill Wind Farm	the Blary Hill wind farm, details of which are set out in Part III of the Registration Document
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	a day on which the London Stock Exchange and banks in London and Guernsey are normally open for business
business hours	the hours between 9.00 a.m. and 5.30 p.m. on any Business Day
C Shareholders	the holders of the C Shares (prior to the conversion of the C Shares into new Ordinary Shares)
C Shares	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 described in Part IV of this Securities Note which will convert into new Ordinary Shares as set out in the Articles

certificated or **in certificated form**	not in uncertificated form (that is, not in CREST)
Commission	the Guernsey Financial Services Commission
Companies Law	The Companies (Guernsey) Law, 2008, (as amended)
Company	The Renewables Infrastructure Group Limited
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	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
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI No. 2001/3755) and the Regulations
CRS	the OECD's Common Reporting Standard
Current Portfolio	the portfolio of renewable energy assets held by the Group as at the date of this Securities Note, including the investments that are contracted to be made pursuant to the Outstanding Commitments
Directors	the directors from time to time of the Company and Director is to be construed accordingly
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VII of the FSMA, as amended from time to time
DP Law	the Data Protection (Bailiwick of Guernsey) Law 2017, as such may be varied, amended or replaced from time to time
DP Legislation	the applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Law) and regulatory requirements in Guernsey, the United Kingdom and/or the EEA, as appropriate
East Anglia One Wind Farm	the East Anglia wind farm, details of which are set out in Part III of the Registration Document
EU AIFM Delegated Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU AIFM Delegated Regulation
EU GDPR	the General Data Protection Regulation (EU) 2016/679
EU Market Abuse Regulation or **EU MAR**	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
EU MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (**MiFID**) and Regulation (EU) No 600/2014 of the European

	Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (**MiFIR**), and together with MiFID, MiFID II)
EU Money Laundering Directive	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)
EU PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
EEA	the European Economic Area
EEA State	a member state of the EEA
ERISA	the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time
EU	the European Union
Euroclear	Euroclear UK & Ireland Limited
Excess Application Facility	the arrangements pursuant to which Qualifying Shareholders may apply for additional New Ordinary Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Initial Open Offer
Excess CREST Open Offer Entitlements	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for New Ordinary Shares using CREST pursuant to the Excess Application Facility
Excess Shares	New Ordinary Shares which are made available to Qualifying Shareholders under the Excess Application Facility at the absolute discretion of the Directors (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager)
Excluded Shareholder	a holder of Ordinary Shares with a registered mailing address in an Excluded Territory
Excluded Territories	the United States, Australia, Canada, 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 Shares in that jurisdiction would breach any applicable law or regulation
Existing Ordinary Shares	Ordinary Shares in issue as at the Record Date
Extraordinary General Meeting	the extraordinary general meeting of the Shareholders of the Company to be held at 9.30 a.m. at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP on 25 March 2021 to consider and, if thought fit, approve the Resolution
Facility Banks	the Royal Bank of Scotland International, National Australia Bank, Sumitomo Mitsui Banking Corporation, Santander and Barclays
FATCA	the U.S. Foreign Account Tax Compliance Act

Fee Shares	the IM Fee Shares and the OM Fee Shares or any of them as the context may require
Financial Conduct Authority or **FCA**	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
French Holdco	The Renewables Infrastructure Group (France) SAS, a wholly-owned subsidiary of UK Holdco with registered number 2013B12834 and registered address 26, Rue de Marignan, 75008 Paris, France
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
Grönhult Wind Farm	the Grönhult wind farm, details of which are set out in Part III of the Registration Document
Gross Initial Issue Proceeds	the aggregate value of the New Ordinary Shares issued pursuant to the Initial Issue at the Initial Issue Price
Group	the Company and the Holding Entities (together, individually or in any combination as appropriate)
Guernsey AML Requirements	the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended or replaced from time to time), ordinances, rules and regulations made thereunder, and the Commission's Handbook on Countering Financial Crime and Terrorist Financing (as amended, supplemented and/or replaced from time to time)
HMRC	Her Majesty's Revenue and Customs
Holding Entities	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
IFRS	International Financial Reporting Standards as adopted by the EU
IM Fee Shares	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
Initial Admission	Admission of the New Ordinary Shares to be issued pursuant to the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Intermediaries Offer expected to occur at 8.00 a.m. on 26 March 2021 (or such later date, not being later than 30 April 2021, as the Company and the Joint Bookrunners may agree)
Initial Closing Date	23 March 2021
Initial Issue	the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer
Initial Issue Price	123 pence per New Ordinary Share
Initial Offer for Subscription	the offer for subscription of New Ordinary Shares being made by the Company on the terms and conditions set out in Appendix 3 to this Securities Note
Initial Open Offer	the initial offer to Qualifying Shareholders, constituting an invitation to apply for New Ordinary Shares under the Initial Issue, on the terms and subject to the conditions set out in in Appendix 2 to this Securities Note and in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form

Initial Placing	the Initial Placing of New Ordinary Shares at the Initial Issue Price, on the terms and conditions set out in Appendix 1 to this Securities Note
Intermediaries	financial intermediaries (if any) that are appointed by the Company in connection with the Intermediaries Offer after the date of this Securities Note
Intermediaries Offer	the offer of New Ordinary Shares by the Intermediaries as part of the Initial Issue
Intermediaries Terms and Conditions	the terms and conditions on which each Intermediary agrees to be appointed by the Company to act as an Intermediary in the Intermediaries Offer and pursuant to which Intermediaries may apply for New Ordinary Shares in the Intermediaries Offer, details of which are set out in paragraph 8 of Part V *(Additional Information)* of this Securities Note
Internal Revenue Code	the U.S. Internal Revenue Code of 1986, as amended from time to time
Investec	Investec Bank plc (and where the context requires, Investec Europe Limited trading as Investec Europe acting as agent for Investec Bank in certain jurisdictions)
Investment Manager	InfraRed Capital Partners Limited
IPO	the initial public offering of the Company's shares in 2013
ISA	UK individual savings account
ISIN	the International Securities Identification Number
Issue	an issue of New Shares pursuant to the Share Issuance Programme
Issue Price	in relation to the Initial Issue, the Initial Issue Price, and in relation to any subsequent Tranche, means the Share Issuance Programme Price
Joint Bookrunners	Investec and Liberum
Latest Practicable Date	4 March 2021
Liberum	Liberum Capital Limited
Link Group	a trading name of Link Market Services Limited
Listing Rules	the listing rules made by the Financial Conduct Authority under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
LSE Admission Standards	the admission and disclosure standards published by the London Stock Exchange in effect at the date of the relevant Admission
Main Market	the main market for listed securities of the London Stock Exchange
Member States	those states which are members of the EU from time to time
Memorandum of Incorporation	the memorandum of incorporation of the Company in force from time to time
Net Asset Value or **NAV**	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

Net Proceeds	in relation to the Initial Issue, the Gross Initial Issue Proceeds less the costs and expenses (including commission) applicable to the Initial Issue
New Ordinary Shares	the Ordinary Shares to be issued under the Share Issuance Programme (including under the Initial Issue)
New Shares	New Ordinary Shares and/or C Shares available for issue under the Share Issuance Programme (including the Initial Issue)
Non-Qualified Holder	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 not being considered a "foreign private issuer" as such term is defined in rule 3b4(c) under the U.S. Exchange Act; (v) whose ownership may result in a person holding Shares in violation of the transfer restrictions put forth in any prospectus published by the Company from time to time; (vi) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary or tax disadvantage (including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code); or (vii) who is a Defaulting Shareholder (as defined in the Articles) in accordance with the Articles
OECD	the Organisation for Economic Co-operation and Development
Offer for Subscription Application Form	the application form for use in connection with the Initial Offer for Subscription which is set out at the end of this Securities Note
Official List	the official list maintained by the Financial Conduct Authority
OM Fee Shares	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
Open Offer Application Form	the personalised application form on which Qualifying Non-CREST Shareholders may apply for New Ordinary Shares under the Initial Open Offer
Open Offer Entitlement	the entitlement of Qualifying Shareholders to apply for New Ordinary Shares under the Initial Open Offer as set out in Part II of this Securities Note
Operations Manager	Renewable Energy Systems Limited
Ordinary Shares	ordinary shares of no par value in the capital of the Company
Outstanding Commitments	the outstanding commitments of the Company, as at the Latest Practicable Date, further details of which are set out in Part I of this Securities Note
Overseas Shareholders	save as otherwise determined by the Directors, Shareholders who are resident in, or citizens, residents or nationals of, jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man
PFIC	passive foreign investment company

Placee	a person who is accepted and chooses to participate in a placing under the Share Issuance Programme (including the Initial Placing)
Placing Agreement	means the conditional sponsor's and placing agreement relating to the Share Issuance Programme made between the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners dated 5 March 2021, a summary of which is set out in paragraph 8.1 of Part VII of the Registration Document
Placing Only Issue	an Issue under the Share Issuance Programme by way of a placing only and which does not include an open offer or offer for subscription component
Placing Shares	New Shares placed with Placees pursuant to a placing under the Share Issuance Programme
Portfolio Companies	special purpose companies which own renewable energy assets (each a Project Company) or which have from time to time been established in connection with the provision of limited recourse or non-recourse financing to one or more Project Companies (each a Project Finance Company) or which are intermediate holding companies between one or more Project Finance Companies and one or more Project Companies but excluding the Holding Entities
Portfolio Value	the fair market value of the Company's portfolio as calculated using the Company's valuation methodology, which is set out in greater detail under "Valuations" and "Net Asset Value" in Part I of the Registration Document. The calculation of Portfolio Value takes account of any project financing held within Portfolio Companies and hence will be net of such amounts. The Portfolio Value from time to time will be that which was last published by the Company (expected to be in respect of the preceding financial period ending on 30 June or 31 December) as adjusted for any investment acquisitions, disposals or refinancings since that date
PROD	in respect of the rules applicable to each Joint Bookrunner and IRCP, the FCA's Product Intervention and Governance Sourcebook
Prospectus	the prospectus published by the Company in respect of the Share Issuance Programme comprising this Securities Note, the Registration Document and the Summary
Prospectus Regulation Rules	the prospectus regulation rules made by the Financial Conduct Authority under section 73A of FSMA
PV	Photovoltaics
Qualifying Shareholder	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date other than Excluded Shareholders
Receiving Agent	Link Group
Record Date	the close of business on 3 March 2021
Registrars	Link Market Services (Guernsey) Limited
Registration Document	the registration document dated 5 March 2021 issued by the Company in respect of the Share Issuance Programme
Regulation S	Regulation S under the U.S. Securities Act
Regulations	The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time)

Regulatory Information Service	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the Financial Conduct Authority
Relevant Member State	each Member State which has implemented the Prospectus Directive or where the Prospectus Directive is applied by the regulator
Resolution	the special resolution that will be put to Shareholders at the Extraordinary General Meeting to approve the disapplication of pre-emption rights for up to 600 million New Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme (including the Initial Issue)
Revolving Credit Facility	the £500 million multi-currency revolving credit facility made available to the Company pursuant to the Revolving Credit Facility Agreement
Revolving Credit Facility Agreement	the revolving credit facility agreement dated 17 December 2020 between, the Company, UK Holdco and the Facility Banks, details of which are set out in paragraph 8.10 of Part VII of the Registration Document
Rules	the Registered Collective Investment Scheme Rules 2018 issued by the Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended
SEC	the United States Securities and Exchange Commission
Securities Note	this document, being a securities note published by the Company in respect of the Share Issuance Programme (including the Initial Issue)
SEDOL	the Stock Exchange Daily Official List
Share	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)
Share Issuance Programme	the programme of proposed issuances in one or more Tranches of up to 600 million New Ordinary Shares and/or C Shares (in aggregate), including the Initial Issue, as described in Part II of this Securities Note
Share Issuance Programme Price	in respect of any future Placing Only Issue under the Share Issuance Programme, the applicable price at which the Placing Shares will be issued as determined in accordance with this Securities Note
Shareholder	a registered holder of a Share
SIPP	self-invested personal pension
SPV	special purpose project vehicle
SSAS	small self-administered scheme
sterling and **£**	the lawful currency of the United Kingdom and any replacement currency thereto
Summary	the summary dated 5 March 2021 issued by the Company pursuant to the Registration Document and this Securities Note and approved by the FCA
Tap Issues	the issue of 260 Ordinary Shares in aggregate since 5 March 2020 by way of non-pre-emptive tap issues
Tranche	a tranche of New Shares issued under the Share Issuance Programme, the first of which will be the Initial Issue

TRIG FC	The Renewables Infrastructure Group (UK) Investments Limited, a wholly-owned subsidiary of the Company with registered number 09564873 and its registered office at Level 7, One Bartholomew Close, London EC1A 7BL
Uncertificated System	any computer-based system and its related facilities and procedures that are provided by Euroclear or such other person as may from time to time be authorised under the Regulations to operate an Uncertificated System, and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations and the Uncertificated System Rules, if any, without certificate or instrument
Uncertificated System Rules	the rules, including any manuals, issued from time to time by Euroclear (or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System) governing the admission of securities to and the operation of the Uncertificated System managed by Euroclear (or such other person)
Underlying Applicants	retail investors in the United Kingdom who wish to acquire New Ordinary Shares under the Intermediaries Offer
U.S. Exchange Act	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Advisers Act	the United States Investment Advisers Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Company Act	the United States Investment Company Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Person	has the meaning given to it under Regulation S
U.S. Securities Act	the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated pursuant to it
UK AIFMD Laws	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose EU AIFM Directive in to UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/ 328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/ 37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)
UK GDPR	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419)

UK Holdco	The Renewables Infrastructure Group (UK) Limited, a wholly-owned subsidiary of the Company with registered number 08506871 and its registered office at Level 7, One Bartholomew Close, London EC1A 7BL
UK MAR	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310)
UK MiFID Laws	(i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019) (SI 2020/628); and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212); and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (S1 2020/628); and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212)
UK Money Laundering Regulations 2017	the UK The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) as amended and supplemented from time to time including by the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (SI 2019/253)
UK PRIIPs Laws	the UK version of the EU PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment)(EU Exit) Regulations 2019 (February 2019) (SI 2019/403)
UK Prospectus Amendment Regulations 2019	the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234
UK Prospectus Regulation	the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but, not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019) (SI 2019/1043))

uncertificated or **in uncertificated form**	recorded on the Company's register of members as being held in uncertificated form (that is, securities held in CREST)
United States or **U.S.**	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

APPENDIX 1

TERMS AND CONDITIONS OF THE INITIAL PLACING AND EACH PLACING ONLY ISSUE

1 Introduction

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE INITIAL PLACING OR ANY PLACING ONLY ISSUE. THE TERMS AND CONDITIONS SET OUT HEREIN ARE DIRECTED ONLY AT PERSONS SELECTED BY INVESTEC BANK PLC OR INVESTEC EUROPE LIMITED (TRADING AS INVESTEC EUROPE) (ACTING AS AGENT ON BEHALF OF IBP IN CERTAIN JURISDICTIONS IN THE EEA AND LIBERUM CAPITAL LIMITED 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 INITIAL PLACING OR ANY PLACING ONLY ISSUE 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 SHARES THAT ARE THE SUBJECT OF THE INITIAL PLACING OR ANY PLACING ONLY ISSUE (THE **PLACING SHARES**) ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE UNITED KINGDOM OR THE EUROPEAN ECONOMIC AREA (**EEA**), OTHER THAN TO PERSONS WHO ARE BOTH (I) "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION OR ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (AS APPLICABLE), WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (IN THE UK) OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES AND (II) PERSONS TO WHOM THE NEW SHARES MAY BE LAWFULLY MARKETED UNDER THE UK AIFMD LAWS OR THE EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE 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 (AS APPLICABLE).

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 Initial Placing and any Placing Only Issue thereafter under the Share Issuance Programme is being made (i) outside the United States in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S and (ii) to persons located inside the United States or to U.S. Persons that are "qualified institutional buyers" (as the term is defined in Rule 144A under the U.S. Securities Act) that are also "qualified purchasers" within the meaning of section 2(A)(51) of the U.S. Investment Company Act in reliance on an exemption from registration provided by section 4(A)(2) under 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 Initial Placing or any Placing Only Issue.

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 or the Republic of 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 Initial Placing and any Placing Only Issue and/or issue of the Placing Shares in certain jurisdictions may be restricted by law and/or regulation. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates as defined in Rule 501(b) under the U.S. Securities Act (as applicable in the context used, **Affiliates**) that would permit an offer of the Placing Shares or possession or distribution of the Prospectus or any other publicity material relating to the Placing 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.

Investec Bank plc (**Investec Bank**) is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority, Investec Europe Limited (trading as Investec Europe, **Investec Europe**), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA (together Investec Bank and Investec Europe hereinafter in these Placing Terms and Conditions referred to as **Investec**), is regulated in Ireland by the Central Bank of Ireland. Liberum Capital Limited (**Liberum,** and together with Investec, the **Joint Bookrunners**) is authorised and regulated in the United Kingdom by the FCA. Each of Investec and Liberum are acting exclusively for the Company and for no one else in connection with the Share Issuance Programme, each placing under it (including the Initial Placing) and the matters referred to in the Prospectus, will not regard any other person as their respective clients in relation to any placing (including the Initial 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 Share Issuance Programme, any placing under it (including the Initial Placing), or any other matters referred to herein. This does not exclude any responsibilities or liabilities of either of the Joint Bookrunners under FSMA or the regulatory regime established thereunder.

1.1 By participating in the Initial Placing or any Placing Only Issue under the Share Issuance Programme, 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.

1.2 Each Placee which confirms its agreement (whether orally or in writing) to Investec and/or to Liberum to subscribe for Placing Shares under the Initial Placing or any Placing Only Issue will be bound by these terms and conditions and will be deemed to have accepted them.

1.3 The Company and/or Investec and/or Liberum 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.

2 Agreement to Subscribe for Placing Shares

Conditional upon:

(i) the Resolution being passed at the Extraordinary General Meeting (or any adjournment thereof);

(ii) in the case of the Initial Placing, Initial Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 26 March 2021 (or such later time and/or date, not being later than 30 April 2021, as the Company and the Joint Bookrunners may agree) and in the case of any subsequent Placing Only Issue, Admission of the relevant Placing Shares occurring by no later than 8.00 a.m. on such date as may be agreed between the Company and the Joint Bookrunners prior to the closing of that relevant Placing Only Issue, not being later than 4 March 2022;

(iii) the Placing Agreement becoming otherwise unconditional in all respects in relation to the Initial Placing or the relevant Placing Only Issue, as applicable, (save as to the Admission of the relevant Placing Shares) and not having been terminated on or before the date of the relevant Admission; and

(iv) Investec and/or Liberum confirming to the Placees their allocation of the relevant Placing Shares,

a Placee agrees to become a member of the Company and agrees to subscribe for those Placing Shares allocated to it by Investec and/or Liberum at the Initial Issue Price in the case of the Initial Placing and at the applicable Share Issuance Programme Price in the case of any Placing Only Issue.

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 applicable Issue Price for the Placing Shares issued to or for the benefit of the Placee in the manner and by the time directed by Investec and/or Liberum. If any subsequent Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for the 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 Initial Placing

4.1 The Issue Price for the Placing Shares to be issued under the Initial Placing is 123 pence per Placing Share. The applicable Issue Price for the Placing Shares to be issued under any subsequent Placing Only Issue will be determined in accordance with this Securities Note. The applicable Issue Price will be payable to the Joint Bookrunners by all Placees in respect of each Placing Share issued to them under the Initial Placing or the relevant Placing Only Issue (as applicable).

4.2 Prospective Placees will be identified and contacted by the Joint Bookrunners.

4.3 The closing date for the Initial Placing is 24 March 2021. The closing date for each Placing Only Issue will be such date as may be agreed between the Company and the Joint Bookrunners and notified to Placees.

4.4 The Joint Bookrunners will re-contact and confirm orally or in writing to Placees the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. The Joint Bookrunners' oral or written 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 applicable 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 in the Initial Placing or any Placing Only Issue under the Share Issuance Programme. 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 Initial Placing and each Placing Only Issue 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 Initial Placing or any Placing Only Issue under the Share Issuance Programme. 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 or written confirmation(s) referred to in paragraph 4.4 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 applicable Issue Price and the number of Placing Shares which such Placee has agreed to acquire under the Initial Placing or the relevant Placing Only Issue, as applicable. Commitments under the Initial Placing or any Placing Only Issue, once made, cannot be withdrawn without the consent of the Directors (and the Placee hereby agrees that if following any publication of a supplementary prospectus under Article 23 of the UK Prospectus Regulation it chooses to exercise its statutory right of withdrawal, it will immediately resubscribe for the number of Placing Shares previously comprising its commitment). The Company shall allot such Placing Shares to each Placee (or to either of the Joint Bookrunners for onward transmission to the relevant 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, as supplemented by any Placing Letter.

4.8 All obligations of the Joint Bookrunners under the Initial Placing and any Placing Only Issue will be subject to fulfilment of the conditions referred to below under "Conditions".

5 Conditions

5.1 The Initial Placing and each Placing Only Issue under the Share Issuance Programme is conditional upon the passing of the Resolution (and any further resolution required to give the Company authority to allot and issue the relevant Placing Shares on a non-pre-emptive basis) and the Placing Agreement becoming unconditional in relation to the Initial Placing or the relevant Placing only Issue (as applicable) and not having been terminated in accordance with its terms.

5.2 The obligations of the Joint Bookrunners under the Placing Agreement in relation to the Initial Placing and each Placing Only Issue are conditional, *inter alia*, on:

(a) in case of the Initial Placing, Initial Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 26 March 2021 (or such later time and/or date, not being later than 30 April 2021, as the Company and the Joint Bookrunners may agree) and in the case of any subsequent Placing Only Issue, Admission of the relevant Placing Shares occurring by no later than 8.00 a.m. on such date as may be agreed between the Company and the Joint Bookrunners prior to the closing of that relevant Placing Only Issue, not being later than 4 March 2022; 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 in any material respect or misleading in any material respect when made or, by reason of any event occurring or circumstance arising before Admission of the relevant Placing Shares, would cease to be true and accurate were it to be repeated as at their Admission.

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 Initial Placing or the relevant Placing Only Issue, as applicable, will lapse and each Placee's rights and obligations under the Initial Placing or the relevant Placing Only Issue 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 Initial Placing or any Placing Only Issue under the Share Issuance Programme generally.

5.4 By participating in the Initial Placing or any Placing Only Issue, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Right to terminate under the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

6 Right to terminate under the Placing Agreement

6.1 The Joint 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 relevant 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 of the relevant Placing Shares; 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 relevant 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 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 relevant Issue or Admission of those Placing Shares; or

(d) a Joint Bookrunner becomes aware that any statement contained in the Relevant Offer Documents (as defined in the Placing Agreement) is or has become untrue or incorrect in any material respect or misleading, or any matter has arisen which would, if the relevant 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 relevant Issue or the Admission of the relevant New Shares; or

(e) the Company's application to the Financial Conduct Authority for admission of the Placing Shares to listing on the premium segment (or, in the case of C Shares, the standard segment) of the Official List, or the Company's application to the London Stock Exchange for admission of the relevant Placing Shares to trading on the London Stock Exchange's Main Market, 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 Change, an IRCP Material Adverse Change or a RES Material Adverse Change (each of such terms as defined in the Placing Agreement and whether or not foreseeable at the date of the Placing Agreement); or

(g) a Force Majeure Event (as defined in the Placing Agreement) has occurred.

6.2 By participating in the Initial Placing or the relevant Placing Only Issue, 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) has been published in connection, *inter alia*, with the Share Issuance Programme. The Prospectus has been approved by the Financial Conduct Authority. A Placee may only rely on the information contained in the Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Placing Shares in deciding whether or not to participate in the Initial Placing or the relevant Placing Only Issue.

7.2 Each Placee, by accepting a participation in the Initial Placing or any Placing Only Issue, 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 or written confirmation given to Placees and the trade confirmation referred to elsewhere in these terms), 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 any supplementary prospectus published by the Company prior to Admission of the relevant Placing Shares 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 Initial Placing or any Placing Only Issue 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 and any supplementary prospectus published by the Company prior to Admission of the relevant Placing Shares. By participating in the Initial Placing or the relevant Placing Only Issue, 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 and any supplementary prospectus published by the Company prior to Admission of the relevant Placing Shares, it has carried out and relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Initial Placing or the relevant Placing Only Issue. 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 relevant 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 relevant 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 Shares in the Initial Placing or any Placing Only Issue will be sent a trade confirmation stating the number of New Shares allocated to it, the applicable Issue Price, the aggregate amount owed by such Placee to the Joint Bookrunners and settlement instructions. Placees should settle against CREST Participant ID: 331 for Investec or CREST Participant ID: 7BUAG for Liberum depending on which of the Joint Bookrunners has sent the Placee the trade confirmation. 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 a T+2 basis in accordance with the instructions set out in the trade confirmation. Trade confirmations will be despatched on or around 24 March 2021 for the Initial Placing and this will also be the trade date in respect thereof.

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 Initial Placing or any Placing Only Issue.

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 acknowledge, agree, represent and warrant to each of the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners that:

9.1 it has carried out its own investigation on the Company and the Placing Shares and is relying solely on the Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Placing Shares and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Initial Placing or relevant Placing Only Issue, as applicable. 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 Initial Placing or the relevant Placing Only Issue, including but without limitation any Key Information Document published by the Company in accordance with the UK PRIIPs Laws (and/or the EU PRIIPs Regulation);

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 Initial Placing or the relevant Placing Only Issue, 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 Initial Placing or the relevant Placing Only Issue, as applicable;

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 any supplementary prospectus published by the Company prior to Admission of the relevant Placing Shares and no other information and that in accepting a participation in the Initial Placing or the relevant Placing Only Issue, it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the relevant Placing Shares;

9.6 it acknowledges that no person is authorised in connection with the Initial Placing or any Placing Only Issue to give any information or make any representation other than as contained in the Prospectus or any supplementary prospectus published by the Company prior to Admission of the relevant Placing Shares 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 it has not been engaged to acquire the Placing Shares (a) on behalf of any other person in the UK who is not a qualified investor (within the meaning of Article 2(e) of the UK Prospectus Regulation) unless the terms on which it is engaged enable it to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client as described in section 86(2) of FSMA or (b) where it has been engaged to acquire Placing Shares on behalf of any other person in the EEA who is not a qualified investor (within the meaning of Article 2(e) of the EU Prospectus Regulation) unless the offer of the Placing Shares is not treated under the EU Prospectus Regulation as having been made to such other person;

9.11 if it is resident in the UK, (a) it is a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation and also a person (i) who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); or (ii) falling within Article 49(2)(A) to (D) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order; or (iii) to whom the Initial Placing or the relevant Placing Only Issue may otherwise be lawfully communicated, and (b) if it is a financial intermediary, as that term is used in Article 5 of the UK Prospectus Regulation, that the New Shares purchased by it in the Initial Placing or the relevant Placing Only Issue will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the UK other than qualified investors (within the meaning of Article 2(e) of the UK Prospectus Regulation), or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale;

9.12 if it is a resident in the EEA: (a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and (b) if that Relevant Member State has implemented the EU AIFM Directive, that it is a person to whom the Placing Shares may be lawfully marketed under the EU AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State; and (c) if it is a financial intermediary, as that term is used in Article 5 of the EU Prospectus Regulation, that the New Shares purchased by it in the Initial Placing or the relevant Placing Only Issue will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Relevant Member State other than qualified investors (within the meaning of Article 2(e) of the EU Prospectus Regulation), or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale;

9.13 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Initial Placing or the relevant Placing Only Issue 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 Initial Placing or the relevant Placing Only Issue 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 the 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;

9.14 if it is resident in the Isle of Man, it (a) holds a licence issued by the Isle of Man Financial Services Authority under Section 7 of the Isle of Man Financial Services Act 2008; or (b) is a person falling within exclusion (2)(r) contained in Schedule 1 to the Isle of Man Regulated Activities Order 2011, as amended; or (c) is a person whose ordinary business activities involve it in acquiring, holding, managing or disposing of shares or debentures (as principal or agent) for the purposes of its business;

9.15 if it is resident in Japan, it is a financial institution or other special investor which satisfies the requirements stipulated in article 17-3, item 1 of the Order for Enforcement of the Financial Instruments and Exchange Act of Japan;

9.16 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Placing Shares and will not be any such person on the date any such agreement to subscribe under the Initial Placing or relevant Placing Only Issue is accepted;

9.17 it has the funds available to pay in full for the Placing Shares for which it has agreed to subscribe pursuant to its commitment under the Initial Placing or Placing Only Issue and that it will pay the total subscription in accordance with the terms set out in this Appendix and, as applicable, as set out in the contract note or other confirmation and the Placing Letter (if any) on the due time and date;

9.18 (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares only in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person; and (ii) no document is being issued by either Joint Bookrunner in its capacity as an authorised person under section 21 of FSMA;

9.19 no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Placing Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company) in any country or jurisdiction where action for that purpose is required;

9.20 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 Initial Placing or the relevant Placing Only Issue or providing any advice in relation to the Initial Placing or the relevant Placing Only Issue and participation in the Initial Placing or the relevant Placing Only Issue 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 the protections afforded to their respective clients or for providing advice in relation to the Initial Placing or the relevant Placing Only Issue nor in respect of any representations, warranties, undertaking or indemnities contained in these terms and conditions and/or in any Placing Letter;

9.21 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 Initial Placing or the relevant Placing Only Issue 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;

9.22 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 Initial Placing or the relevant Placing Only Issue, in the event of its own failure to do so;

9.23 it accepts that if the Initial Placing or the relevant Placing Only Issue 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 (in the case of New Ordinary Shares) or the standard segment of the Official List (in the case of C Shares) and the London Stock Exchange's Main Market (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;

9.24 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);

9.25 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):

(a) it acknowledges that the Target Market Assessment undertaken by the Joint Bookrunners does not constitute: (a) an assessment of suitability or appropriateness for the purposes of EU MiFID II or the UK MiFID II Laws; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels;

(b) notwithstanding any Target Market Assessment undertaken by the Joint Bookrunners, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Placing Shares and that it has considered the compatibility of the risk/reward profile of such Placing Shares with the end target market;

(c) it acknowledges that the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and

(d) it acknowledges that the Joint Bookrunners are acting for the Company in connection with the Initial Issue or the relevant Placing Only Issue and for no-one else and that they will not treat any Placee as their respective customers by virtue of such application being accepted or owe any Placee any duties or responsibilities concerning the price of the Placing Shares or concerning the suitability of the Placing Shares for the Placee or be responsible to Placee for the protections afforded to their respective customers; and

(e) it agrees that if so required by a Joint Bookrunner or the Investment Manager, it shall provide aggregated summary information on sales of the Shares as contemplated under rule 3.3.30R of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26R to 3.3.28R of the PROD Sourcebook;

9.26 in connection with its participation in the Initial Placing or the relevant Placing Only Issue, it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering 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 UK Money Laundering Regulations 2017; or (ii) subject to the EU Money Laundering Directive; 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 EU Money Laundering Directive;

9.27 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 monies 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 its application, if such information as has been required has not been provided by it or has not been provided on a timely basis;

9.28 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);

9.29 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 relevant Placing Shares are no longer accurate, it shall promptly notify the Joint Bookrunners and the Company in writing;

9.30 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;

9.31 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;

9.32 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;

9.33 It is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and UK MAR and confirms that it has and will continue to comply with those obligations;

9.34 time shall be of the essence as regards its obligations to settle payment for the relevant Placing Shares and to comply with its other obligations under the Initial Placing or the relevant Placing Only Issue; and

9.35 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 Initial Placing or the relevant Placing Only Issue, as applicable, 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 acknowledge, agree, 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 is a "qualified institutional buyer" (as the term is defined in Rule 144A under the U.S. Securities Act) that is also a "qualified purchaser" within the meaning of Section 2(a)(51) of the U.S. Investment Company Act, and the related rules thereunder and is acquiring the Placing Shares for its own account or for the account of one or more "qualified institutional buyers" that are also "qualified purchasers" for which it is acting as a duly authorised agent or for a discretionary account with respect to which it exercises sole investment discretion and not with a view to any resale, distribution or other disposition of any such securities in violation of any US federal or state securities laws;

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 Internal Revenue Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue 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 Internal Revenue 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 Internal Revenue 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 (or if a request to re-materialise uncertificated Placing Shares into 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, or in a transaction not subject to, 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, it understands and acknowledges that the Shares are "restricted securities" within the meaning of Rule 144 under the U.S Securities Act and 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 US investor representation letter 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 the CRS and that the Company will follow FATCA's and CRS's extensive reporting and FATCA's 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 or the CRS;

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 Initial Placing or any Placing Only Issue or its acceptance of participation in the Initial Placing or the relevant Placing Only Issue;

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 Initial Placing or the relevant Placing Only Issue or to comply with any relevant legislation, such Placee must promptly disclose it to them.

12 Data Protection

12.1 Each Placee acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Law) and regulatory requirements in Guernsey and/or the EEA, as appropriate (the **DP Legislation**) the Company, the Administrator and/or the Registrar hold their personal data.

12.2 The Company, the Administrator and the Registrar will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the **Purpose**) which is available for consultation on the Company's website: https://www.trig-ltd.com/investor-relations/corporate-documents (the **Privacy Notice**).

12.3 Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.

12.4 In providing the Company, the Administrator or the Registrar with personal data, the Placee hereby represents and warrants to the Company, the Administrator and the Registrar that: (1) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under DP Legislation, the Placee has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, 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 purposes).

12.5 Each Placee acknowledges that by submitting personal data to the Company, the Administrator or Registrar (acting for and on behalf of the Company) where the Placee is a natural person, he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Privacy Notice

12.6 Each Placee acknowledges that by submitting personal data to the Company, the Administrator or the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person, it represents and warrants that:

(a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for New Shares under the Initial Placing or the relevant Placing Only Issue; and

(b) the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

12.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Initial Placing or any Placing Only Issue:

(a) comply with all applicable data protection legislation;

(b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(c) if required, agree with the Company, the Administrator and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(d) immediately on demand, fully indemnify the Company, the Administrator and the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

13 Miscellaneous

13.1 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.

13.2 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 Initial Placing or the relevant Placing Only Issue will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

13.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the relevant Placing Shares, which the Placee has agreed to subscribe for pursuant to the Initial Placing or the relevant Placing Only Issue, have been acquired by the Placee. The contract to subscribe for Placing Shares under the Initial Placing or the relevant Placing Only Issue 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.

13.4 In the case of a joint agreement to subscribe for Placing Shares under the Initial Placing or the relevant Placing Only Issue, 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.

13.5 The Joint Bookrunners and the Company expressly reserve the right to modify the Initial Placing or the relevant Placing Only Issue under the Share Issuance Programme (including, without limitation, the timetable and settlement) at any time before allocations are determined.

13.6 The Share Issuance Programme, the Initial Placing and each Placing Only Issue are subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 8.1 of Part VII of the Registration Document.

APPENDIX 2

TERMS AND CONDITIONS OF THE INITIAL OPEN 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 are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Open Offer Application Form or sending a USE instruction in CREST.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is close of business on 3 March 2021. Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 5 March 2021 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as possible after 8.00 a.m. on 8 March 2021. The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Initial Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 23 March 2021 with Initial Admission and commencement of dealings in New Ordinary Shares issued under the Initial Issue expected to take place at 8.00 a.m. on 26 March 2021.

This Appendix and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Initial Open Offer. Your attention is drawn to paragraph 4 of these Terms and Conditions which gives details of the procedure for application and payment for the New Ordinary Shares. The attention of Overseas Shareholders is drawn to paragraph 6 of these Terms and Conditions.

The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue. Investors in the New Ordinary Shares issued pursuant to the Initial Open Offer will be entitled to receive the first interim dividend for the financial year ended 31 December 2021, payable in June 2021 in respect of the three months ended 31 March 2021.

Applications will be made to the Financial Conduct Authority for the New Ordinary Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.

The Initial Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, 190,340,233 New Ordinary Shares *pro rata* to their current holdings at the Initial Issue Price of 123 pence per New Ordinary Share in accordance with these Terms and Conditions.

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for all of their Open Offer Entitlements to apply for additional New Ordinary Shares. The Excess Application Facility will comprise such number of New Ordinary Shares, if any, which in their absolute discretion (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) the Directors determine to make available under the Excess Application Facility, which may include any New Ordinary Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements, fractional entitlements under the Initial Open Offer which have been aggregated and any New Ordinary Shares which would otherwise have been available under the Initial Placing, the Initial Offer for Subscription or the Intermediaries Offer but which the Directors determine to allocate to the Excess Application Facility (including any additional New Ordinary Shares which may be made available under the Initial Issue if the Directors exercise their discretion to increase the size of the Initial Issue).

There is no limit on the amount of New Ordinary Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum amount of New Ordinary Shares to be allotted under the Excess Application Facility shall be limited by the maximum size of the Initial Issue (as may be increased by the Directors) less New Ordinary Shares issued under the Initial Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements that are taken up and any New Ordinary Shares that the Directors determine to issue under the Initial Placing, the Initial Offer for Subscription and the Intermediaries Offer.

Qualifying Shareholders should note that there is no assurance that any New Ordinary Shares will be allocated to the Excess Application Facility and applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine in their absolute discretion. Accordingly, no assurance can be given that the applications by Qualifying Shareholders under the Excess Application Facility will be met in full, or in part or at all.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Existing Ordinary Shares prior to 8.00 a.m. on 5 March 2021, being the ex-entitlement date, is advised to consult his or her stockbroker, bank or other agent through, or to whom, the sale or transfer was effected as soon as possible since the invitation to apply for New Ordinary Shares under the Initial Open Offer may be a benefit which may be claimed from him/her by the purchaser(s) under the rules of the London Stock Exchange.

2 The Initial Open Offer

Subject to the Terms and Conditions (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), Qualifying Shareholders are being given the opportunity to apply for any number of New Ordinary Shares at the Initial Issue Price (payable in full on application and free of all expenses) up to a maximum of their Open Offer Entitlement which shall be calculated on the basis of:

1 New Ordinary Share for every 10 Existing Ordinary Shares

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion for any other number of Existing Ordinary Shares then registered.

Fractions of New Ordinary Shares will not be issued to Qualifying Shareholders in the Initial Open Offer. Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements. All fractional entitlements will be aggregated and allocated at the absolute discretion of the Directors (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility. Accordingly, Qualifying Shareholders with fewer than 10 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares under the Excess Application Facility.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlement.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility. Please refer to paragraphs 4.1(c) and 4.2(c) of these Terms and Conditions for further details of the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Initial Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 1).

Qualifying CREST Shareholders will have New Ordinary Shares representing their Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 4.2 of these Terms and Conditions and also to the CREST Manual for further information on the relevant CREST procedures.

The Open Offer Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of New Ordinary Shares shown in Box 2 on the Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of the New Ordinary Shares representing their Open Offer Entitlement standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of additional New Ordinary Shares in excess of their Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete Box 5 on the Open Offer Application Form.

The Directors have absolute discretion (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to determine the basis of allocation of New Ordinary Shares within and between the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and the Excess Application Facility and applications under the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility may be scaled back accordingly. No assurance can be given that the applications by Qualifying Shareholders under the Excess Application Facility will be met in full, or in part or at all.

Qualifying Shareholders should be aware that the Initial Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded.

Qualifying CREST Shareholders should note that, although the New Ordinary Shares representing their Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Initial Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. New Ordinary Shares not applied for under the Initial Open Offer will not be sold in the market for the benefit of those who do not apply under the Initial Open Offer and Qualifying Shareholders who do not apply to take up New Ordinary Shares available under the Initial Open Offer will have no rights under the Initial Open Offer. Any New Ordinary Shares which are not applied for in respect of the Initial Open Offer may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility or may be issued to the subscribers under the Initial Placing, the Initial Offer for Subscription or the Intermediaries Offer, with the proceeds retained for the benefit of the Company.

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8.00 a.m. on 8 March 2021. The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST. Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST.

3 Conditions and further terms of the Initial Open Offer

The contract created by the acceptance of an Open Offer Application Form or a USE instruction will be conditional on:

(a) the Resolution being passed at the Extraordinary General Meeting (or any adjournment thereof);

(b) Initial Admission becoming effective by not later than 8.00 a.m. (London time) on 26 March 2021 (or such later date, not being later than 30 April 2021, as the Company and the Joint Bookrunners may agree); and

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

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Initial Open Offer will not proceed and any Applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued in respect of New Ordinary Shares under the Initial Open Offer held in certificated form. Definitive certificates in respect of New Ordinary Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in certificated form in the week commencing 5 April 2021. In respect of those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in uncertificated form, the New Ordinary Shares are expected to be credited to their stock accounts maintained in CREST on 26 March 2021.

Applications will be made for the New Ordinary Shares to be listed on the premium segment of the Official List and to be admitted to trading on the Main Market of the London Stock Exchange. Initial Admission is expected to occur on 26 March 2021, when dealings in the New Ordinary Shares are expected to begin. All monies received by the Registrar in respect of New Ordinary Shares will be placed on deposit in a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Securities Note, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates. In particular, the Directors have the discretion to extend the last time and/or date for applications under the Initial Open Offer (but to not later than 30 April 2021), and any such extension will not affect applications already made, which will continue to be irrevocable.

4 Procedure for application and payment

The action to be taken by you in respect of the Initial Open Offer depends on whether, at the relevant time, you have an Open Offer Application Form in respect of your entitlement under the Initial Open Offer or you have New Ordinary Shares representing your Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be issued New Ordinary Shares in certificated form. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be issued New Ordinary Shares in uncertificated form to the extent that their entitlement to New Ordinary Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of these Terms and Conditions.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Initial Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Initial Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the New Ordinary Shares under the Initial Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.1 If you have an Open Offer Application Form in respect of your entitlement under the Initial Open Offer:

(a) General

Subject as provided in paragraph 6 of these Terms and Conditions in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 1. It also shows the maximum number of New Ordinary Shares for which they are entitled to apply under the Initial Open Offer (other than the Excess Application Facility), as shown by the total number of Open Offer Entitlements allocated to them set out in Box 2. Box 3 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and allocated at the absolute discretion of the Directors (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility.

Any Qualifying Non-CREST Shareholders with fewer than 10 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 4.1(c) of these Terms and Conditions). Qualifying Non-CREST Shareholders may apply for less than their Open Offer Entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim. Qualifying Non-CREST Shareholders may also apply for Excess Shares under the Excess Application Facility by completing Box 5 of the Open Offer Application Form.

The instructions and other terms set out in the Open Offer Application Form form part of the terms of the Initial Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide* market claims

Applications to acquire New Ordinary Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex'' the entitlement to participate in the Initial Open Offer. Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 19 March 2021. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex'' the entitlement to participate in the Initial Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire New Ordinary Shares under the Initial Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 9 on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(b) below.

(c) Excess Application Facility

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 5 of the Open Offer Application Form. There is no limit on the amount of New Ordinary Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum amount of New Ordinary Shares to be allotted under the Excess Application Facility shall be limited by the maximum size of the Initial Issue (as may be increased by the Directors) less New Ordinary Shares issued under the Initial Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements that are taken up and any New Ordinary Shares that the Directors determine to issue under the Initial Placing, the Initial Offer for Subscription and/or the Intermediaries Offer.

The Directors have absolute discretion (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to determine the basis of allocation of New Ordinary Shares within and between the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and the Excess Application Facility and applications under the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility may be subject to scaling back. Accordingly, no assurance can be given that the applications of Qualifying Shareholders under the Excess Application Facility will be met in full, or in part or at all.

Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) Application procedures

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the New Ordinary Shares should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms, together with the appropriate cheques or bankers' drafts, should be posted in the accompanying pre-paid envelope for use within the UK only or returned by post or by hand (during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 23 March 2021, after which time Open Offer Application Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable (save to the extent permitted under statutory law following the publication of any supplementary prospectus by the Company prior to Initial Admission) and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to " LMS re: TRIG – 2021 Open Offer A/C" and crossed "A/C Payee Only''. Cheques or bankers' drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands 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 the appropriate sort code in the top right hand corner and must be for the full amount payable on application. Third party cheques may 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 back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or bankers' drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds by printing the Qualifying Shareholder's name on the back of the draft and adding the branch stamp) will be subject to the UK Money Laundering Regulations 2017 which will delay Shareholders receiving their New Ordinary Shares (please see paragraph 5 below).

Cheques or bankers' drafts will be presented for payment upon receipt. No interest will be paid on payments. It is a term of the Initial Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or bankers' drafts are presented for payment before the conditions of the Initial Issue are fulfilled, the application monies will be kept in a separate non-interest bearing bank account until all conditions are met. If the Initial Open Offer does not become unconditional, no New Ordinary Shares will be issued and all monies will be returned by cheque or banker's draft (as applicable) (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Initial Open Offer.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with these Terms and Conditions. The Company further reserves the right (but shall not be obliged) to accept either:

(i) Open Offer Application Forms received after 11.00 a.m. on 23 March 2021; or

(ii) applications in respect of which remittances are received before 11.00 a.m. on 23 March 2021 from authorised persons (as defined in FSMA) specifying the New Ordinary Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

(e) Effect of application

By completing and delivering an Open Offer Application Form the applicant:

(i) represents and warrants to the Company and the Joint Bookrunners that he has the right, power and authority, and has taken all action necessary, to make the application under the Initial Open Offer and/or the Excess Application Facility, as the case may be, and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares and/or Excess Shares or acting on behalf of any such person on a non- discretionary basis;

(ii) agrees with the Company and the Joint Bookrunners that all applications under the Initial Open Offer and the Excess Application Facility and contracts resulting therefrom and any non-contractual obligations arising under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales;

(iii) confirms to the Company and the Joint Bookrunners that, in making the application he is not relying on any information or representation in relation to the Company and the New Ordinary Shares other than that contained in the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus, any such supplementary prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus, he will be deemed to have had notice of all information in relation to the Company and the New Ordinary Shares contained in the Prospectus;

(iv) represents and warrants to the Company and the Joint Bookrunners that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement or that he received such Open Offer Entitlement by virtue of a *bona fide* market claim;

(v) represents and warrants to the Company and the Joint Bookrunners that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Initial Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;

(vi) requests that the New Ordinary Shares to which he will become entitled be issued to him on the terms set out in the Prospectus and the Open Offer Application Form, subject to the Company's Memorandum of Incorporation and the Articles;

(vii) represents and warrants to the Company and the Joint Bookrunners that he is not, nor is he applying on behalf of, an Excluded Shareholder or a person who is in the United States or any jurisdiction in which the application for New Ordinary Shares and/or Excess Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares and/or Excess Shares which are the subject of his application in the United States or to any Excluded Shareholder or for the benefit of any person in any jurisdiction in which the application for New Ordinary Shares and/or Excess Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Initial Open Offer or Excess Shares under the Excess Application Facility;

(viii) if the applicant is located in the Netherlands, represents and warrants that he is a qualified investor within the meaning of Article 1:1 of the Act on the Financial Supervision (*Wet op het financieel toezicht*);

(ix) represents and warrants to the Company and Joint Bookrunners that he is not, and nor is he 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 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and

(x) acknowledges that the KID relating to the New Ordinary Shares to be issued pursuant to the Initial Open Offer prepared by the Company pursuant to the UK PRIIPs Laws can be provided to him in paper form or by means of a website, but that unless requested in writing otherwise, the lodging of an Open Offer Application Form represents the investor's consent to being provided the KID via the website at http://www.trig-ltd.com;

(xi) acknowledges and agrees that the procedures for calculating the risks, costs and potential returns as set out in the KID relating to the New Ordinary Shares are prescribed by the UK PRIIPs Laws and the information contained in the KID may not reflect the expected returns for the Company, and that anticipated performance returns cannot be guaranteed;

(xii) warrants that, if he is an individual, he is not under the age of 18;

(xiii) agrees that all documents and cheques or bankers' drafts sent by post to, by or on behalf of the Company or the Receiving Agent will be sent at the risk of the person(s) entitled thereto;

(xiv) confirms that in making the application he is not relying and has not relied on the Joint Bookrunners or any person affiliated with either of the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in the Prospectus or any supplementary prospectus published by the Company prior to Initial Admission or his investment decision.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling Link on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the New Ordinary Shares under the Initial Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.2 If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Initial Open Offer:

(a) General

Subject as provided in paragraph 6 of these Terms and Conditions in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of New Ordinary Shares for which he is entitled to apply to acquire under the Initial Open Offer. Entitlements to New Ordinary Shares will be rounded down to the nearest whole number and any fractional Open Offer Entitlements will therefore also be rounded down. Any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and allocated at the absolute discretion of the Directors (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility. Any Qualifying CREST Shareholders with fewer than 10 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlement and Excess CREST Open Offer Entitlement have been allocated.

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 8.00 a.m. on 8 March 2021, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Securities Note will be adjusted as appropriate and the provisions of this Prospectus applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to issue any New Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST).

CREST members who wish to apply to acquire some or all of their entitlements to New Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Link on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays) in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST

(b) Market claims

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer

Entitlements and the Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) Excess Application Facility

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of these Terms and Conditions in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement of 50 million Excess Shares (due to CREST limits on size) in order for any applications for Excess Shares to be settled through CREST. If a Qualifying Shareholder wishes to apply for more Excess Shares, such Qualifying CREST Shareholder should contact Link to arrange for a further credit up to the maximum amount of New Ordinary Shares to be issued under the Excess Application Facility

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of *bona fide* market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Initial Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Excess Application Facility, Qualifying CREST Shareholders should follow the instructions in paragraph 4.2(f) below and must not return a paper application form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the relevant Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 5 of the Open Offer Application Form. There is no limit on the amount of New Ordinary Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum amount of New Ordinary Shares to be allotted under the Excess Application Facility shall be limited by the maximum size of the Initial Issue (as may be increased by the Directors) less New Ordinary Shares issued under the Initial Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements that are taken up and any New Ordinary Shares that the Directors determine to issue under the Initial Placing, the Initial Offer for Subscription and/or the Intermediaries Offer.

The Directors have absolute discretion (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to determine the basis of allocation of New Ordinary Shares within and between the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and the Excess Application Facility and applications under the Initial Placing, the Initial Offer for Subscription, the Intermediaries

Offer and/or the Excess Application Facility may be subject to scaling back. Accordingly, no assurance can be given that the applications by Qualifying Shareholders under the Excess Application Facility will be met in full, or in part or at all.

Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to Link on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes

(d) USE instructions

Qualifying CREST Shareholders who are CREST members and who want to apply for New Ordinary Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

(i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of New Ordinary Shares applied for; and

(ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of New Ordinary Shares referred to in (i) above.

(e) Content of USE Instruction in respect of Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of New Ordinary Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the New Ordinary Shares applied for under the Qualifying Shareholder's basic entitlement under the Open Offer Entitlement. This is GG00BNKLFV92;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;

(vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 21129TRI;

(vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of New Ordinary Shares referred to in (e)(i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 23 March 2021; and

(ix) the Corporate Action Number for the Initial Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Initial Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 23 March 2021. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 23 March 2021 in order to be valid is 11.00 a.m. on that day. If the Initial Issue does not become unconditional by 8.00 a.m. on 26 March 2021 or such later time and date as the Company and the Joint Bookrunners determine (being no later than 30 April 2021), the Initial Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) Content of USE instruction in respect of Excess CREST Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Excess Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GG00BNKLFW00;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent in its capacity as Receiving Agent. This is 7RA33;

(vi) the member account ID of the Receiving Agent in its capacity as Receiving Agent. This is 21129TRI;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (f)(i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 23 March 2021; and

(ix) the Corporate Action Number for the Initial Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 23 March 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 23 March 2021 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Initial Issue does not become unconditional by 8.00 a.m. on 26 March 2021 or such later time and date as the Directors and the Joint Bookrunners determine (being no later than 30 April 2021), the Initial Issue will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(g) Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder's entitlement under the Initial Open Offer as shown by the number of Open Offer Entitlements set out in his Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled thereto by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlement and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 23 March 2021. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as an Open Offer Entitlement or Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 18 March 2021 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements or Excess CREST Open Offer Entitlements from CREST is 4:30 p.m. on 17 March 2021 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements or Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements or Excess CREST Open Offer Entitlements prior to 11.00 a.m. on 23 March 2021. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlement and the Excess CREST Open Offer Entitlement.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person in respect of a *bona fide* market claim, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United

States or an Excluded Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares or Excess Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Initial Open Offer and the Excess Application Facility by virtue of a *bona fide* market claim.

(h) Validity of application

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 23 March 2021 will constitute a valid and irrevocable (subject to statutory rights of withdrawal) application under the Initial Open Offer.

(i) CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Initial Open Offer and the Excess Application Facility. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 23 March 2021. In connection with this CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) Incorrect or incomplete applications

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

(i) to reject the application in full and refund the payment to the CREST member in question (without interest);

(ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares and/or Excess Shares as would be able to be applied for with that payment at the Initial Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and

(iii) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares and/or Excess Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) Effect of valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

(i) represents and warrants to the Company and the Joint Bookrunners that he has the right, power and authority, and has taken all action necessary, to make the application under the Initial Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares and/or Excess Shares or acting on behalf of any such person on a non-discretionary basis;

(ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

(iii) agrees with the Company and the Joint Bookrunners that all applications and contracts resulting therefrom under the Initial Open Offer and the Excess Application Facility and any non-contractual obligations arising under or in connection therewith shall be governed by, and construed in accordance with, the laws of England and Wales;

(iv) confirms to the Company and the Joint Bookrunners that in making the application he is not relying on any information or representation in relation to the Company and the New Ordinary Shares other than that contained in the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus, any such supplementary prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus, he will be deemed to have had notice of all the information in relation to the Company and the New Ordinary Shares contained in the Prospectus;

(v) represents and warrants to the Company and the Joint Bookrunners that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement and Excess CREST Open Offer Entitlement or that he has received such Open Offer Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;

(vi) represents and warrants to the Company and the Joint Bookrunners that if he has received some or all of his Open Offer Entitlement and Excess CREST Open Offer Entitlement from a person other than the Company, he is entitled to apply under the Initial Open Offer and the Excess Application Facility in relation to such Open Offer Entitlement and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim.

(vii) subject to certain limited exceptions, requests that the New Ordinary Shares to which he will become entitled be issued to him on the terms set out in the Prospectus, subject to the Company's Memorandum of Incorporation and Articles;

(viii) represents and warrants to the Company and the Joint Bookrunners that he is not, nor is he applying on behalf of any Shareholder who is in the United States or is an Excluded Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares and/or Excess Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares or Excess Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any other Excluded Territory or any jurisdiction in which the application for New Ordinary Shares and/or Excess Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Initial Open Offer or Excess Shares under the Excess Application Facility;

(ix) if the applicant is located in the Netherlands, represents and warrants that he is a qualified investor within the meaning of Article 1:1 of the Act on the Financial Supervision (*Wet op het financieel toezicht*);

(x) represents and warrants to the Company and the Joint Bookrunners that he is not, and nor is he 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 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986;

(xi) confirms that he has reviewed the restrictions contained in these Terms and Conditions;

(xii) warrants that, if he is an individual, he is not under the age of 18; and

(xiii) confirms that in making the application he is not relying and has not relied on the Joint Bookrunners or any person affiliated with either of the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in the Prospectus or his investment decision.

(l) Company's discretion as to the rejection and validity of applications.

The Company may in its sole discretion:

(i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these Terms and Conditions;

(ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;

(iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "**first instruction**") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Ordinary Shares and/or Excess Shares by means of the above procedures. In normal circumstances, this discretion 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 systems operated by the Receiving Agent in connection with CREST.

(m) Lapse of the Initial Open Offer

In the event that the Initial Issue does not become unconditional by 8.00 a.m. on 26 March 2021 or such later time and date as the Company and the Joint Bookrunners may agree, the Initial Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

5 Anti-money laundering regulations

5.1 Holders of Open Offer Application Forms

To ensure compliance with the UK Money Laundering Regulations 2017, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the "**verification of identity requirements**").

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the "**acceptor**"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Initial Open

Offer in respect of such number of New Ordinary Shares and/or Excess Shares as is referred to therein (for the purposes of this paragraph 5 the "**relevant New Ordinary Shares**") shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant New Ordinary Shares (notwithstanding any other term of the Initial Open Offer and the Excess Application Facility) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Initial Open Offer or under the Excess Application Facility will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Registrar, the Receiving Agent and the Joint Bookrunners from the applicant that the UK Money Laundering Regulations 2017 and the Guernsey AML Regulations will not be breached by application of such remittance. In respect of the UK Money Laundering Regulations, the verification of identity requirements will not usually apply:

(i) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or

(ii) if the aggregate subscription price for the New Ordinary Shares is less than the Sterling equivalent of €15,000 (approximately £13,000).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated as follows: if payment is made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to "LMS re TRIG – 2021 Open Offer A/C" in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may 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 back of the cheque/ banker's draft to such effect. The account name should be the same as that shown on the Open Offer Application Form.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Link on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays) in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Open Offer Application Form(s) is/are in respect of the relevant New Ordinary Shares with an aggregate subscription price of the Sterling equivalent of €15,000 (approximately £13,000) or more and is/are lodged by hand by the acceptor in person, or if the Open Offer Application Form(s) in respect of the relevant New Ordinary Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 23 March 2021, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest by cheque or to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlements in CREST and apply for New Ordinary Shares in respect of all or some of your Open Offer Entitlement and Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction (which on its settlement constitutes a valid application as described above) constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the UK Money Laundering Regulations 2017. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the relevant New Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the relevant New Ordinary Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6 Overseas Shareholders

The Prospectus has been approved by the FCA, being the competent authority in the United Kingdom.

Accordingly, the making of the Initial Open Offer and the Excess Application Facility to persons resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom may be affected by the law or regulatory requirements of the relevant jurisdiction.

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of the Prospectus and the making of the Initial Open Offer and the Excess Application Facility to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or agents, custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for New Ordinary Shares under the Initial Open Offer or Excess Shares under the Excess Application Facility.

No action has been or will be taken by the Company, the Joint Bookrunners, or any other person, to permit a public offering of the New Ordinary Shares in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Save as set out below, as at the date of this Securities Note, the Company has not sought any approval to offer New Ordinary Shares or Excess Shares to professional investors in any EEA state other than the Republic of Ireland, Sweden and the Netherlands (and in the case of the Netherlands, the Initial Open Offer is only being made to, and can only be accepted, individuals or entities in the Netherlands that are qualified investors within the meaning of Article 1:1 of the Act on the Financial Supervision (*Wet op het financieel toezicht,* the **AFS**)). Accordingly, the Initial Open Offer (including the Excess Application Facility) is not being made to Shareholders in other EEA states or to Shareholders in the Netherlands who are not qualified investors within the meaning of Article 1:1 of the AFS.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. Open Offer Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, Excluded Shareholders or persons with registered addresses in the United States or their agents or intermediaries, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of the Prospectus and/or an Open Offer Application Form in any territory other than the United Kingdom and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory in which the Open Offer Application Form is received or in which the person is resident or located, such an invitation or offer could lawfully be made to him or her and such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for New Ordinary Shares under the Initial Open Offer or the Excess Shares under the Excess Application Facility to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, the Joint Bookrunners, nor any of their respective representatives, is making any representation to any offeree or purchaser of the New Ordinary Shares or Excess Shares regarding the legality of an investment in the New Ordinary Shares or Excess Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Initial Open Offer, the Excess Application Facility or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for New Ordinary Shares in respect of the Initial Open Offer or the Excess Shares under the Excess Application Facility unless the Company and the Joint Bookrunners determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of these Terms and Conditions and specifically the contents of this paragraph 6.

Subject to paragraphs 6.2 to 6.6 below, any person (including, without limitation, custodians, agents, nominees and trustees) outside of the United Kingdom wishing to apply for New Ordinary Shares in respect of the Initial Open Offer or the Excess Shares under the Excess Application Facility must satisfy himself or herself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company reserves the right to treat as invalid any application or purported application for New Ordinary Shares and/or Excess Shares that appears to the Company or its agents to have been executed, effected or despatched from the United States or any other Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of New Ordinary Shares and/or Excess Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or who is an Excluded Shareholder or in any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.6 below.

Notwithstanding any other provision of the Prospectus or the relevant Open Offer Application Form, the Company reserves the right to permit any person to apply for New Ordinary Shares in respect of the Initial Open Offer and/or the Excess Shares under the Excess Application Facility if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for New Ordinary Shares and/or Excess Shares should note that payment must be made in Sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the other Excluded Territories, Shareholders in the United States or who have registered addresses in, or who are U.S. Persons (within the meaning of Regulation S of the Securities Act) or who are resident or ordinarily resident in, or citizens of (as applicable), any other Excluded Territory will not qualify to participate in the Initial Open Offer or the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The New Ordinary Shares and Excess Shares have not been and will not be registered under the relevant laws of the United States or any other Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States or any other Excluded Territory or to, or for the account or benefit of, any U.S. Person or any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No public offer of New Ordinary Shares or the Excess Shares is being made by virtue of the Prospectus or the Open Offer Application Forms into the United States or any other Excluded Territory.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of an Open Offer Entitlement or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/ or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 The United States

None of the New Ordinary Shares, the Excess Shares, the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements have been or will be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.

The Company has not been and will not be registered as an "investment company" under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the New Ordinary Shares, the Excess Shares, the Open Offer Entitlements and the Excess CREST Open Offer Entitlements may not be offered, sold, taken up, exercised, resold, renounced, distributed, delivered, pledged or otherwise transferred directly or indirectly, in or into the United States or to U.S. Persons (within the meaning of Regulation S of the U.S. Securities Act), except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Ordinary Shares, the Excess Shares or Existing Ordinary Shares in the United States.

Accordingly, the Initial Open Offer (including the Excess Application Facility) is not being made in the United States or to U.S. Persons and none of the Prospectus, the Open Offer Application Form nor the crediting of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST constitutes or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire any New Ordinary Shares or Excess Shares in the United States. The Prospectus will not be sent to any Shareholder with a registered address or who is otherwise located in the United States.

Any person who acquires New Ordinary Shares and/or Excess Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document and/or the Open Offer Application Form or by applying for New Ordinary Shares in respect of Open Offer Entitlements or Excess Shares in respect of the Excess CREST Open Offer Entitlements credited to a stock account in CREST and delivery of the New Ordinary Shares or Excess Shares, that (1) they are not, and that at the time of acquiring the New Ordinary Shares or Excess Shares they will not be, in the United States or applying for New Ordinary Shares or Excess Shares on behalf of, or for the account of, persons in the United States unless (a) the instruction to apply was received from a person outside the United States and (b) the person giving such instruction has confirmed that (i) it has authority to give such instruction and (ii) either (A) has investment discretion over such account or (B) is an investment manager or investment company that is acquiring the New Ordinary Shares in an "offshore transaction'' within the meaning of Regulation S, and (2) they are not applying for the New Ordinary Shares or the Excess Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any New Ordinary Shares or Excess Shares into the United States; and (3) they are not a U.S. Person or acquiring the New Ordinary Shares on behalf of a U.S. Person.

The Company reserves the right to treat as invalid any Open Offer Application Form that appears to the Company or its agents to have been executed in or despatched from the United States, or that provides an address in the United States for the acceptance of the Initial Open Offer, or where the Company believes such acceptance may infringe applicable legal or regulatory requirements. The Company will not be bound to allot or issue any New Ordinary Shares or Excess Shares to any person or to any person who is acting on behalf of, or for the account or benefit of, any person on a non-discretionary basis with an address in, or who is otherwise located in, the United States or who is a U.S. Person in whose favour an Open Offer Application Form or any New Ordinary Shares or Excess Shares may be transferred. In addition, the Company and the Joint Bookrunners reserve the right to reject any many-to-many instruction sent by or on behalf of any CREST member with a registered address or who is otherwise located in the United States in respect of New Ordinary Shares or Excess Shares or who does not make the above warranty. Any payment made in respect of Open Offer Application Forms under any of these circumstances will be returned without interest.

6.3 Excluded Territories

Due to restrictions under the securities laws of the other Excluded Territories, Shareholders who have a registered address in, or who are resident or ordinarily resident in, or citizens of, any Excluded Territory, will not qualify to participate in the Initial Open Offer or under the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The New Ordinary Shares and the Excess Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No offer of New Ordinary Shares or Excess Shares is being made by virtue of the Prospectus or the Open Offer Application Forms into any Excluded Territory.

6.4 Overseas territories other than Excluded Territories

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the other Excluded Territories may, subject to the laws of their relevant jurisdiction, take up New Ordinary Shares under the Initial Open Offer or Excess Shares under the Excess Application Facility in accordance with the instructions set out in this Securities Note and the Open Offer Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any New Ordinary Shares in respect of the Initial Open Offer or any Excess Shares under the Excess Application Facility.

6.5 Representations and warranties relating to Overseas Shareholders

(a) Qualifying Non-CREST Shareholders

(i) Any person completing and returning an Open Offer Application Form or requesting registration of the New Ordinary Shares or any Excess Shares represents and warrants to the Company, the Joint Bookrunners, the Receiving Agent and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant New Ordinary Shares or Excess Shares from within the United States or any other Excluded Territory; (ii) such person is not a U.S. Person (within the meaning of Regulation S under the U.S. Securities Act); (iii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares in respect of the Initial Open Offer or Excess Shares under the Excess Application Facility or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iv) such person is not acting on a non-discretionary basis for a U.S. Person or for a person located within any other Excluded Territory (except as agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) such person is not acquiring New Ordinary Shares or Excess Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares or Excess Shares into any of the above territories. The Company, and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of New Ordinary Shares comprised in an Open Offer Application Form or of Excess Shares under the Excess Application Facility if it:

(A) appears to the Company or its agents to have been executed, effected or despatched from the United States or any other Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or

(B) provides an address in the United States or any other Excluded Territory for delivery of the share certificates of New Ordinary Shares or Excess Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or

(C) purports to exclude the warranty required by this sub-paragraph (A).

(b) Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in these Terms and Conditions represents and warrants to the Company and the Joint Bookrunners that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not accepting within the United States or any other Excluded Territory; (ii) he or she is not a U.S. Person (within the meaning of Regulation S under the U.S. Securities Act); (iii) he or she is not accepting in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares or Excess Shares; (iv) he or she is not accepting on a non-discretionary basis for a U.S. Person or for a person located within any other Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) he or she is not acquiring any New Ordinary Shares or Excess Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares or Excess Shares into any of the above territories.

6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Initial Open Offer and the Excess Application Facility relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and the Joint Bookrunners in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Initial Open Offer and the Excess Application Facility inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7 Data Protection

7.1 Each applicant acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Law) and regulatory requirements in Guernsey and/or the EEA, as appropriate (the **DP Legislation**) the Company, the Administrator, the Receiving Agent and/or the Registrar hold their personal data.

7.2 The Company, the Administrator, the Receiving Agent and the Registrar will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the **Purposes**) which is available for consultation on the Company's website: https://www.trig-ltd.com/investor-relations/corporate-documents (the **Privacy Notice**).

7.3 Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.

7.4 In providing the Company, the Administrator, the Receiving Agent or the Registrar with personal data, the applicant hereby represents and warrants to the Company, the Administrator, the Receiving Agent and the Registrar that: (1) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under DP Legislation, the applicant has obtained the consent of any data subject to the Company, the Administrator, the Receiving Agent and the Registrar and their respective affiliates and group companies, 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 purposes).

7.5 Each applicant acknowledges that by submitting personal data to the Company, the Administrator, the Receiving Agent or Registrar (acting for and on behalf of the Company) where the applicant is a natural person, he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Privacy Notice.

7.6 Each applicant acknowledges that by submitting personal data to the Company, the Administrator, the Receiving Agent or the Registrar (acting for and on behalf of the Company) where the applicant is not a natural person, it represents and warrants that:

(a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for New Ordinary Shares under the Initial Open Offer and/or the Excess Application Facility; and

(b) the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

7.7 Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Initial Open Offer and/or the Excess Application Facility:

(a) comply with all applicable data protection legislation;

(b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(c) if required, agree with the Company, the Administrator, the Receiving Agent and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(d) immediately on demand, fully indemnify the Company, the Administrator, the Receiving Agent and the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the Receiving Agent and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

8 Admission, settlement and dealings

The result of the Initial Open Offer is expected to be announced on 24 March 2021. Applications will be made to the FCA for the New Ordinary Shares and Excess Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares and Excess Shares to be admitted to trading on the London Stock Exchange's Main Market. It is expected that Initial Admission will become effective and that dealings in the New Ordinary Shares and Excess Shares, fully paid, will commence at 8.00 a.m. on 26 March 2021.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 23 March 2021 (the latest date for applications under the Initial Open Offer). If the condition(s) to the Initial Open Offer described above are satisfied, New Ordinary Shares and Excess Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares or Excess Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

Notwithstanding any other provision of the Prospectus, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any New Ordinary Shares and Excess Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the New Ordinary Shares and Excess Shares validly applied for are expected to be despatched by post in the week commencing 5 April 2021. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

9 Times and dates

The Company shall, in agreement with the Joint Bookrunners and after consultation with the Investment Manager and the Operations Manager and its financial and legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest date for acceptance under the Initial Open Offer and all related dates set out in this Securities Note and in such circumstances shall notify the FCA, and make an announcement on a Regulatory Information Service and, if appropriate, notify Shareholders but Qualifying Shareholders may not receive any further written communication. If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Initial Open Offer specified in this Securities Note, the latest date for acceptance under the Initial Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10 Governing law and jurisdiction

The terms and conditions of the Initial Open Offer and the Excess Application Facility as set out in this Securities Notes, the Prospectus, the Open Offer Application Form and any non-contractual obligation arising out of or in connection therewith shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Initial Open Offer, the Excess Application Facility, the Prospectus or the Open Offer Application Form. By taking up New Ordinary Shares and/or Excess Shares in accordance with the instructions set out in this Securities Note and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive 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.

11 Further information

Your attention is drawn to the further information set out in the Prospectus and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

APPENDIX 3

TERMS AND CONDITIONS OF THE INITIAL OFFER FOR SUBSCRIPTION

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 Offer for Subscription Application Form.

If you apply for New Ordinary Shares under the Initial Offer for Subscription, 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 Offer for Subscription 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 Offer for Subscription Application Form, you, as the applicant, and, if you sign the Offer for Subscription 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 Offer for Subscription Application Form (or such lesser number for which your application is accepted) at the Initial 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 Company's Memorandum of Incorporation and Articles;

(b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Initial Admission, 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 Offer for Subscription Application Form;

(c) undertake to pay the aggregate Initial Issue Price for the number of New Ordinary Shares specified in your Offer for Subscription Application Form, and warrant that the remittance accompanying your Offer for Subscription 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 Offer for Subscription Application Form, without interest);

(d) agree that where on your Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription 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 a Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription Application Form is not honoured on first presentation; and

(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 Offer for Subscription 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 " LMS re: TRIG – 2021 OFS A/C" opened with the Receiving Agent; and

2.4 agree that your Offer for Subscription 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 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 Offer for Subscription Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Offer for Subscription 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 Offer for Subscription 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 of 500 New Ordinary Shares.

4 Conditions

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

(a) the Resolution being passed at the Extraordinary General Meeting (or any adjournment thereof);

(b) Initial Admission occurring by not later than 8.00 a.m. on 26 March 2021 (or such later time or date, not being later than 30 April 2021, as the Company and the Joint Bookrunners may agree); and

(c) the Placing Agreement becoming otherwise unconditional in all respects in relation to the Initial Issue, and not being terminated in accordance with its terms before Initial Admission 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 or back to the bank where the funds originated from if payment is made by electronic transfer. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

6 Warranties

By completing an Offer for Subscription Application Form, you:

6.1 warrant that, if you sign the Offer for Subscription 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 Initial Offer for Subscription 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 published by the Company prior to Initial Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus, any such supplementary 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 Initial Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission 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 acknowledge that the KID relating to the Ordinary Shares to be issued pursuant to the Initial Offer for Subscription prepared by the Company in connection with the Ordinary Shares pursuant to the UK PRIIPs Laws can be provided to you in paper form or by means of a website, but that where you are applying under the Initial Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Offer for Subscription Application Form represents your consent to being provided the KID via the website at http://www.trig-ltd.com or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such KID will be provided to you;

6.8 acknowledge and agree that the procedures for calculating the risks, costs and potential returns as set out in the KID relating to the New Ordinary Shares are prescribed by the UK PRIIPs Laws and the information contained in the KID may not reflect the expected returns for the Company, and that anticipated performance returns cannot be guaranteed;

6.9 warrant that you are not under the age of 18 on the date of your application;

6.10 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 Offer for Subscription Application Form;

6.11 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;

6.12 agree that, in respect of those New Ordinary Shares for which your Offer for Subscription Application Form has been received and processed and not rejected, acceptance of your Offer for Subscription Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Company's register of members;

6.13 agree that all applications, acceptances of applications and contracts resulting therefrom under the Initial Offer for Subscription and any non-contractual obligations arising under or in connection therewith 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 or non-contractual obligations in any other manner permitted by law or in any court of competent jurisdiction;

6.14 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;

6.15 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;

6.16 agree that the Receiving Agent is acting for the Company in connection with the Initial Offer for Subscription 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;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 Internal Revenue Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue 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 Internal Revenue 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 Internal Revenue 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;

6.17 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 Initial Offer for Subscription or your application;

6.18 warrant that the information contained in your Offer for Subscription Application Form is true and accurate; and agree that if you request that New Ordinary Shares are issued to you on a date other than Initial 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 2017 (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 Offer for Subscription Application Form. Submission of an Offer for Subscription 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 UK Money Laundering Regulations 2017 and the Guernsey AML Regulations will not be breached by application of such remittance. In respect of the UK Money Laundering Regulations 2017, the verification of identity requirements will not usually apply if the aggregate subscription price for the offered New Ordinary Shares is less than the Sterling equivalent of Euro 15,000 (approximately £13,000).

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 "LMS re: TRIG – 2021 OFS A/C" and crossed "A/C payee". Third party cheques may 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 back of 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 Offer for Subscription 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 23 March 2021 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910

Bank:	Lloyd Bank plc
Sort Code:	30-80-12
A/C No:	18406160
A/C Name:	Link Market Services Ltd. re: TRIG – 2021 OFS CHAPS A/C

7.6 Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in 3A of the Offer for Subscription Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 2. It is recommended that such transfers are actioned within 24 hours of posting your application.

7.7 Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned and emailed to operationalsupportteam@linkgroup.co.uk. Photographs of the electronic transfer are not acceptable.

7.8 Any delay in providing monies may affect acceptance of the Application. If the Receiving Agent is unable to match your Application with a bank payment, there is a risk that your Application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent. Please note that you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment). The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Offer for Subscription Application Form.

7.9 Applicants wishing to settle DVP will still need to complete and submit a valid Offer for Subscription Application Form to be received by no later than 11.00 a.m. on 23 March 2021 (being the Initial Closing Date) allowing for the delivery and acceptance of New Ordinary Shares to be made against payment of the Initial Issue Price per New Ordinary Share, following the CREST matching criteria set out in the Offer for Subscription Application Form. You should tick the relevant box in section 2 of the Offer for Subscription Application Form.

7.10 Applicants will also need to ensure that their settlement instructions are input to Link Group's Participant account (RA06) by no later than 11.00 a.m. on 23 March 2021 (being the Initial Closing Date). Please note that Link Group will not take any action until a valid DEL message has been alleged to the Participant account by the applicant/custodian. No acknowledgement of receipt or input will be provided.

7.11 Applicants should also ensure that their agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to their usual daily trading and settlement requirements. In the event of late/non-settlement, the Company reserves the right to deliver shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Initial Offer for Subscription have been satisfied. If you require a share certificate you should not use this facility.

7.12 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.

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

7.14 In all circumstances, where an Application is made with a value greater than the higher of Euro 15,000 (approximately £13,000), 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 Offer for Subscription Application Form. You should endeavour to have the declaration contained in section 6 of the Offer for Subscription 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 Initial Offer for Subscription 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 Initial Offer for Subscription. It is the responsibility of all Overseas Investors receiving the Prospectus and/or wishing to subscribe for the New Ordinary Shares under the Initial Offer for Subscription, 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 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 Initial Offer for Subscription 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 or the Republic of South Africa.

9 Data Protection

9.1 Each applicant acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Law) and regulatory requirements in Guernsey and/or the EEA, as appropriate (the **DP Legislation**) the Company, the Administrator, the Receiving Agent and/or the Registrar hold their personal data.

9.2 The Company, the Administrator, the Receiving Agent and the Registrar will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the **Purposes**) which is available for consultation on the Company's website: https://www.trig-ltd.com/investor-relations/corporate-documents (the **Privacy Notice**).

9.3 Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.

9.4 In providing the Company, the Administrator, the Receiving Agent or the Registrar with personal data, the applicant hereby represents and warrants to the Company, the Administrator, the Receiving Agent and the Registrar that: (1) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under DP Legislation, the applicant has obtained the consent of any data subject to the Company, the Administrator, the Receiving Agent and the Registrar and their respective affiliates and group companies, 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 purposes).

9.5 Each applicant acknowledges that by submitting personal data to the Company, the Administrator, the Receiving Agent or Registrar (acting for and on behalf of the Company) where the applicant is a natural person, he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Privacy Notice.

9.6 Each applicant acknowledges that by submitting personal data to the Company, the Administrator, the Receiving Agent or the Registrar (acting for and on behalf of the Company) where the applicant is not a natural person, it represents and warrants that:

(a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for New Ordinary Shares under the Initial Offer for Subscription; and

(b) the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

(c) where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Initial Offer for Subscription:

(d) comply with all applicable data protection legislation;

(e) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(f) if required, agree with the Company, the Administrator, the Receiving Agent and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(g) immediately on demand, fully indemnify the Company, the Administrator, the Receiving Agent and the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the Receiving Agent and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

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 Initial Offer for Subscription from 11.00 a.m. on 23 March 2021 (provided that the closing time of the Initial Offer for Subscription shall not be extended to a date later than 30 April 2021), 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 Initial Offer for Subscription in its absolute discretion at any time prior to Initial Admission. If such right is exercised, the Initial Offer for Subscription 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 OFFER FOR SUBSCRIPTION APPLICATION FORM

Applications should be returned so as to be received by Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11.00 a.m. on 23 March 2021.

If you have a query concerning the completion of an Offer for Subscription Application Form, please contact Link on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays) in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1 Application

Fill in (in figures) in Box 1A of the Offer for Subscription Application Form, the number of New Ordinary Shares for which your application is made under the Initial Offer for Subscription. Your application under the Initial Offer for Subscription must be for a minimum of 500 New Ordinary Shares. Only one application for New Ordinary Shares may be made by a person under the Initial Offer for Subscription and multiple applications from the same person will not be accepted.

Financial intermediaries, other than Intermediaries making applications under the Intermediaries Offer, who are investing on behalf of clients should make separate applications for each client.

2 Amount payable

Fill in (in figures) in Box 2 the total amount payable for the New Ordinary Shares for which your application is made which is the number inserted in Box 1A of the Offer for Subscription Application Form, multiplied by the Initial Issue Price, being 123 pence per New Ordinary Share. You should also mark in Box 2 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 date of birth and the address of the first named holder.

Applications may only be made by persons aged 18 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 Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription Application Form.

5 Settlement

(a) *Cheque/Banker's draft*

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

In the case of an application under the Initial Offer for Subscription, your cheque or banker's draft must be made payable to "LMS: re TRIG – 2021 OFS 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 may 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 ("***CHAPS***")*

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11.00 a.m. on 23 March 2021 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910

Bank:	Lloyds Bank plc
Sort Code:	30-18-12
A/C No:	18406160
A/C Name:	Link Market Services Ltd re: TRIG – 2021 OFS CHAPS A/C

10.5 Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in 3A of the Offer for Subscription Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 2. It is recommended that such transfers are actioned within 24 hours of posting your application. Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your Application or a pdf copy can also be scanned and emailed to operationalsupportteam@linkgroup.co.uk. Photographs of the electronic transfer are not acceptable.

10.6 Any delay in providing monies may affect acceptance of the Application. If the Receiving Agent is unable to match your Application with a bank payment, there is a risk that your Application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent. Please note that you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment). The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Offer for Subscription Application Form.

No acknowledgement of receipt of an Application Form or funds received will be provided.

(c) *CREST settlement*

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

The Offer for Subscription Application Form contain details of the information which the Company's registrars, Link, 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 Link to match to your CREST account, Link 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 Link, 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 Link in connection with CREST.

The person named for registration purposes in your Offer for Subscription 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 Link 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 Link 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 Initial Issue Price per New Ordinary Share through the CREST system upon the Relevant Settlement Date.

By returning your Offer for Subscription 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 26 March 2021 against payment of the Initial 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 Link.

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:

Trade Date:	24 March 2021
Settlement Date:	26 March 2021
Company:	The Renewables Infrastructure Group Limited
Security Description:	Ordinary Shares of no par value
SEDOL:	BBHX2H9
ISIN:	GG00BBHX2H91

Should you wish to settle DVP, you will need to input your instructions to Link's participant account RA06 by no later than 11.00 a.m. on 23 March 2021.

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 Link, 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 Initial Offer for Subscription have been satisfied.

Applicants will still need to complete and submit a valid Offer for Subscription Application Form to be received by no later than 11.00 a.m. on 23 March 2021. You should ensure that the relevant box in Section 2 of the Offer for Subscription Application Form has been ticked.

6 Verification of identity

Applications under the Initial Offer for Subscription with a value greater than €15,000 (approximately £13,000) will be subject to verification of identity requirements. This will involve you providing the verification of identity documents listed below.

If the declaration in section 6 cannot be completed and the value of your application under the Initial Offer for Subscription is greater than €15,000 (approximately £13,000) the documents listed below must be provided with the completed Offer for Subscription 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 per paragraph 6A above; and

(6) a copy of the authorised signatory list for the holder company.

7 Contact details

To ensure the efficient and timely processing of your Offer for Subscription 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 OFFER FOR SUBSCRIPTION APPLICATION FORMS

Completed Offer for Subscription Application Forms should be returned, by post (or by hand during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by no later than 11.00 a.m. on 23 March 2021, 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.

Applicants under the Initial Offer for Subscription who make payment electronically may email a scanned copy of their completed and signed Offer for Subscription Application Form to trigscannedapps@linkgroup.co.uk by no later than 11.00 a.m. on 23 March 2021, instead of posting a hard copy of the Application Form to the Receiving Agent. However, such emailed applications will be sent at the applicant's risk and the Receiving Agent will not acknowledge receipt or validation of the Application Form or of the funds received. Applicants under the Initial Offer for Subscription who make payment by cheque or by banker's draft must not submit their completed Offer for Subscription Application Forms by email and such applicants must post (or deliver by hand during normal business hours only) their completed Application Form, accompanied by a cheque or banker's draft, in accordance with the instructions set out above.so as to be received by no later than 11.00 a.m. on 23 March 2021.

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

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APPLICATION FORM FOR THE INITIAL OFFER FOR SUBSCRIPTION

For Office Use Only Log No.

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

To: Link Group, 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 1A in respect of the Initial Offer for Subscription at an issue price of 123 pence per New Ordinary Share (the **Initial Issue Price**) subject to the Terms and Conditions of Application set out in Appendix 3 to the Securities Note dated 5 March 2021 and subject to the Memorandum and Articles of Incorporation of the Company.

Box 1A (No. of New Ordinary Shares under the Initial Offer for Subscription) [ ]

(Minimum subscription of 500 New Ordinary Shares).

2 Amount payable

(The number in Box 1A multiplied by the Initial Issue Price, being 123 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: ....

Date of Birth: ....

Address (in Full) ....

Designation (if any) ....

Mr, Mrs, Miss, or Title..........

Forenames (in full) ....

Surname..........

Date of Birth: ....

Mr, Mrs, Miss, or Title..........

Forenames (in full) ....

Surname..........

Date of Birth: ....

Mr, Mrs, Miss or Title..........

Forenames (in full) ....

Surname..........

Date of Birth: ....

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:									

Designation:	

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 "LMS. re TRIG OFS 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 ("CHAPS")*

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 23 March 2021 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910

Bank:	Lloyds Bank plc
Sort Code:	30-80-12
A/C No:	18406160
A/C Name:	Link Market Services Ltd re: TRIG OFS A/C

(c) CREST Settlement

If you 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 Initial Issue Price per New Ordinary Share, following the CREST matching criteria set out below:

Trade Date:	24 March 2021
Settlement Date:	25 March 2021
Company:	The Renewables Infrastructure Group Limited
Security Description:	Ordinary Shares of no par value
SEDOL:	BBHX2H9
ISIN:	GG00BBHX2H91

Should you wish to settle DVP, you will need to input your instructions to Link Group's Participant account RA06 by no later than 11.00 a.m. on 23 March 2021.

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.

Applicants will still need to complete and submit a valid Offer for Subscription Application Form to be received by no later than 11.00 a.m. on 23 March 2021. You should ensure that the relevant box in Section 2 of the Offer for Subscription Application Form has been ticked.

TRIG
The Renewables
Infrastructure Group

East Wing
Trafalgar Court
Les Banques
GY1 3PP
Guernsey

www.trig-ltd.com