THE RENEWABLES INFRASTRUCTURE GROUP

PROSPECTUS – APRIL 2016

Share Issuance Programme

The Renewables Infrastructure Group Limited

SUMMARY

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

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

<table>
<tr>
<td>B.6</td>
<td>Notifiable interests</td>
<td>Insofar as is known to the Company, the interests of each Director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company as at the Latest Practicable Date were as follows:
<table>
<tr><th>Director</th><th>Number of Ordinary Shares</th><th>% of issued Ordinary Share capital</th></tr>
<tr><td>Helen Mahy</td><td>64,273</td><td>0.009</td></tr>
<tr><td>Jon Bridel</td><td>21,276</td><td>0.003</td></tr>
<tr><td>Klaus Hammer</td><td>24,838</td><td>0.003</td></tr>
<tr><td>Shelagh Mason</td><td>57,966</td><td>0.008</td></tr>
</table>
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:
<table>
<tr><th>Shareholder</th><th>Number of Ordinary Shares</th><th>% of issued Ordinary Share capital</th></tr>
<tr><td>Prudential plc group of companies</td><td>84,992,778</td><td>11.59</td></tr>
<tr><td>Third National Swedish Pension Fund</td><td>65,955,429</td><td>9.00</td></tr>
<tr><td>Newton Investment Management Ltd</td><td>37,517,941</td><td>7.26</td></tr>
<tr><td>Investec Wealth & Investment Limited</td><td>36,716,509</td><td>7.00</td></tr>
</table>
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.</td>
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<tr>
<td>B.7</td>
<td>Key financial information</td>
<td>The key audited figures that summarise the Company's financial condition in respect of the period from 30 May 2013 to 31 December 2013 and the financial years ended 31 December 2014 and 31 December 2015, which have been extracted without material adjustment from the historical financial information, is set out below:
<table>
<tr><th></th><th>As at 31 December 2013 or for the period from 30 May 2013 to 31 December 2013 (audited)</th><th>As at 31 December 2014 or for the period from 1 January 2014 to 31 December 2014 (audited)</th><th>As at 31 December 2015 or for the period from 1 January 2015 to 31 December 2015 (audited)</th></tr>
<tr><td>Net assets (£'m)</td><td>314.9</td><td>425.7</td><td>726.6</td></tr>
<tr><td>Net asset value per share (pence)</td><td>101.5</td><td>102.4</td><td>99.0</td></tr>
<tr><td>Total operating income (£'m)</td><td>15.2</td><td>23.1</td><td>15.9</td></tr>
<tr><td>Profit and comprehensive income for the period (£'m)</td><td>10.3</td><td>23.3</td><td>17.0</td></tr>
<tr><td>Earnings per share (pence)</td><td>3.4</td><td>6.2</td><td>3.0</td></tr>
</table></td>
</tr>
</table>

		There has been no significant change in the financial or trading position of the Group since 31 December 2015 (being the end of the last financial period of the Company for which audited financial information has been published), save for: ● on 28 January 2016, the Group invested €57.2 million (approximately £44 million) in a portfolio of 15 French solar ground-mounted and rooftop PV projects, alongside Akuo Energy Group, one of France's leading independent renewable energy producers. The projects have aggregate gross generating capacity of approximately 49MW and net generating capacity (*pro rata* to the Company's equity interest) of 21.4MW. Nine of the projects are ground-mounted and six are roof-mounted. The projects are located in mainland France, Corsica and two overseas departments (all operating under French jurisdiction), with revenues wholly derived from French Feed-in Tariffs without exposure to power price market fluctuations for an average of 16 years from acquisition. The transaction increases the Company's solar PV projects to approximately 31 per cent. of overall portfolio value; ● on 11 February 2016, the Company declared an interim dividend of 3.11 pence per Ordinary Share for the six month period 1 July 2015 to 31 December 2015. The aggregate dividend (taking into account take up of the scrip dividend) of £22,791,168, was paid on 31 March 2016 and was based on a record date of 19 February 2016 and the number of Ordinary Shares in issue at that time being 732,838,095; and ● the Company's estimated NAV per Ordinary Share as at 31 March 2016 was 97.1 pence. This compares to a NAV of 99.0 pence per Ordinary Share as at 31 December 2015, adjusted for the interim dividend of 3.11 pence per Ordinary Share in respect of the period from 1 July 2015 to 31 December 2015 which was paid on 31 March 2016, and reflects earnings of 1.2 pence per Ordinary Share in the first quarter of 2016.
B.8	Key *pro forma* financial information	Not applicable.
B.9	Profit forecast	Not applicable. The Company has not made any profit forecasts.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information.	Not applicable. The audit reports on the historical financial information contained in the Prospectus are not qualified.
B.11	Working capital insufficiency	Not applicable. The Company believes that the working capital available to the Group is sufficient for its present requirements, which is for at least the next 12 months from the date of the Prospectus.
B.34	Investment Objective and Investment policy	**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 onshore wind farms and solar PV parks. The Company is targeting a dividend of 6.25 pence per Ordinary Share for the year ending December 2016 and will aim to increase this dividend in line with inflation over the medium term.*

* *The target dividends set out are above are not profit forecasts and there can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.*

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 onshore 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 technologies.

Investment Limits

Investments are focused in the UK and Northern European countries (including France, Ireland, Germany and Scandinavia) where the Directors, the Investment Manager and the Operations Manager believe there is a stable renewable energy framework. Not more than 50 per cent. of the Portfolio Value (calculated at the time of investment) may be invested in investments that are located outside the UK.

Investments are primarily made in onshore wind farms and solar PV parks, with the amount invested in other forms of energy technologies (such as biomass or offshore wind) currently limited to 10 per cent. of the Portfolio Value, calculated at the time of investment (although see below which describes the proposed increase to this limit).

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 the 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 an adequate spread of investment risk, it is the Company's intention that no single asset will account for more than 20 per cent. of the Portfolio Value, calculated at the time of investment.

		Gearing limit The Group may enter into borrowing facilities in the short term, principally to finance acquisitions. Such short term financing is limited to 30 per cent. of the Portfolio Value. It is intended that any 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, typically with 25 year operating lives, held within Portfolio Companies generate long-term cash flows that can support longer term project finance debt. Such debt is non-recourse and typically is fully amortising over a 10 to 15 year period. There is an additional gearing limit in respect of such non-recourse debt of 50 per cent. of the Gross Portfolio Value (being the total enterprise value of such Portfolio Companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of Portfolio Companies 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 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.

		Amendments to the Investment Policy Material changes to the Company's investment policy may only be made in accordance with the 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. *Proposed amendment to the Investment Policy in respect of investment in other energy technologies* In order to achieve its investment objective, the Company's investment policy provides that it will invest principally in operational assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and solar PV parks. In addition, the existing investment policy limits investment in other forms of energy technology (such as biomass or offshore wind) to 10 per cent. of the Portfolio Value at the time of investment. Since its IPO in July 2013, the Company has focussed on onshore wind and solar PV technologies and it expects to continue to see attractive opportunities for portfolio investment in these technologies in the UK, as well as in France and in other targeted countries in Northern Europe. However, the Investment Manager is increasingly seeing opportunities in related renewable technology sectors, including offshore wind, which could provide suitable investment propositions for the Company if the Board and the Investment Manager consider the risk/reward profile appropriate. In the case of offshore wind farms, there is currently approximately 11GW of installed generation capacity in Europe across 80 projects, the majority of which are in the UK and Germany, which are world leaders in this sector. The development of offshore wind in the UK also continues to enjoy Government support and the volume of installed capacity in the UK, currently 5GW, is expected to double by 2020. The Investment Manager believes that, since the Company's IPO in 2013, the offshore wind sector has now built up meaningful operational and financial track records and a range of operating projects are becoming available for investment. Across the European Union as a whole in 2015, offshore wind represented the fourth largest contributor (and third largest renewables contributor) to the total of 28.9 GW of new power generation capacity installations, accounting for approximately 10 per cent. of such new capacity (behind onshore wind, solar PV and coal, and ahead of gas as well as other technologies including biomass, hydroelectric and nuclear) (Source: EWEA Annual Statistics 2015). In addition, the scale of the Company increased during 2015 from a Portfolio Value of £472.9 million to a Portfolio Value of £712.3 million which enables the Company to accommodate more comfortably offshore projects (which are typically larger compared with onshore wind and solar) while maintaining appropriate diversification.

		As noted above, the Company is currently limited to investing no more than 10 per cent. of the Portfolio Value outside the technologies of onshore wind and solar PV. However, the Board believes that, with the growth in the size of the Current Portfolio, operational offshore wind projects (which are often large in scale and previously difficult to include within the single asset 20 per cent. concentration limit) are now appropriate for investment, and would provide further diversification to the Current Portfolio and scale, as well as attractive cash flows and returns. Given the scale of many offshore wind projects, investments in this sector might typically be effected in the form of minority stakes in wind farm project companies alongside other institutional investors, major developers or utilities. Additional potential investment areas for the Company may include other generating technologies or infrastructure that are complementary to or support the roll-out of renewable energy generation, such as back-up power generation, storage or demand-side response, where the Investment Manager is also seeing increased opportunities. Accordingly, the Board is seeking Shareholder approval at the 2016 AGM to increase the investment limit for other forms of energy technologies. If the ordinary resolution is passed at the 2016 AGM the relevant investment limit in the Company's investment policy will be amended to read: "*Investments will be made in onshore 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*." Any amendment to the Company's investment policy pursuant to the proposed resolution at the 2016 AGM will be notified to Shareholders through a Regulatory Information Service as soon as practicable after the 2016 AGM.
B.35	Borrowing limits	The Group may enter into borrowing facilities in the short term, principally to finance acquisitions. Such short term financing is limited to 30 per cent. of the Portfolio Value. It is intended that any 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, typically with 25 year operating lives, held within Portfolio Companies generate long-term cash flows that can support longer term project finance debt. Such debt is non-recourse and typically is fully amortising over a 10 to 15 year period. There is an additional gearing limit in respect of such non-recourse debt of 50 per cent. of the Gross Portfolio Value (being the total enterprise value of such Portfolio Companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of Portfolio Companies and may acquire Portfolio Companies which have project finance arranged in this way.
B.36	Regulatory status	The Company is a closed-ended investment company registered with the Guernsey Financial Services Commission (the **Commission**) under the Registered Collective Investment Schemes Rules, 2015.

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

		investor relations, but does not undertake any regulated activities for the purposes of the UK Financial Services and Markets Act 2000. The Operations Management Agreement and the appointment of the Operations Manager will continue in full force unless and until terminated by any of the Company, UK Holdco or the Operations Manager giving to the others not less than 12 months' written notice, such notice not to be given earlier than the fourth anniversary of the IPO Admission. *Management Fees* The aggregate annual management fee payable to the Investment Manager and the Operations Manager is 1 per cent. of the Adjusted Portfolio Value in respect of the first £1 billion of the Adjusted Portfolio Value and 0.8 per cent. in respect of the Adjusted Portfolio Value in excess of £1 billion, less the aggregate of the IM Advisory Fee and the OM Advisory Fee set out below (the **Management Fee**). The Management Fee 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 6 month period concerned, adjusted on a time basis for acquisitions and disposals during the 6 month period, and the number of Ordinary Shares to be issued will be calculated by reference to the prevailing Net Asset Value per Ordinary Share at the end of the relevant period. In respect of Adjusted Portfolio Value in excess of £1 billion, 100 per cent. of the Management Fee is payable via the Cash Element. The Investment Manager is entitled to 65 per cent. of both the Cash Element (the **IM Cash Element**) and the Share Element, to the extent payable (the **IM Fee Shares**) (together the **Investment Management Fee**) and the Operations Manager is entitled to 35 per cent. of both the Cash Element (the **OM Cash Element**) and the Share Element (the **OM Fee Shares**) (together the **Operations Management Fee**). The Management Fee for the 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. *Secretarial and administration arrangements* Fidante Partners (Guernsey) Limited provides administrative and company secretarial services to the Company under the terms of an administration agreement. In such capacity, the Administrator is responsible for general secretarial functions required by the Companies Law and for ensuring that the Company complies with its continuing obligations as a registered closed-ended collective investment scheme in Guernsey and as a company listed on the Official List of the FCA. The Administrator has responsibility for the safekeeping of any cash and any certificates of title relating to the Group's assets, to the extent that these are not retained by any lending bank as security. The Administrator is also responsible for general administrative functions of the Company, as set out in the Administration Agreement. In respect of the administration fee, the Company pays to the Administrator an annual fee calculated at the rate of 0.010 per cent. in respect of the first £250 million of Net Asset Value and 0.005 per cent. on the Net Asset Value exceeding £250 million. A minimum secretarial fee of £25,000 is payable per annum. ***Other arrangements*** The Company's receiving agent in relation to the Initial Offer for Subscription is Capita Registrars Limited (the **Receiving Agent**) which has been appointed pursuant to the terms of a receiving agent agreement dated 13 April 2016. The Receiving Agent is entitled to various fees for services provided, including a minimum aggregate advisory fee and a minimum aggregate processing fee in relation to the Initial Offer for Subscription, as well as reasonable out-of-pocket expenses. The Company utilises the services of Capita Registrars (Guernsey) Limited as registrar in relation to the transfer and settlement of Ordinary Shares and C Shares held in uncertificated form. Deloitte LLP provides audit services to the Company. The annual report and accounts are prepared according to accounting standards in line with IFRS. The fees charged by the Auditors depend on the services provided, computed, *inter alia*, on the time spent by the Auditors on the affairs of the Company and there is no maximum amount payable under the Auditor's engagement letter.

B.41	Regulatory status of investment manager	The Investment Manager was incorporated in England and Wales on 2 May 1997 under the Companies Act 1985 (registered number 03364976). It has been authorised and regulated in the UK by the Financial Conduct Authority (and its predecessors) since 1 December 2001 (Financial Conduct Authority registration number 195766).
B.42	Calculation of Net Asset Value	The Investment Manager is responsible for carrying out the fair market valuation of the Group's investments which is presented to the Directors for their approval and adoption. The Investment Manager calculates the Net Asset Value and Net Asset Value per Ordinary Share on a semi-annual basis as at 30 June and 31 December each year. These calculations will be reported to Shareholders in the Company's annual report and interim financial statements.
B.43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	Key financial information	The Company has commenced operations and historical financial information is included in this Prospectus.

B.45	Portfolio	As at the date of this Securities Note, the Current Portfolio comprises the following assets: **Asset-Project** / **Technology** / **Country** / **Rated Capacity (MW)*** Roos — Onshore Wind — England — 17.1 The Grange — Onshore Wind — England — 14.0 Tallentire — Onshore Wind — England — 12.0 Crystal Rig 2 — Onshore Wind — Scotland — 67.6 Hill of Towie — Onshore Wind — Scotland — 48.3 Mid Hill — Onshore Wind — Scotland — 37.2 Paul's Hill — Onshore Wind — Scotland — 31.6 Crystal Rig 1 — Onshore Wind — Scotland — 30.6 Green Hill — Onshore Wind — Scotland — 28.0 Rothes 1 — Onshore Wind — Scotland — 24.8 Rothes 2 — Onshore Wind — Scotland — 20.3 Earlseat — Onshore Wind — Scotland — 16.0 Meikle Carewe — Onshore Wind — Scotland — 10.2 Forss (incl. extension) — Onshore Wind — Scotland — 7.2 Altahullion (incl. extension) — Onshore Wind — Northern Ireland — 37.7 Lendrums Bridge (inc. extension) — Onshore Wind — Northern Ireland — 13.2 Lough Hill — Onshore Wind — Northern Ireland — 7.8 Taurbeg — Onshore Wind — Republic of Ireland — 25.3 Milane Hill — Onshore Wind — Republic of Ireland — 5.9 Beennageeha — Onshore Wind — Republic of Ireland — 4.0 Haut Languedoc — Onshore Wind — France — 29.9 Haut Cabardes — Onshore Wind — France — 20.8 Cuxac Cabardes — Onshore Wind — France — 12.0 Roussas-Claves — Onshore Wind — France — 10.5 Parley Court — Solar PV — England — 24.2 Egmere Airfield — Solar PV — England — 21.2 Stour Fields — Solar PV — England — 18.7 Tamar Heights — Solar PV — England — 11.8 Penare Farm — Solar PV — England — 11.1 Parsonage — Solar PV — England — 7.0 Four Burrows — Solar PV — England — 7.2 Churchtown — Solar PV — England — 5.0 East Langford — Solar PV — England — 5.0 Manor Farm — Solar PV — England — 5.0 Marvel Farms — Solar PV — England — 5.0 Puits Castan — Solar PV — France (South) — 5.0 Plateau — Solar PV — France (South) — 5.1 Chateau** — Solar PV — France (South) — 1.6 Broussan** — Solar PV — France (South) — 1.0 Pascialone — Solar PV — France (Corsica) — 2.1 Olmo 2 — Solar PV — France (Corsica) — 2.1 Santa Lucia — Solar PV — France (Corsica) — 1.7 Borgo — Solar PV — France (Corsica) — 0.9 Agrinergie 1 & 3** — Solar PV — France (Réunion) — 1.3 Chemin Canal — Solar PV — France (Réunion) — 1.1 Ligne des 400 — Solar PV — France (Réunion) — 1.1 Agrisol** — Solar PV — France (Réunion) — 0.5 Agrinergie 5** — Solar PV — France (Réunion) — 0.7 Logistisud** — Solar PV — France (Réunion) — 0.6 Sainte Marguerite — Solar PV — France (Guadeloupe) — 1.1 Marie Gallante — Solar PV — France (Guadeloupe) — 0.5 * Net generating capacity is calculated pro-rata to the Company's equity interest in the Project Company. ** Roof-mounted projects
B.46	Net Asset Value	The estimated Net Asset Value per Ordinary Share as at 31 March 2016 was 97.1 pence (unaudited).
Section C – Securities		
Element	**Disclosure requirement**	**Disclosure**
C.1	Type and class of security	The Company is able to issue up to 300 million New Ordinary Shares and/or C Shares, each of no par value in the capital of the Company pursuant to the Share Issuance Programme, of which 50 million New Ordinary Shares will be available for issue under the Initial Issue. The Directors have the discretion to increase the size of the Initial Issue in the event that overall demand for the New

		Ordinary Shares exceeds the target amount and to the extent that the Investment Manager identifies additional investments in respect of which the Directors, in consultation with the Investment Manager and the Operations Manager, believe that the Company has a reasonable prospect of achieving preferred bidder status. The ISIN of the Ordinary Shares available under the Share Issuance Programme (including the Initial Issue) is GG00BBHX2H91 and the SEDOL is BBHX2H9. The ISIN of the C Shares available under the Share Issuance Programme is GG00BSXNQD65 and the SEDOL is BSXNQD6.
C.2	Currency	The New Ordinary Shares and the C Shares to be issued under the Share Issuance Programme (including the Initial Issue) will be denominated in Sterling.
C.3	Number of securities issued	As at the date of the Prospectus, the Company's issued share capital comprised 736,289,474 Ordinary Shares of no par value.
C.4	Description of the rights attaching to the securities	*Ordinary Shares* The rights attaching to the Ordinary Shares are uniform in all respects and they form a single class for all purposes. Shareholders have uniform voting rights and rights to dividends or distributions in proportion to the number of Ordinary Shares they hold at any time (save for any dividends or other distributions made or paid on the Ordinary Shares by reference to a record date prior to the issue of the relevant new Ordinary Shares). The New Ordinary Shares issued pursuant to the Initial Issue will rank for the first quarterly interim dividend of 1.5625 pence per Ordinary Share for the three months to 31 March 2016 which is expected to be declared in May 2016 and paid in June 2016 and for all dividends on New Ordinary Shares declared thereafter. *C Shares* Any C Shares issued under the Share Issuance Programme will not carry the right to receive notice of, or attend or vote at any general meeting of the Company except in certain limited circumstances. Holders of C Shares will be entitled to participate in a winding-up of the Company or on a return of capital in relation to the surplus assets of the Company attributable to the C Shares. Holders of the C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the Company's assets attributable to the C Shares (as determined by the Directors). The C Shares will convert into Ordinary Shares on the basis of the Conversion Ratio calculated as at the Calculation Time which will be 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, as the case may be, 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 class of C Share. The Conversion Ratio will be calculated, on an investment basis, by reference to the net asset values attributable to the C Shares and the Ordinary Shares. The New Ordinary Shares to be issued following conversion of C Shares will rank *pari passu* with the Ordinary Shares then in issue for dividends and other distributions declared, made or paid by reference to a record date falling after the Conversion Time.

C.5	Restrictions on the free transferability of the securities	The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form, subject to the Articles, which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the Shares from taking place on an open and proper basis on the London Stock Exchange. In addition, the Board may decline to transfer, convert or register a transfer of any Share in certificated form or (to the extent permitted by the Guernsey USRs and the CREST Manual) uncertificated form: (a) if it is in respect of more than one class of Shares, (b) if it is in favour of more than four joint transferees, (c) if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the Shares to which it relates and such other evidence of title as the Board may reasonably require, or (d) the transfer is in favour of any Non-Qualified Holder. For these purposes a Non-Qualified Holder means any person: (i) whose ownership of Shares may cause the Company's assets to be deemed ''plan assets'' for the purposes of ERISA or the Internal Revenue Code; (ii) whose ownership of Shares may cause the Company to be required to register as an ''investment company'' under the U.S. Investment Company Act (including because the holder of the shares is not a ''qualified purchaser'' as defined in the U.S. Investment Company Act); (iii) whose ownership of Shares may cause the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation; (iv) whose ownership of Shares may cause the Company to not be considered a ''foreign private issuer'' as such term is defined in rule 3b4(c) under the U.S. Exchange Act; or (v) whose ownership of Shares may cause the Company to be a ''controlled foreign corporation'' for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code).
C.6	Admission	Applications will be made to the FCA and the London Stock Exchange for all the New Ordinary Shares to be issued pursuant to the Share Issuance Programme (including the Initial Issue) to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. Applications will be made to the FCA and the London Stock Exchange for all the C Shares to be issued pursuant to the Share Issuance Programme to be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that that Admission of the New Ordinary Shares issued pursuant to the Initial Issue will become effective, and that dealings in such New Ordinary Shares will commence, on 19 May 2016. It is expected that that Admission of any further New Shares issued pursuant to the Share Issuance Programme will become effective, and that dealings in such New Shares will commence, during the period from 19 May 2016 to 26 April 2017. Neither Ordinary Shares nor the C Shares are dealt on any other recognised investment exchange and no applications for the Ordinary Shares or the C Shares to be traded on such other exchanges have been made or are currently expected.

C.7	Dividend policy	The Company intends to pay equally weighted dividends quarterly, in June, September, December and March in respect of the quarters ended 31 March, 30 June, 30 September and 31 December respectively. The Company is targeting an aggregate dividend of 6.25 pence per Ordinary Share for the 2016 Financial Year, reflecting a 1.0 per cent. inflationary increase above the dividend of 6.19 per Ordinary Share in respect of the financial year ended 31 December 2015 which it intends to pay in four interim quarterly dividends of 1.5625 pence per Ordinary Share. The Company will aim to increase the dividend in line with inflation over the medium term. This assumes, in particular, the steadying of and resumption of growth in UK and European wholesale power prices and a continuation of the Company's on-target operating performance. Dividends will only be paid subject to the Company satisfying the solvency test prescribed under the Companies Law. The first quarterly dividend of 1.5625p per Ordinary Share is expected to be declared in May 2016 and paid in June 2016 in respect of the three month period to 31 March 2016 (the **Q1 2016 Dividend**). The target dividends set out above are not profit forecasts andthere can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly investors should not place any reliance on these targets in deciding whether to invest in New Ordinary Shares or C Shares nor assume that the Company will make any distributions at all. The New Ordinary Shares issued pursuant to the Initial Issue will rank for the Q1 2016 Dividend and for all dividends on New Ordinary Shares declared thereafter.
Section D – Risks		
Element	**Disclosure requirement**	**Disclosure**
D.2	Key information on the key risks that are specific to the issuer	The Company believes that the key risk factors relating to the Group and the onshore wind and solar PV electricity generation industries in Northern Europe are those listed in this section. The existence or occurrence of these circumstances or any of them, in part or whole, might result in the Company being unable to pay its target or any dividends or meet its other objectives, may negatively affect the performance of the Company, and/or could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. ● At any point the international community may withdraw, reduce or change its support for the increased use of energy from renewable sources (including generation of energy from wind farms or solar PV parks) which could have a material adverse effect on the support of the EU (and therefore the policy of each Relevant Country) in respect of the encouragement for the use of energy from renewable sources; and at any point the national support scheme of a Relevant Country may decline in value, be withdrawn or changed and such impact may (depending on the Relevant Country in question) be applied retrospectively to the Current Portfolio and affect Further Investments, or such national support scheme may prove to be insufficient to offset any

		continuing competitive disadvantage which energy generated from wind or solar PV would otherwise have compared to energy generated from other sources (including other renewable sources as well as fossil fuels and nuclear power); ● A decline or slower growth in the market price of electricity or a decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, may reduce the wholesale price of electricity and thus the Group's revenues from selling electricity generated by wind farms and solar PV assets; ● Increases in charges relating to the connection to and use of the electricity transmission and distribution networks and relating to balancing of electricity supply and demand, and/or restrictions on the capacity in such networks available for use by electricity generators, may result in higher operating costs, lower revenues and fewer opportunities for growth; ● Operation of wind farms and solar PV assets is likely to result in reliance upon equipment, material and services supplied by one or more contractors. Whilst the quality of equipment and material and the performance of services may be warranted, any such warranties are typically limited in their duration, scope and quantum and may not cover the losses incurred by a project should a relevant asset underperform or become impaired in value. In addition, insolvency or bankruptcy of a contractor, or a change in a contractor's financial circumstances, may among other things result in such underperformance or impairment not being fully or partially compensated by the contractor in question; ● The profitability of a wind farm or a solar PV park is dependent on the meteorological conditions at the particular site. Accordingly, the Group's revenues will be dependent upon the weather systems and the specific meteorological conditions at the onshore wind farms and solar PV parks owned by the Group and on the accuracy of forecasted energy yields obtained by the Company; ● Whilst the Investment Manager and Operations Manager will seek to procure that appropriate legal and technical due diligence is undertaken in connection with any proposed acquisition by the Group, this may not reveal all facts that may be relevant in connection with an investment. In particular, operating projects which have not been properly authorised or permitted or do not hold the necessary property and contractual rights may be subject to closure, seizure, enforced dismantling or other legal action. Likewise, failure in the construction of a project, for example due to faulty components or insufficient structural quality, may not be evident at the time of acquisition or during any period in which a warranty claim may be brought against the contractor and may result in loss of value without full or any recourse to insurance or warranties; ● Wind turbines, solar modules, solar inverters and other equipment may have shorter lifespans than the typically expected duration (approximately 25 years or longer in the case of wind turbines and solar modules and 5 to 10 years in the case of solar inverters), and this could result in shorter project lives than those assumed by the Company;

		● There may be errors in the assumptions or methodology used in the financial models underpinning wind farm, solar PV or other projects acquired by the Group, whether as part of the Current Portfolio or subsequently, which may result in the returns generated by such projects being materially lower than forecast; ● Prospective distributions by the Company, including potential growth therein, and prospects for the Company's underlying Net Asset Value are based on assumptions and forecasts which are not profit forecasts and cannot be committed to or guaranteed; and ● Any change in the tax status or tax residence of the Company, tax rates of the Company, tax rates or tax legislation or tax or accounting practice (in Guernsey, the UK, France, Ireland or other relevant jurisdictions) may have an adverse effect on the returns available on an investment in the Company. Similarly any changes under Guernsey company law (or in the law in any other relevant jurisdiction) may have an adverse impact on the Company's ability to pay dividends.
D.3	Key information on the key risks that are specific to the securities	The key risk factors relating to the New Ordinary Shares and any C Shares issued under the Share Issuance Programme are: ● there can be no guarantee that a liquid market in the Ordinary Shares or C Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares or C Shares at the quoted market price (or at the prevailing NAV per Ordinary Share or C Share, as applicable), or at all; ● the Ordinary Shares and/or C Shares may trade at a discount to NAV per Ordinary Share or C Share, as applicable, and Shareholders may be unable to realise their investments through the secondary market at NAV per Ordinary Share or C Share, as applicable; ● the Company's ability to pay dividends and repurchase its Ordinary Shares or C Shares is governed by the Companies Law which requires the Company to satisfy a solvency test; and ● the C Shares do not carry the right to receive notice of, or to attend or vote at any general meeting of the Company, except in certain limited circumstances.
Section E – Offer		
Element	**Disclosure requirement**	**Disclosure**
E.1	Net proceeds and costs of the Issue	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 applicable Issue Price of any New Ordinary Shares issued. Assuming all the 50 million New Ordinary Shares available for issue under the Initial Issue were to be issued at the Initial Issue Price of 101 pence per New Ordinary Share the Company would raise £50.5 million of gross proceeds from the Initial Issue. After deducting expenses (including any commission) of approximately £1 million, the net proceeds of the Initial Issue would be approximately £49.5 million.

		Assuming: (i) only New Ordinary Shares are issued under the Share Issuance Programme at an Issue Price of 101 pence per New Ordinary Share; and (ii) the Company issues the maximum number of New Ordinary Shares available for issue under the Share Issuance Programme (including the New Ordinary Shares issued pursuant to the Initial Issue), the Company will raise £303 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 £4.7 million, the net proceeds of the Share Issuance Programme will be approximately £298.3 million. The expenses of each Issue under the Share Issuance Programme (including Initial Issue) will be met out of the gross proceeds of the relevant Issue.
E.2a	Reasons for the Issue and use of proceeds	The Board intends to use the net proceeds of each Issue under the Share Issuance Programme (including the Initial Issue), firstly, to repay debt drawn down under the Acquisition Facility used to acquire assets in the Group's portfolio and, secondly, to raise further money for investment in accordance with the Company's investment policy.
E.3	Terms and conditions of the offer	The Company intends to issue up to 300 million New Ordinary Shares and/or C Shares under the Share Issuance Programme pursuant to two or more Issues and of which up to 50 million New Ordinary Shares are available under the Initial Issue. The Directors have the discretion to increase the size of the Initial Issue in the event that overall demand for the New Ordinary Shares exceeds the target amount and to the extent that the Investment Manager identifies additional investments in respect of which the Directors, in consultation with the Investment Manager and the Operations Manager, believe that the Company has a reasonable prospect of achieving preferred bidder status. The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue New Ordinary Shares and/or C Shares on appropriate occasions over a period of time. The size and frequency of each Issue, and of each placing, open offer and/or offer for subscription component of the relevant Issue 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 Issue, in consultation with the Joint Bookrunners and the Investment Manager. No public offer is being made pursuant to this Prospectus. The Initial Issue is conditional, *inter alia*, on: ● Admission of the New Ordinary Shares by 8.00 a.m. on 19 May 2016 (or such later date as may be determined by the Company and the Joint Bookrunners, but not being later than 31 May 2016); ● if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Rules; and ● the Placing Agreement becoming otherwise unconditional in respect of the Initial Issue (including without limitation, the passing of the SIP Disapplication Resolution which will

		authorise the Directors to allot New Shares pursuant to the Share Issuance Programme on a non-pre-emptive basis), and not being terminated in accordance with its terms or the Initial Issue not having been suspended in accordance with the Placing Agreement, in each case before Initial Admission. If these conditions are not satisfied, the Initial Issue will not proceed. Each subsequent Issue under the Share Issuance Programme will be conditional on, *inter alia:* ● Admission of the relevant New Shares by 8.00 a.m. on such date as may be determined by the Company and the Joint Bookrunners, but not being later than 26 April 2017; ● if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Rules; and ● the Placing Agreement becoming otherwise unconditional in respect of the relevant Issue, and not being terminated in accordance with its terms or the Initial Issue not having been suspended in accordance with the Placing Agreement, in each case before Admission of the New Shares issued pursuant to the relevant Issue becomes effective. If these conditions are not satisfied, the relevant Issue will not proceed.
E.4	Material interests	Not applicable. No interest is material to the Share Issuance Programme (including the Initial Issue).
E.5	Name of person selling Securities/lock up agreements	No person or entity is offering to sell New Ordinary Shares and/or C Shares other than the Company. Ordinary Shares issued to the Investment Manager and Operations Manager in respect of the IM Fee Shares and the OM Fee Shares (together the **Fee Shares**) are subject to a lock-up period of approximately one year from the date of their issue, subject to certain exceptions. As at the date of the Securities Note, 483,455 Fee Shares were subject to a lock-up expiring on 29 September 2016 and 736,190 Fee Shares were subject to a lock-up expiring on 30 March 2017.
E.6	Dilution	Existing Shareholders are not obliged to participate in any Issue under the Share Issuance Programme (including the Initial Issue). However, those Shareholders who do not participate in the Share Issuance Programme will suffer a dilution to the percentage of the issued share capital that their current shareholding represents based on the actual number of the New Ordinary Shares or C Shares issued. Assuming that 300 million New Ordinary Shares are issued pursuant to the Share Issuance Programme, Shareholders who do not participate in the Share Issuance Programme will suffer a dilution of approximately 28.9 per cent. to their existing percentage holdings.

E.7	Expenses charged to the investor	All New Ordinary Shares issued pursuant to the Share Issuance Programme on a non-pre-emptive basis (including under the Initial Issue) will be issued at a premium to the Net Asset Value per Ordinary Share at least sufficient to cover the costs and expenses of the relevant Issue. 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. No additional expenses will be charged to investors.

Dated: 27 April 2016

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

This 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 Prospectus Rules of the Financial Conduct Authority made pursuant to section 73A of FSMA, have been delivered to the Financial Conduct Authority and have been made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

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 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 Financial Conduct Authority 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 Rules.

The Company and its Directors, whose names appear on page 45 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 (who have taken all reasonable care to ensure that such is the case), 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 1 to 40 of this Registration Document and pages 6 to 8 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 **Canaccord Genuity Limited**	Joint Bookrunner **Liberum Capital Limited**
Investment Manager **InfraRed Capital Partners Limited**	Operations Manager **Renewable Energy Systems Limited**

Canaccord Genuity Limited and Liberum Capital Limited (together, the **Joint Bookrunners**) each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and no-one else, will not regard any other person (whether or not a recipient of this Registration Document) as their respective client and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients. 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 www.morningstar.co.uk/uk/nsm.

This document is dated 27 April 2016.

Contents

RISK FACTORS

Prospective investors should note that the risks relating to the Group and its industry summarised in the ''Summary'' are the risks that the Board believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the New Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the ''Summary'' but also, among other things, the risks and uncertainties described below and in the section headed ''Risk Factors'' in the Securities Note.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Group. There may be additional material risks that the Company and the Board do not currently consider to be material or of which the Company and the Board are not currently aware. Potential investors should review this Registration Document and the information contained in the Securities Note carefully and in its entirety and consult with their professional advisers before acquiring any New Shares.

LEGAL AND REGULATORY RISKS RELATING TO THE PORTFOLIO COMPANIES WHICH THE GROUP OPERATES

The wind and solar PV sectors are subject to extensive legal and regulatory controls, and the Group and each of its wind farms and solar PV parks must comply with all applicable laws, regulations and regulatory standards which, among other things, require the Group to obtain and/or maintain certain authorisations, licences and approvals required for the construction and operation of the wind farms and solar PV parks.

Risks relating to the regulation of renewable energy policy and support schemes in Europe

In order to comply with the United Nations Framework Convention on Climate Change (the **UNFCCC**) and the associated Kyoto Protocol (which set legally binding targets on the reduction of greenhouse gas emissions between 2008 and 2012 and provides a framework for similar legally binding commitments between 2013 and 2020), the European Union (**EU**) introduced legislation intended to increase the use of energy from renewable sources and regulate renewable energy policy and support schemes in Europe.

The legislation is entitled Directive 2009/28/EC of the European Parliament and of the European Council of 23 April 2009 on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC (the **Renewable Energy Directive**).

Pursuant to the Renewable Energy Directive, the countries where the Current Portfolio is currently located (namely France, Ireland and the UK) and those EU Member States where, in addition to the existing asset locations, the Company considers it to be reasonably likely that it will target any Further Investments (being Germany, Sweden and Norway), together the **Relevant Countries**, have each adopted a Renewable Energy Action Plan in order to ensure that their share of the consumption of energy from renewable sources in 2020 is at least at the level prescribed in the Renewable Energy Directive. Please see Part II of this Registration Document for the individual target level of France, Ireland and the UK. Whilst Norway is not an EU Member State, it implements the Renewable Energy Directive and has adopted a Renewable Energy Action Plan.

Each Renewable Energy Action Plan assesses the total expected contribution of each renewable energy technology to meet the mandatory targets and also contains details of the Relevant Country's national support scheme for the promotion of the use of energy from renewable sources.

Each Relevant Country will use different methods and incentives to achieve the targets set by the Renewable Energy Directive, and such national support schemes will also differentiate between the various renewable energy technologies available, including wind and solar PV.

The parties to the UNFCCC and the Kyoto Protocol met again in Paris in November and December 2015 to negotiate an international climate change agreement (the **Paris Agreement**). The Paris Agreement was adopted by the participating 195 countries on 12 December 2015. It was signed by 175 countries on 22 April 2016 and is expected to be ratified during 2016 and 2017 before entering into effect after being ratified by countries representing at least 55 countries and by countries representing at least 55 per cent. of global GHG emissions.

The key obligations of the Paris Agreement are holding increases in temperature to well below 2 degrees Celsius (and to pursue efforts to limit it to 1.5 degrees Celsius) above pre-industrial levels, increasing the abilities of countries to adapt to foster climate resilience and low greenhouse gas emissions development and making finance flows consistent with a movement towards low greenhouse gas emissions. Parties to the Paris Agreement will be required to prepare and submit nationally determined contributions (**NDCs**) every 5 years and to pursue domestic mitigation measures with the aim of achieving such contributions. A significant amount of work will be required to implement the Paris Agreement, including the establishment of a non-punitive compliance mechanism. It is anticipated that the EU NDCs will be binding on Members States through future EU legislation in the context of implementation of the 2030 Climate and Energy Policy Framework for the EU (further details of which are provided below).

The Company considers that the material risks related to the regulation of renewable energy policy and support schemes in the Relevant Countries are that: at any point the international community may withdraw, reduce or change its support for the increased use of energy from renewable sources (including generation of energy from wind farms or solar PV parks) which could have a material adverse effect on the support of the EU (and therefore the policy of each Relevant Country) in respect of the encouragement for the use of energy from renewable sources; and at any point the national support scheme of a Relevant Country may decline in value, be withdrawn or changed and such impact may (depending on the Relevant Country in question) be applied retrospectively to the Current Portfolio and affect Further Investments, or such national support scheme may prove to be insufficient to offset any continuing competitive disadvantage which energy generated from wind or solar PV would otherwise have compared to energy generated from other sources (including other renewable sources as well as fossil fuels and nuclear power).

Such events would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Change in renewable energy policy of the international community, the European Commission or a Relevant Country

On 22 January 2014, the European Commission published a Communication on a policy framework for climate and energy in the period from 2020 to 2030. The framework sets out a potential future EU renewable energy target of at least 27 per cent. of energy consumption above 1990 levels, with flexibility for Member States to set their own national objectives, together with a greenhouse gas emissions reduction target of 40 per cent. below 1990 levels. The proposals set out in the Communication are subject to ongoing reforms of EU energy policy and legislation. However, it should be noted that a key change from the period to 2020 is that the Communication does not propose binding renewable energy targets for individual EU Member States.

On 5 February 2014, the European Parliament adopted a non-binding resolution calling on the European Commission and EU Member States to adopt 3 binding targets for 2030, including a target for at least a 30 per cent. share in renewable energy consumption by 2030. The European Council published its Conclusions on the 2030 Climate and Energy Policy Framework for the EU in respect of a meeting held on 23 and 24 October 2014. Key elements of the Conclusions are a binding EU target of domestic reduction of at least 40 per cent. in greenhouse emissions by 2030 compared to 1990 levels and an EU-wide binding target for consumption of renewable energy of at least 27 per cent. in 2030. The European Commission has consulted on a new Renewable Energy Directive with the aim of addressing uncertainties with regard to national policies, governance and regional cooperation. Implementation of the 2030 framework is subject to ongoing legislative and policy-making processes as part of the energy union strategy.

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

Norway's government is currently committed to its efforts in renewable energy and energy efficiency measures and there have been no indications that this commitment is waning; it is likely that Norway will be required to follow the European Commission's lead with respect to renewable energy targets.

In April 2014, the European Commission adopted new rules on public support for projects in the field of environmental protection and energy. The guidelines will support Member States in reaching their 2020 climate targets, while addressing the market distortions that may result from subsidies

granted to renewable energy sources. A key feature of the new guidelines is that they foresee the gradual introduction of competitive bidding processes for allocating public support, while offering Member States flexibility to take account of national circumstances. The guidelines also foresee the gradual replacement of feed-in tariffs by feed-in premiums, which expose renewable energy sources to market signals. The rules, however, do not affect schemes that are already in place and approved under the existing rules.

To the extent that certain renewable technologies become mature technologies, support for such technologies by way of feed-in tariffs and other renewable subsidy schemes, capacity markets and grants or tax exemptions in domestic energy markets is likely to reduce.

Given the uncertainty of future legislative changes, there may also be risks of which the Company is not currently aware, which would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

National support schemes: change in policy by a Relevant Country

The solar PV and wind energy industries are currently dependent on political and governmental support by each of the EU's Member States, and with particular relevance to this Registration Document, the Relevant Countries.

It is not unusual for EU Member States or Norway to reform their national support schemes in order to reflect the decreasing cost of renewables and to encourage greater competitiveness on the part of renewable energy developers. An example for such a reform of the national support system is the reform of the German Renewable Sources Act (**EEG**) which entered into force on 1 August 2014 **(EEG (2014)**). However, this can cause uncertainty and can therefore discourage investment for fear of diminishing returns on investments.

A future change of a Relevant Country's government or a change in the Relevant Country's government policy regarding renewable energy, could lead to unfavourable renewable energy policies, including a change or abandonment of the current support schemes in place.

It is likely that any such reforms or changes to national support schemes would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

National support schemes: retroactive change in policy by a Relevant Country

There is less risk of support being reduced, withdrawn or changed for existing support-accredited projects than there is for new projects which have not yet been accredited for support. In order to maintain investor confidence, the Relevant Countries have to date largely ensured that the benefits already granted to operating renewable energy generation projects are exempted from future regulatory change; this practice is referred to as ''grandfathering''. Grandfathering is a policy decision and, as such, there is no guarantee that the practice of grandfathering will be continued.

There have been court judgments in the UK that support the view that a government should not make retrospective changes that reduce support for existing accredited projects, though such judgments may not be followed in the future or their precedent may be overturned by legislation. However there has also been increasing scrutiny of the cost of energy for consumers generally and in particular the costs of ''green subsidies'', and their impact on electricity bills. Following the results of the UK general election held in May 2015, the Conservative party formed a majority government (the **Conservative Government**). The Conservative Government has announced its intention to balance the need to decarbonise energy supply with the need to keep energy bills as low as possible. The Conservative Government has initiated changes to renewable energy schemes and policies, further details of which are set out elsewhere in these Risk Factors and in Part II of this Registration Document. However, except in relation to the withdrawal of Levy Exemption Certificates (**LECs**), such changes and proposals have, to date, not been retroactive in relation to existing accredited projects.

In the Conservative Government's Summer Budget announcement of 8 July 2015, the Conservative Government stated its intention to remove LECs, which are transferable exemptions from the Climate Change Levy, for renewable source electricity. This decision was given effect by Parliament by a budget resolution of the House of Commons on 14 July 2015. Renewable electricity generated on or after 1 August 2015 is not eligible for LECs and LECs will not be issued to generators of renewable electricity. This impacted the Company's operating portfolio to the extent of reducing medium-term revenues by 4 per cent. and NAV by a similar amount. Adjustment

for this removal was fully reflected in the Company's net asset value, as set out in the Company's interim report for the six months ended 30 June 2015 which was published in August 2015.

The Company engaged in proceedings, along with other participants in the renewables industry, for a judicial review regarding the insufficiency of the notice period given by HM Treasury when removing LECs. On 10 February 2016, the UK High Court of Justice dismissed an application for judicial review to which the Company's proceedings were linked. The Company is not assuming any recovery of losses incurred (and fully accounted for in the financial year ended 31 December 2015) as a result of the removal of LECs.

The Conservative Government has decided on changes to the policy of grandfathering in the context of support for solar PV. Following the outcome of the DECC consulation entitled ''Consultation on changes to financial support for solar PV'' which was published on 17 December 2015 and entry into force of associated legislation, the grandfathering of support levels under the Renewables Obligation will not be guaranteed for new solar PV projects of 5 MW and below which are not accredited by 22 July 2015 (except for those projects benefitting from a proposed significant investment grace period). This change will not be applied retrospectively to existing solar PV projects accredited before 22 July 2015 and will not affect wind projects.

In some European markets (namely Spain, Bulgaria and the Czech Republic), the policy of grandfathering has been challenged and Spain has even introduced an energy tax of 7 per cent. on income from already operational renewable energy plants.

In Ireland, while grandfathering under this definition has been observed (in that the basis under which exported generation qualifies for support has not been retrospectively reduced for operational projects), the dispatch regime for operational projects has been adversely affected by the decision of the regulatory authorities in March 2013 to direct the system operators to curtail wind generators, under certain circumstances, by dispatching controllable wind generators to reduce their output on a system-wide ''*pro rata*'' basis, without regard for the date of the connection of such wind farms. Some operational wind farm developers argued during the consultation process that their dispatch regime should be ''grandfathered'', and that the burden of curtailment should be concentrated on those projects that had most recently been connected, but this suggestion was rejected by the regulators.

Past reforms to the EEG in Germany included grandfathering rules for existing plants. The new EEG (2014) also sets forth certain grandfathering rules with regard to the tariff situation of existing plants.

Unfavourable renewable energy policies, if applied retrospectively to current operating projects including those in the Current Portfolio, could adversely impact the market price for renewable energy or the Green Benefits earned from generating renewable energy. If a Relevant Country were to abandon the practice of grandfathering and apply adverse retrospective changes to the levels of support for operating projects in which the Group has a financial interest, this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

United Kingdom

Until recently (see further below in respect of the introduction of Contracts for Differences (**CFDs**)), the UK has had two regimes which specifically incentivise the deployment of wind and solar PV technology, being the Renewables Obligation (**RO**) and small-scale Feed-in Tariffs (**FIT**). Funding for support of wind and solar PV projects is now controlled under the Levy Control Framework.

In the UK there are three ROs; the RO for England and Wales (managed by the Department of Energy & Climate Change, **DECC**), the RO for Scotland (managed by the Scottish Government) and the RO for Northern Ireland (managed by the Department of Enterprise, Trade and Investment, **DETI**). There are minor differences between the regimes in the three jurisdictions and these differences may be accentuated in the future.

The RO, FITs, CFDs, Electricity Market Reform, LECs and the Levy Control Framework are described in Part II of this Registration Document.

Risks relating to Electricity Market Reform

As part of Electricity Market Reform (**EMR**) in the UK, from 1 April 2017, the RO will be closed to new accreditation (subject to certain, limited grace periods which will permit some projects to be accredited after that date).

However, successive UK governments have announced the early closure of the RO in relation to certain technologies and project sizes. The 2010-2015 UK government (the **Coalition Government**) closed the RO early to new accreditation of solar PV projects above 5 MW from 1 April 2015 (subject to certain limited grace periods). Following the outcome of the DECC consultation entitled ''Consultation on changes to financial support for solar PV'' which was published on 17 December 2015, the Conservative Government has closed the RO early to new accreditation of solar PV projects of 5 MW and below from 1 April 2016.

In relation to onshore wind, on 18 June 2015, the Conservative Government announced its intention to close the RO to accreditation of new onshore wind projects a year early, from 31 March 2016, subject to certain limited grace periods to be brought into legislation. The early closure of the RO to onshore wind is anticipated to be enacted via primary legislation in the Energy Bill 2015/ 2016. 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 will close in Northern Ireland on 31 March 2017 and at present there are no proposals for the introduction of a CFD FIT regime in Northern Ireland. Further details of the early closure of the RO for these technologies are set out in Part II of this Registration Document. The Conservative Government has also proposed changes to the FIT regime in the UK, further details of which are set out in Part II of this Registration Document.

Renewable Obligation Certificates (**ROCs**) issued after 1 April 2027 will be replaced with ''fixed price certificates''. 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. Change in law provisions may be triggered under pre-existing power purchase agreements as a result of EMR, giving counterparties an opportunity to re-open or even terminate some PPAs.

EMR will be relevant to future investments made by the Group, particularly where future investments are supported under CFD FITs, (which are described in Part II of this Registration Document). Elements of EMR have been legislated for under the Energy Act 2013 and secondary legislation (some of which is subject to ongoing policy-making and legislative processes, for instance with respect to the closure of the RO and transition to CFD FITs). Some projects that are not or cannot be accredited under the RO may not be entitled to CFD FIT support.

Solar PV and onshore wind projects will have to compete for a CFD FIT in annual allocation rounds, and as such it is less certain that they will receive support under a CFD FIT than under the RO. Budget may not be made available to support certain technologies in future allocation rounds. On 11 February 2016, the Secretary of State for Energy and Climate Change, Amber Rudd, confirmed that the Government did not have plans at that moment for a large-scale solar CFD FIT. In Budget 2016, the Government announced that it will auction CFD FITs of up to £730 million this Parliament for up to 4 GigaWatts of offshore wind and other less established renewables, with a first auction of £290 million. Support for offshore wind will be capped initially at £105/MWh (in 2011-12 prices), falling to £85/MWh for projects commissioning by 2026. The government will continue to control costs on consumer bills – further details will be announced in the autumn. No mention was made of support for established technologies such as onshore wind and solar PV. Further, a CFD FIT may be terminated if a termination event arises, leaving a project without support.

It was feared that the move away from the RO towards CFD FITs may diminish the incentive for electricity suppliers to enter into long-term power purchase agreements with renewable electricity generators. As such, a mechanism for there to be an ''offtaker of last resort'' has been implemented. Under such mechanism, a backstop power purchase agreement between the generator and a licensed supplier is facilitated. This is achieved through a competitive auction process. The licensed supplier will buy the electricity produced under a backstop PPA at a specified discount below the market reference price. If the ''offtaker of last resort'' mechanism was withdrawn in the future this may have an impact on the Group to the extent that the Group's projects are supported under CFD FITs.

Risks relating to the Levy Control Framework

The Levy Control Framework has been established to make sure that DECC achieves its fuel poverty, energy and climate change goals in a way that is consistent with economic recovery and minimising the impact on consumer bills. Where the cost of renewables support regimes exceeds

the relevant cap, the UK Treasury can request that DECC put in place a plan that will bring its spend back down within the cap. Support levels under the renewables incentive regimes may consequently require to be adjusted. Adjustments are likely to be restricted to support levels for new projects, in line with the UK government's grandfathering policy, although this cannot be guaranteed.

Although the Levy Control Framework has a 20 per cent. headroom set by the Coalition Government allowing DECC to temporarily overspend while it develops a plan to bring spending back under control, recent figures published by the Office for Budget Responsibility project that the Levy Control Framework budget will be exceeded by 19 per cent. (or £1.5 billion in 2012 equivalent prices) in 2020/2021. As a result, DECC are taking actions to bring spending in line with the Levy Control Framework budget through various measures including the closure of the RO to new onshore wind generating stations in Great Britain from 1 April 2016.

The Levy Control Framework also applies to the cost of CFD FITs. However, the regulatory framework for the allocation of CFD FITs allows the government to closely control the estimated level of support to projects under CFD FITs during the CFD FIT allocation process, though if wholesale electricity prices rise and load factors are different to what is estimated by the government, the cost of CFD FITs will change. Adjustments to renewables incentives regimes in order to comply with the requirements of the Levy Control Framework could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

France

Law No. 2000.108, dated 10 February 2000, and its implementing decrees introduced an incentive regime that is one of France's main drivers for the development of renewable energy. The law introduced amongst other aspects the obligation to purchase renewable energy produced for either a fixed tariff or through tender procedures.

The FIT scheme provides support for energy from wind power, solar power, hydro power, biomass and geothermal sources, among other technologies. The FIT scheme is the key renewable energy sources support mechanism. The system is partially financed through public contribution to the electricity service (contribution au service public de l'électricité), which is an amount added to the electricity bill of each French electricity consumer and which provides security for investors by guaranteeing revenues for long-term renewable energy production capacity.

The tender system is intended to be used to support renewable energy technologies for which the FIT scheme does not lead to a sufficient build-out rate.

France: change in renewable policy

The Energy Transition Law n°2015-992 in respect of green growth (the **LTE**) was enacted on 17 August 2015 and entered into force on 19 August 2015. It includes some new features, including the replacement of the FIT scheme on a more or less long term basis by the sale of electricity at the price of the wholesale market, along with a premium. Please see Part II of this Registration Document for more details on this new law.

Sweden, Norway and Germany

As at the date of this Registration Document, there are no assets in the Current Portfolio which are located in Sweden, Norway or Germany. The Company considers that these jurisdictions may represent potential investment opportunities in respect of any Further Investments.

The material risks which the Company considers are key with respect to these jurisdictions are highlighted below.

Sweden and Norway: common electricity certificate market

The Nordic electricity exchange Nord Pool covers Denmark, Finland, Sweden, Norway, Estonia, Lithuania and Latvia.

Norway and Sweden has had a common electricity certificate market since 1 January 2012, when the market was established based on a bilateral agreement between the two countries dated 29 June 2011. The overall objective of the market is the promotion of and financial support to the establishment of new renewable power production facilities, whether it be hydro power, wind power, solar power or other renewable energy sources. Based on this scheme Sweden and Norway aim to increase the renewable electricity production in both countries combined by a total of 28.4 TWh.

Power producers are issued one certificate once they report the production of 1 MWh of renewable power, and sell the certificate to electricity suppliers, who are obliged by law to pay financial support to new production relatively to their electricity sales to end-consumers. The common market is based on the already existing[1], at the time of entering into the agreement between the two countries, Swedish electricity certificates market, and will continue to be in function until the end of 2035[2].

Electricity certificates issued in one country can be traded and used for compliance in both Sweden and Norway. Although the electricity certificate market is operated jointly by the two countries, each country has its own legislation that regulates the certificate system. There are minor differences in the way the systems are operated across Sweden and Norway. For example, plants taken into operation after 2021 currently qualify for certificates in Sweden, but not in Norway.

Generators that existed in Sweden as of 2003 received electricity certificates until 2012. Generators that came into existence after 2003 receive electricity certificates for a maximum of 15 years, but not beyond 2035. In Norway, the first electricity certificate was issued in February 2012, and the allocation period is 15 years, except for plants commencing operation during 2021, which will receive certificates throughout 2035 at the maximum.

The bilateral agreement states that progress reviews (also referred to as control stations) shall be carried out at set intervals 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.

A review of the joint scheme took place in 2015. This resulted in an increased target for renewable energy production (from 26.4 TWh to 28.4 TWh). The quota obligations were adjusted to reflect the increased target. The quota obligations were also aligned with updated estimates on relevant consumption and production to reduce surplus of electricity certificates. The next review is scheduled to take place in 2017. As indicated, past reviews have resulted in an increase in the quotas obligations that underpin the market. However there is no guarantee that the same will happen when the joint scheme is reviewed. This may mean that investment by the Group in Sweden and Norway is not as financially rewarding as originally anticipated.

Sweden and Norway: banking of electricity certificates

Producers of electricity derive revenue from (i) the sale of power and (ii) the sale of electricity certificates (which certify that the power is produced from qualifying renewable sources). Both renewable power and the electricity certificates are usually sold on a spot basis. It is a market based system in which the price of electricity certificates is governed by supply and demand; however, this particular market is created through legislation, and the price is governed by supply and an ''artificial'' demand; the latter as a consequence of the statutory obligation for certain participants to buy certificates corresponding to a set proportion (quota) of their electricity sales or usage.

The electricity certificates can be banked once issued or purchased – they do not have to be sold or used. The Swedish Energy Agency has described how the surplus can act as a ''buffer to absorb variations in the electricity market between one year to the next''. This would be relevant where a windy year (with a surplus of issued certificates) is followed by a calm year (with a shortage of issued certificates), and so the surplus certificates from the windy year can be used for compliance purposes in the calm year. There have been concerns in the market over the amount of surplus certificates that have been banked; their sudden release into the market could cause the price for certificates to drop sharply. 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.

To address these concerns, the Swedish parliament intervened and, alongside other measures, has approved new quota obligations from 2015 which should ensure that the surplus level will reduce

1 Sweden's system has been in operation since 2003.

2 Recently, there was a suggestion that Denmark should also enter the market. The bilateral agreement opens in principle for the entry of third parties to the market.

over the period 2015/2016. Quota obligations in Norway were adjusted in connection with legislative amendments following the 2015 progress review. However there are no guarantees that these measures will be successful and in the event that the price of certificates in the market crashed, following any Further Investments by the Group in these Relevant Countries, there would be a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The authorities in both Norway and Sweden are assessing what operations should be carried out towards the next control station. Amongst the most important proposals is the suggestion of introducing a common deadline for the two countries, either at the point when the 28.4 TWh goal is reached, or at a defined date. One of the differences between the countries' systems is that no power facilities in Norway will be able to take part in the certificates market if commencement of the facility is after 2021, whilst producers in Sweden have no such commencement deadline, and will be allocated certificates throughout the whole period to 2035, irrespective of the date the power plant was put into operation. This creates a risk of price collapse if the financial goal has been reached, and the corresponding quota obligations do not meet the supply of new renewable power production.

Germany: change in renewable policy

Prior to the introduction of the EEG 2014, the central pillar of the German renewable energy regime has been a fixed FIT system combined with a guaranteed right of access to the grid for renewable energy projects. The FIT system applies for 20 years (plus the remainder of the year of commissioning) from the date of commissioning.

EEG (2014)

The German government amended the EEG in 2014 and the EEG (2014) entered into force on 1 August 2014. The EEG (2014) can be qualified as a complete overhaul of the former EEG, contains several new provisions, new administrative and organizational obligations for the operators and certain yet undetermined parts, as for example with respect to the envisaged auction process.

The EEG (2014) established a direct marketing scheme as the standard type of remuneration available to operators of renewable energy plants. Under this direct marketing scheme the plant operator receives the contractual remuneration plus a market premium. The market premium is in principle the difference between the average monthly, technology specific market rate and the tariff (which is now described by the EEG (2014) as the reference value (*anzulegender Wert*) (for calculation of the market premium). This statutory switch to direct marketing as the primary type of remuneration for renewable energy is not so much a change of paradigm but largely reflects the factual situation, i.e. the direct marketing scheme under the former version of the EEG was already widely used as a source of revenue for renewable energy; this also reflects the intention of the German legislator of moving towards a more market driven generation. According to the EEG (2014), the tariffs are still available as an alternative remuneration mode, for example, in cases where direct marketing is not possible (e.g. in case of an insolvency of the direct marketer). Opting for the tariff as a remuneration alternative may however in certain circumstances be economically less attractive as the operator will be subjected to an automatic 20 per cent. tariff reduction.

Different levels of FIT apply for different renewable energy types. The highest tariffs are available for solar PV energy, geothermal energy and some types of energy from biomass and offshore wind sources.

With effect from 2013, the government increased the yearly degression rate of the FIT applicable to newly commissioned onshore wind projects to 1.5 per cent. These moderate changes underline the fact that the onshore wind energy sector is a mature part of the energy industry and requires less start up support than other renewable energy types such as, geothermal energy, which so far only occupies a niche market in Germany.

There can be no guarantee that the FIT for onshore wind or solar PV energy will not be reduced further.

In fact the EEG (2014) sets out the initial tariff (*Anfangswert*) for onshore wind energy at 8.9 ct/kWh (incl. management premium for plants commissioned until 31 December 2015) which is followed by the basic tarif (*Grundwert*) depending on a certain reference yield model. The tariff for PV plants (ground mounted or attached to a building) is set at 9.23 ct/kWh (incl. management premium). The system services bonus and the repowering bonus have been cancelled. The EEG

(2014) provides for the introduction of a prescribed auction procedure, initially for ground-mounted PV projects, but as of 2017 the bidding procedure shall be mandatory for further kinds of renewable energy sources, the details of which are set out below. The EEG (2014) sets forth grandfathering rules with regard to the auction procedure. Accordingly, onshore wind plants and PV plants (except ground-mounted PV plants) can profit from the tariff, even if they have not received the entitlement for financial aid in the framework of the auction procedure, in case the plants require a license under federal law and if they have received such a licence by 31 December 2016 and are commissioned until 31 December 2018 at the latest.

If the FIT was to be reduced further and if there are no grandfathering rules applicable, such reduction may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors to the extent that it has made Further Investments in Germany.

In the years 2010 to 2012, there was a surge in solar PV plant development. In order to dampen this, in 2012 the German legislator introduced a system by which the FIT for new solar PV projects decreases every month depending on the previously installed capacity. The system is flexible and in years with very little new capacity, the tariff's degression is lower than in years with high new capacity (in times of extremely little new capacity, the tariff may even increase). According to the current EEG, the tariffs for solar PV plants will decrease monthly by 0.5 per cent. from 1 September 2014 onwards. In case newly commissioned capacity in 12 months prior to the respective end of a quarter exceeds 2,600 MW then the decrease will be even more. In case newly commissioned capacity in this period is below 2,400 MW then the decrease will be less or even zero. In situations of very low levels of newly built capacity, the decrease may even be negative (meaning that the tariff will actually increase).

The EEG (2014) sets forth a similar system for onshore wind. Accordingly, the tariffs for onshore wind will decrease every quarter by 0.4 per cent. from the year 2016 onwards. In case newly commissioned capacity in 12 months prior to the respective end of a quarter exceeds 2,600 MW, then the decrease will be even more. In case newly commissioned capacity in this period is below 2,400 MW, then the decrease will be less or even zero. In situations of very low levels of newly built capacity, the decrease may even be negative (meaning that the tariff will actually increase).

Furthermore, a maximum installation target for solar PV in Germany amounting to 52 GW was introduced into the EEG in 2012 and this installation target is still applicable under the EEG (2014). Once the maximum installation target is reached, new solar PV plants will not qualify for the FIT any more. In addition, only electricity generated from solar PV plants with a nominal capacity of 10MW or less is remunerated under the EEG tariff system and solar PV plants with an output of 10kW to 1,000 kW per year only get paid for 90 per cent. of the total electricity generated. Nevertheless, this 90 per cent. cap for solar PV plants with an output of between 10kW to 1,000kW will not apply in respect of new solar PV plants commissioned pursuant to the EEG (2014). It is intended to eliminate the maximum installation target as part of the EEG (2016), this issue is however still under political debate.

These changes to the onshore wind and solar FIT may reduce the opportunities for Further Investments by the Group in Germany.

According to the EEG (2014), the current tariff structure will generally be applicable to plants commissioned as of 1 August 2014. In addition, onshore wind plants that require a licence under the German Federal Emission Control Act (*Bundesimmissionsschutzgesetz*) can profit from the old tariff structure if they are commissioned after 31 July 2014 and until 31 December 2014 and have received such a licence by 22 January 2014 at the latest.

Concerning ground-mounted PV-plants, the main change in the EEG (2014) is the fact that the remuneration for such plants shall in the future be determined in an auction process. This auction is performed by the Bundesnetzagentur, Germany's energy regulator. The Bundesnetzagentur carried out three auctions in 2015 and few bidders were awarded a reference value. Over the course of the year, the applicable values guaranteeing successful participation decreased (9.17 ct/KWh, 8.49 ct/kWh, 8.0 ct/kWh).

EEG (2016)

As was already announced in the EEG (2014), the German government intends to widen auctioning to other types of generation. For this purpose, the German government on 29 February 2016 and subsequently on 14 April 2016 put forth the proposal for the EEG 2016. This proposal

has been the subject of substantial discussions prior to this. While the German government is determined to enact the changes in 2016, it is possible that the content of the EEG (2016) may undergo certain changes from the current proposal. The EEG (2016) is a major change in the German support scheme for renewable energy. The main element of the EEG 2016 is that auctioning will be extended to onshore and offshore wind, as well as to other types of PV plants that were not previously subject to the existing auctioning scheme for PV-plants. While there are substantial changes, they leave the overall regulatory scheme intact. However, a major change is the way the reference value is determined for the individual plant, which is now by auction and not by means of a more rigid statutory formula. Other aspects of the support scheme, such as the preferential grid access, remain unchanged.

For onshore wind, the intention is to introduce an auction into the process to determine the reference value from 2017 onwards. The first auction for onshore wind is to take place in May 2017. Grandfathering rules are in place for plants that obtained their permit under the German Federal Emission Control Act until the end of 2016 and that will have been commissioned until the end of 2018.

The auctioning scheme is mandatory for all onshore wind plants larger than 1 MW. The German legislator specifically refused to make more generous exceptions based on the European *de minimis* rules. The only exception exists for prototypes (125 MW/year nationwide on a first come, first serve basis). Participants to an auction must have a permit under the German Federal Emission Control Act and provide a security of EUR 30/kW. As part of the auctioning process, the subsidy levels will change – influencing the cash-flow of onshore wind farms. EEG support will be available for 20 years from the date of commissioning. The reference value obtained in the auctioning process will be available for the whole 20-year period and there will not be any difference anymore between a higher initial value and lower basic value later. Each bid will be made assuming that the site is a 100 per cent. site in order to make bids comparable. The actual reference value will then be calculated based of the specific site quality as estimated on the basis of a wind survey. WTG at a site with a lower than 100 per cent. estimated site quality will benefit from an increase of the reference value awarded in the auction; similarly sites with a better than 100 per cent estimated site quality are subject to a decrease of the awarded reference value. The amount of increase/decrease is specified in the EEG (2016). Depending on the actual site quality, the actual reference value will be recalculated after five, 10 and 15 years. This may lead to repayments or refunds. The maximum value that may be put forward in a bid in 2017 for onshore wind is 7.00 ct/kWh. This maximum value will automatically decrease each year. The standard rate of decrease is one per cent. in comparison to the maximum value for the preceding calendar year. Under certain circumstances the Federal Grid Agency may deviate from up to 10 percentage points in each direction, depending on the market situation. Once a bidder is successful, it is necessary to commission the onshore wind farm within 30 months, failing which the bid becomes invalid. A system of penalty payments exist for projects that are commissioned later than 24 months after the results of the auction have been published (it is not possible to return a successful bid and they cannot be transferred to another WTG). A prolongation of the 30-month period is possible in case of third party court action against the permit for the onshore wind farm. In such a case, the 20-year subsidy period will not be prolonged simultaneously. The German Federal Grid Agency will hold an auction every three months in 2017 and 2018 from May 2017 onwards and every four months thereafter. Each auction in a calendar year will have the same volume. The capacity that will be auctioned each year will vary and will be established by the German Federal Grid Agency each October of the preceding year. The German government anticipates an initial volume of capacity available *via* the auction scheme of up to 2,900 MW/year. The amount that will be available will however depend on the previously (de)commissioned capacities in the onshore wind sector as well as other types of renewable generation. It is therefore possible that less capacity will be available in the future. It is intended to guarantee that at least 2,000 MW capacity per year will be made available to onshore wind projects each year. However, this figure is not yet fixed in the current draft of the EEG and may change as a result of legislative consideration and debate.

For PV-plants, the existing scheme will cover ground-mounted PV-plants as well as PV-plants that are constructed on buildings or other man-made structures from 2017. Moderations to the existing scheme are minor and for all PV-plants that are subject to the auction scheme, 500 MW will be made available each year. It is intended to eliminate the maximum installation target as part of the EEG (2016), this issue is however still under political debate. Another change concerns the

security participants of auctions for PV-plant capacity must provide. This security now amounts to EUR 5/kW at the time of the bid and and additional EUR 45 ten days after an award of capacity.

While the auctioning schemes for onshore wind and PV-plants will be somewhat similar, the auctioning scheme for offshore wind will be quite different. The German government put forth a proposal for the new Wind Energy At Sea Act (*Windenergie auf See Gesetz,* ***WindSeeG***) on 14 April 2016, setting out the details for the new auctioning and licensing scheme for offshore wind farm in the German Exclusive Economic Zone (EEZ) of the North Sea and the Baltic. According to the WindSeeG the German Federal Maritime and Hydrographic Agency (**BSH**) will adopt a Site Development Plan (*Flächenentwicklungsplan*). For the time form 2025 onwards, this plan lays out the wind farm areas, their order of development, the capacity for each area and the years in which the respective wind farms shall be commissioned. In cooperation with the German Federal Grid Agency, the BSH will then predevelop the offshore wind farm sites that will be put up for auction. Bidders will then bid for a reference value for an offshore wind farm at one of the specific predeveloped sites that will be put up for auction. As with onshore wind, the Federal Grid Agency will set a maximum reference value. The amount of such a value is not yet known and will depend on the outcome of the interim auction system illustrated below. Each year 600 – 900 MW, but not more than 730 MW on average, will become available and the first auction is to take place in 2020. Each participant to an auction must provide EUR 350/kW of capacity as security in the tender process. It is intended that the capacity auctioned in 2020 will be commissioned in 2025. It will also be necessary to apply for a permit for the construction and operation of the offshore wind farm with the German Federal Maritime and Hydrographic Agency. As under the current system, such permits will be issued for a term of 25 years. This is a separate permit procedure and a successful bid does not automatically imply that a permit will be issued. However, should no permit be issued, the successful bid becomes invalid. Similarly, it will not be possible to obtain a permit without a successful bid. The grid connection will be extended by the responsible grid operator to such wind farm sites that have been put up for auction as specified in the Site Development Plan (grid connection follows auction). In general, the existing remuneration and grid connection system for offshore wind farms is available to such offshore wind farms that will have received their unconditional grid connection consent from the grid operator or grid connection capacity from the German Federal Grid Agency prior to 1 January 2017 and that will have been commissioned prior to 1 January 2021. An interim auction system is available for offshore wind farm projects with an anticipated commissioning in 2021 – 2024. For such projects, two auctions, each with a capacity of 1,460 MW, will take place in 2017. As these auctions are only for existing projects, there is no predevelopment procedure. It is estimated that projects with a capacity of about 5.5 GW will qualify for participation. Participants in these auctions again bid for a reference value for their wind farm project. Depending on the water depth at the actual site, the reference value increases by 0.04 ct/m of water depth beyond 25m. The maximum reference value will be set at 12 ct/kWh according to the current draft of the SeeWindG. Successful participation is especially important for existing projects as an existing permit/award of grid connection capacity does not allow the project to go forward once the final auctioning scheme illustrated above becomes operational (i.e. from 2025 onwards). However unsuccessful participants of existing projects under certain conditions have a step-in right with regard to an award of a reference value to a third party for an area covered by their existing project. Under both types of auctions a system of deadlines for the project realisation exists. Violation of such deadlines leads to penalty payments amounting to the partial or full security amount. Successful bids as well as permits can be returned under certain conditions and they can also be transferred under certain conditions. Prototypes up to 50 MW/year must not participate in the auction process, however, no additional grid connection capacity will be made available for prototypes. Remuneration for prototypes equals the maximum amount when bidding for a reference value.

Risks relating to the sale price of electricity and associated benefits

Electricity market prices and forecast prices may exhibit significant volatility. The Company cannot guarantee that electricity market prices, levels of FIT support or other Green Benefits will remain at levels which will allow the Group to maintain projected revenue levels or rates of return on the wind farms and solar PV assets within the Portfolio. A significant drop in market prices for electricity or (if applicable) reductions in levels of FITs or other Green Benefits available would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Generally, the price at which a wind farm or a solar PV plant sells its electricity is determined by market prices in the Relevant Country, and the level of subsidy (FITs or, in the case of the UK, the price at which ROCs can be sold) is determined by the Relevant Country's renewable energy policies. A number of broader regulatory changes to the electricity market (such as changes to transmission allocation and changes to energy trading and transmission charging) are being implemented across the EU which could have an impact on electricity prices.

A decline in the market price of electricity versus that forecast or a decline in the level of FIT support or other Green Benefits or the costs of other sources of electricity generation, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity and thus that of electricity generated by wind farm and solar PV assets and would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

UK – electricity prices

Greater integration of European electricity markets may have an effect on electricity prices in the UK.

Under the Third Energy Package, the European Council has encouraged power market price coupling throughout Europe. Market coupling is the integration of transmission allocation and energy trading across different countries or regions to facilitate cross border exchanges of electricity. Market coupling should allow an optimal use of available capacity on interconnectors between national markets. It should also contribute to keeping electricity prices down by matching excess generation with demand in another country. The Capacity Allocation and Congestion Management (**''CACM''**) guideline, which represents an important step in implementing the market coupling, entered into force in August 2015. The entry into force of the CACM guideline marks the start of the formal implementation period, during which Europeans including Member States, ENTSO-E (the European Network of Transmission System Operators for Electricity), transmission system operators, regulators, power exchanges, and market participants will collaborate to develop the methodologies and tools described in CACM.

Any significant reduction in electricity prices as a result could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. Conversely, over the longer term, and assuming a significant increase in interconnection, the greater use of interconnectors may support electricity prices available for wind generators when wind is strong.

In addition to the removal of barriers to cross border trading, the energy regulator Ofgem considers that an efficient implementation of the European Target Model could require changes to the GB market arrangements, including defining electricity price zones according to structural transmission congestion rather than member state borders. This could mean separate energy price zones for Scotland and England and Wales. This would have a significant impact on the GB electricity market and may mean a reduction in wholesale electricity prices in zones with surplus generation. Zonal pricing may result in a change in the terms of a wind farm or a solar PV plant's PPA. Market coupling and other regulatory initiatives may also lead to changes in how charges for use of the electricity networks are set including, for transmission network use of system charges, transmission network losses and balancing services use of system charges.

These changes may skew the current balance of locational charges in GB to the detriment or benefit of individual generators depending on their technologies, connection voltages and locations. Any significant reduction in electricity prices or increase in operating costs could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The capacity market introduced in GB as part of EMR has an effect on the wholesale electricity prices in GB as capacity is remunerated on top of the wholesale electricity price.. The SEM already utilises a capacity mechanism. Generators receiving support through the RO, CFD FITs, small scale FIT, renewable heat incentive (RHI), new entrants reserve 300 (NER300), or UK carbon capture and storage commercialisation programme will not initially be eligible to participate in the capacity market.

The Coalition Government implemented changes to the Climate Change Levy in order to implement Carbon Price Support (**''CPS''**). CPS increases the cost of fossil fuel electricity generation relative to renewable electricity generation in respect to low prices in the EU Emissions Trading Scheme (**''ETS''**) (described further below). However, carbon prices are now substantially lower than was

expected when CPS was introduced. In March 2014, the Coalition Government announced that the CPS rate per tonne of carbon dioxide (tCO2) would be capped at a maximum of £18 from 2016 to 2017 until 2019 to 2020. This will freeze the CPS rates across this period at around 2015 to 2016 levels.

Any significant reduction in electricity prices because of the above could have a material adverse effect on the Group's business, financial position, results of operations, business and returns to investors.

Fluctuations in power prices may occasionally result in negative power prices where a generator has to pay in order to continue generating. Under both the RO and the CFD FIT support regimes, generators take the risk of negative power pricing though it is envisaged that negative electricity prices are likely to arise infrequently. Under the RO, generators will receive subsidies for each MWh of output and so they are incentivised to continue generating even if power prices are negative. Under the CFD FIT terms, generators will receive revenue from selling their electricity into the market as usual, but will also, under CFD FITs, receive a ''top-up'' from the CFD FIT counterparty of the difference between a standardised electricity market reference price and a contractually set ''strike price'', if the electricity market reference price is lower than the strike price. The strike price is a contractually agreed level of remuneration which will support the operation of a project and will be indexed to the Consumer Price Index. If the electricity market reference price is higher than the strike price, generators will be obliged under the CFD FITs to pay the difference to the CFD FIT counterparty, which it is hoped will reduce unnecessary costs to consumers when electricity prices are high. In both cases, in effect, the amount the generator has to pay to continue generating – the negative power price – will reduce the generators' total revenues. Negative power prices would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

France – electricity prices

Whilst a wind farm will normally have an operating life of 25 years, French FITs have a term of 15 years for onshore wind farms, and 20 years for solar PV projects. On expiry of the existing French FITs, the electricity produced can be freely sold on the market at a negotiated price. This means that it will not be possible to guarantee the revenue which a French wind farm will receive in respect of the electricity which it produces after the expiry of a PPA subject to the FIT regime; however, the negotiated price may increase as well as decrease. Should the negotiated price fall substantially below that which is expected, this would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The power producer can decide to terminate the PPA subject to a three-month prior notice to EDF (or a non-nationalised distributor, **NND**). The PPA is a *pro forma* contract approved by the government ministry in charge of energy. The latest pro-forma PPA was approved on 30 July 2014. This latest pro-forma provides for an indemnity to be paid by the operator in certain circumstances, predominantly in the case of early termination of the PPA by the operator who wants to continue to operate the wind farm but sell the electricity at the wholesale electricity market price. The amount of indemnity corresponds to the portion of the payments made to the project by the contribution to the public service of electricity (*contribution au service public de l'électricité* – **CSPE**).

Payment of an indemnity could reduce the Group's revenues should the termination of PPAs be elected as a business strategy if the wholesale electricity market price warranted such a strategy.

Change in renewable policy

The Energy Transition Law n°2015-992 in respect of green growth provides that producers will have the possibility to benefit from the new compensation mechanism as from the expiration of the purchase agreement, subject to the implementation of a sufficient investment program. They will also be able to terminate an unexpired purchase agreement to benefit from the compensation mechanism for the remaining term of the initial contract.

Please see Part II of this Registration Document for more details.

Ireland – EU market change

The integration of European electricity markets pursuant to the Third Energy Package is likely to have a significant effect upon the wholesale electricity market arrangements for Ireland and Northern Ireland. The Irish and Northern Irish electricity regulators are currently re-designing the

All-Ireland Single Electricity Market (**SEM**) so that it is consistent with the European Target Model for Electricity, that is currently being developed by ACER pursuant to the Third Energy Package. The working title of the redesigned market is ''Integrated Single Electricity Market'' (or ''**I-SEM**'').

In September 2014, the Irish and Northern Irish electricity regulators published a decision in relation to the high level design that is to guide the development of the I-SEM. Significant features of the high level design include:

(a) the development of centralised day-ahead and intra-day markets, which are to be the exclusive routes by which generators will be eligible (in those time frames) to make ''physical contract nominations'' (i.e. bids that will inform the physical dispatch process);

(b) the development of a real-time balancing market in which participation will be mandatory. Participants will make incremental and decremental bids, and the transmission system operators will use these bids as the basis for any deviations that need to be made, in practice, from the physical contract nominations in the day-ahead and intra-day markets;

(c) the financial exposure (known as ''balance responsibility'') of each generator to any difference in generated volume between their actual output, and the volume that they have nominated in the day-ahead and intra-day markets; and

(d) a capacity remuneration mechanism that takes the form of ''reliability options'' issued to the successful bidders in an auction. Each reliability option is a one-way contract for differences, under which the option-holder receives an option fee, in return for an obligation to refund the difference between the reference price and the option strike price, whenever the former is greater than the latter.

The September 2014 decision related solely to the high level design of I-SEM, and considerable detail on the design of the market in advance of the I-SEM go-live is yet to be developed. Pending the finalisation of the detailed design of I-SEM, risk and uncertainty surrounds the trading prospects of those assets in the Current Portfolio, as well as any Further Investments, that will due to their location and the requirements for participation in I-SEM be exposed to the market.

Since September 2014, the I-SEM project has entered into its final phase, namely the detailed design and implementation phase for ''go live'' of the market which is now anticipated as being in Q4 of 2017. On 7 January 2015, the Agreed Approach Document, setting out the Regulatory Authorities' (''**RAs**'') and the transmission system operators' (namely EirGrid in the Republic of Ireland and SONI in Northern Ireland) arrangements for delivery of I-SEM was published. The current I-SEM High Level Project Plan is to be updated on a quarterly basis.

The fourth quarterly plan was published on 11 August 2015. The plan includes revisions to the project plan from those previously published. Notwithstanding this, according to the RAs and the transmission system operators, the project remains on track for go live in Q4 2017. The consultations and decisions that have been published or are expected in the coming months include: (i) Capacity Remuneration Mechanism Consultation 1 (this was published on 2 July 2015); (ii) Capacity Remuneration Mechanism Consultation 2 (this was published on 21 December 2015); (iii) Capacity Remuneration Mechanism Consultation 3 (this was published on 11 March 2016); (iv) Cross Border Hedging Consultation (the Financial Transmission Rights Decision Paper was published on 14 December 2015); (v) Decision on Energy Trading Arrangements (this was published 11 September 2015); (vi) Decision on Aggregator of Last Resort (this was published 11 September 2015); and (vii) Market Power Broad Principles discussion paper (this was published on 8 May 2015).

The sixth quarterly plan was published on 29 January 2016. The plan confirms that the Detailed Market Design and Implementation phase of the I-SEM project is now well under way and that the RAs and transmission system operators in Ireland and Northern Ireland and the Market Operator (''**SEMO**'') have been working collaboratively to ensure development of a robust and achievable project timeline. The plan also adds that in advance of delivering a new Single Electricity Market Committee (''**SEMC**'') website, a dedicated I-SEM website has been developed and will, for the first time, provide in one place key background and publications information about the I-SEM.

Certain features of the high level design of I-SEM that have been settled may, relative to the situation under SEM, have adverse financial consequences for those assets in the Current Portfolio (as well as any Further Investments) that are to participate in I-SEM. For example, the exposure of such assets to ''balance responsibility'' may introduce, to the financial performance of such assets, a new dependency upon the accuracy of day-ahead generation forecasts. Furthermore, it is

possible that the proposed reliability options will be unattractive to the Group due to the likelihood that they will only be called upon during periods of high spot market prices (which can be related to low wind generation) – in which case the Group may earn less from the revised capacity remuneration mechanism than it does at present under SEM.

The Irish and Northern Irish electricity regulators had negotiated, for the island of Ireland, a two-year postponement to the application of the Capacity Allocation and Congestion Management Network Code (a central element of the European Target Model for Electricity), whereby the code will not apply to the island until 31 December 2016. This deferred date was, for some time, also the stated deadline for the implementation of I-SEM. However, the quarterly update to the I-SEM project plan that was published by the regulators on 29 January 2016 (under reference SEM-16-004) suggests that the market is intended to ''go live'' in Quarter 4 2017.

The design and implementation of I-SEM by the Irish and Northern Irish electricity regulators on the proposed timeline (even if ''go live'' is not intended to occur until Quarter 4 2017, rather than December 2016) is widely regarded by members of the all island electricity sector as ambitious. Legal challenge to the process cannot be ruled out. Accordingly, a degree of uncertainty surrounds the timing of the implementation of the I-SEM project, with a corresponding degree of uncertainty for the trading prospects of those assets in the Current Portfolio, and any Further Investments, that are directly affected.

The REFIT renewable support scheme is the responsibility of the Department for Communications, Energy and Natural Resources (i.e. a department of the Irish government), rather than the Irish electricity regulator (or indeed the joint regulatory arrangements that are currently responsible for both the SEM and the I-SEM). Because:

(a) the calculation of REFIT payments depends upon the market prices paid through SEM; and

(b) the description, derivation and purpose of the market prices under I-SEM are likely to differ from the position in SEM,

it is likely that the REFIT scheme will need to be amended in order that, under I-SEM, it continues to provide an appropriate level of support for eligible projects. Neither the Irish government nor the DCENR has announced any plans for the amendment of the REFIT scheme yet. Pending the finalisation of any such amendment, risk and uncertainty surrounds the trading prospects of those assets in the Current Portfolio, as well as any Further Investments, that are or will be supported by the REFIT scheme.

Ireland: State Aid Sector Inquiry into Capacity Mechanisms

The I-SEM High Level Design outlined the following decision for the capacity remuneration mechanism: (i) the I-SEM will include an explicit capacity remuneration mechanism (''**CRM**''); (ii) the explicit CRM would work alongside any targeted contracting mechanisms that are put in place as a back stop measure to address specific security of supply concerns; (iii) the explicit CRM will be a quantity based mechanism; (iv) the explicit quantity-based CRM will take the form of reliability options, which are financial call options issued to capacity providers by a centralised party through a competitive auction; and (v) there will be a requirement that the reliability options are backed up by the provision of physical capacity.

In April 2015, the EU Competition Commissioner announced the opening of a State aid sector inquiry into generation capacity payments, with focus on the payments that have been or may in future be made by 11 Member States including Ireland (the ''**Inquiry**'').

The Inquiry is the first ever EU State aid sector inquiry. The EU Commission acquired the power to conduct State aid sector inquiries under a 2013 amendment to the 1999 State aid Procedural Regulation. A State aid sector inquiry is intended to be a fact-finding tool for the EU Commission.

The Inquiry commenced under the authority of an EU Commission Decision dated 29 April 2015 (the ''**Decision**''). As part of the Inquiry, a number of Irish entities received EU Commission questionnaires requesting responses by 10 June 2015. When the Inquiry was announced, it was noted that the EU Commission will publish a a final report with recommendations in Summer 2016.

In terms of the State aid law rules being considered as part of the Inquiry, Article 107 of the Treaty on the Functioning of the European Union (''**TFEU**'') lays down a general EU law principle that State aid is unlawful and there are certain exceptions to this general principle. The European Commission's Guidelines on State aid for environmental protection and energy 2014-2020 set out its interpretation of the requirements that capacity payments to energy generators must satisfy in

order to comply with Article 107 TFEU. Breach of Article 107 TFEU by a Member State may give rise to remedies including orders to recover from a business the financial benefit that it received as a result of a Member State intervention that constitutes unlawful State aid.

The Inquiry does not mean that Member States such as Ireland are likely to be legally required to recover capacity payments from businesses in Ireland. The Inquiry itself will not produce a decision on whether particular Member States have made capacity payments in breach of TFEU State aid law rules. Before reaching any such decision, the EU Commission would have to initiate separate, follow-on enforcement proceedings against particular Member States. If such proceedings were initiated and an adverse decision were issued, it is possible that the EU Commission would require a Member State to recover unlawful capacity payments made previously. Any adverse decision by the EU Commission could be overruled by the EU courts.

Capacity Remuneration Mechanism

The Capacity Remuneration Mechanism ("**CRM**") workstream for the I-SEM project continues with a number of parallel activities in policy development. In addition to the three CRM consultation papers which were published on 2 July 2015, 21 December 2015 and 11 March 2016, a further consultation is currently being developed for the CRM Auction Rules which is scheduled for the end of Q1 2016. Throughout 2016, the I-SEM project plan notes that the Capacity Market Settlement Rules will be consulted upon by the RAs and transmission system operators in Ireland and Northern Ireland. In addition, the RAs continue to work closely with the DCENR, the UK Department of Energy and Climate Change and the office of Gas and Electricity Markets in Great Britain on key policy issues such as the cross border element of the Capacity Remuneration Mechanism and State Aid approval.

The Inquiry does mean that there is a likelihood of greater scrutiny by the EU Commission of the compliance of any future Irish capacity payments with TFEU State aid law requirements.

Ireland: Commercial Rates

As part of a revaluation programme to update the valuation of all commercial properties in Ireland, the Valuation Office completed the valuation of all commercial properties in County Limerick. The Irish Wind Energy Association ("**IWEA**") reports that the revaluation of property in Limerick for rates purposes has led to a substantial increase in commercial rates for windfarms and that its members in Limerick are engaged in appealing this Limerick valuation. IWEA reported that the first stage of the appeals process has been concluded and the Valuation Commissioner decided "on a minor reduction to these appeals with a revised figure of approximately €75,000 Net Annual Value (NAV) per MW valuation". IWEA have been liaising with Limerick members to ensure that the valuation will be further appealed to the Valuation Tribunal in advance of the deadline as the revised valuations "represent a wholly unacceptable increase in rates for Irish Wind Energy". IWEA have reported that a number of Limerick wind farm applicants have appealed further their cases to the Valuation Tribunal. Two of the Limerick wind farm applicants have now engaged with the Valuation Tribunal over several days of hearings and the process is expected to take some time before a decision will be reached.

Ireland: Risks relating to changes in the planning regime

Up until recently, it has been accepted practice in the wind industry in Ireland that certain underground cables for grid connections for a wind farm were exempt development under Irish planning law, and that if planning was required for the grid connection works it would be sought subsequent to obtaining a grant of planning permission for the turbines for the wind farm development. However, the Irish High Court decision of *O'Grianna* v *An Bord Pleanala* in 2014 stated (in relation to a wind farm development) that the "*connection to the national grid is an integral part of the overall development…. and the cumulative effect of both must be assessed in order to comply with the [EIA] Directive [EIA Directive (85/337/EEC), as amended in 1997, 2003 and 2009].*" Section 4(4) of the Planning and Development Acts 2000 to 2015 in Ireland states that "*development shall not be exempted development if an environmental impact assessment or an appropriate assessment of the development is required.*" As the High Court in the O'Grianna case held that the grid connection is as an "*integral part of the overall development*", it follows that, under section 4(4) of the Planning and Development Acts 2000 to 2015, the proposed grid connection, as part of a wind farm development which required an EIA, could not be considered exempted development.

Furthermore, the Minister for the Environment has tabled a draft Statutory Instrument (secondary legislation in Ireland) which seeks to legislate directly for the O'Grianna judgement. The proposed Statutory Instrument provides that the exemption from planning permission which applies to the laying of underground cables will not apply to cables for the purpose of connecting a project, which requires an EIA or appropriate assessment, to the national system for transmission or distribution of electricity. Accordingly, if planning permission is not obtained for a grid connection (where the wind farm development required an EIA or an appropriate assessment of the development is required) and development of the grid connection is undertaken, there is a substantial risk that a member of the public could succeed in an application to court for a planning injunction (as unauthorised development) preventing the grid connection works from being carried out within seven years after the commencement of development, seek and obtain an order that the land be restored to its original condition before the grid connection was developed.

Following the publication of the draft Statutory Instrument, extensive lobbying of the Irish Government was undertaken by IWEA and the broader wind industry in relation to the far reaching ramifications of the draft legislation and the Department of Environment, Community and Local Government (the Irish Government department responsible for planning) has agreed to review the draft legislation in light of the concerns raised by industry. However, following a recent general election in Ireland on 26 February 2016, a government has not yet been formed and doubts persist about the ability to form a stable coalition government. It is highly unlikely that an amended Statutory Instrument will be signed into law until such time as a new government is formed. Pending the resolution of this issue, risk and uncertainty surrounds any Further Investments in wind farms in Ireland that do not obtain planning permission for the grid connection (to the extent that the wind farm development requires an EIA).

Sweden and Norway – electricity prices

Merchant risk

As highlighted in the section entitled ''Sweden and Norway: common electricity certificate market'' above, power is usually traded on the spot market. The merchant nature of Swedish and Norwegian projects means that the Company will, if it is to invest in these markets, need to develop a strategy regarding Further Investments in this market to maximise, as well as secure, revenues from the sale of the electricity certificates and power.

Very often, this will include hedging of the power price and of the price of the electricity certificates.

There is no guarantee that this strategy will be successful.

Sweden: bidding areas

Sweden is divided into four geographic bidding areas reflecting the potential bottlenecks in electricity transmission in Sweden. The introduction of bidding areas was made to comply with EU Commission requirements. Different electricity prices may apply in the different bidding areas. The price in each area is determined in the daily spot market auctions. Prices in areas with production surplus will typically be lower than the system price (which is the average price for the total market given no transmissions constraints), and prices in areas with production deficit will be higher.

Area prices balance supply and demand within each of the price areas, taking into account any bottlenecks in the grid.

For example, southern Sweden has experienced an annual electricity deficit since the decommissioning of the Barsebäck nuclear power plant. Conversely, northern Sweden produces a surplus, which has resulted in electricity prices in the south being periodically higher than those in the north. In the event that electricity prices fall in areas where any Further Investments are located, this would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Norway is also separated into different pricing areas (NO 1 – NO 5), to handle congestion. The basic characteristics of the system are similar to the Swedish system.

Gas power generation – effect on electricity prices

In late 2012, the Coalition Government issued its ''Gas Generation Strategy''. Modelling detailed in the strategy suggests that as much as 26GW of new gas plant could be required by 2030, in part to replace older coal, gas and nuclear plant as it retires from the system. The development of new gas power projects, in the UK or indeed other countries in which the Group invests, may

discourage the deployment of renewable technologies. This could be exacerbated by the uptake of significant volumes of domestically produced shale gas or any other factor that results in falls in wholesale gas prices. Though gas is a flexible fuel and can be used in conjunction with renewables, any significant move to gas power generation or other modern gas technologies, and away from renewable technologies, greater than that currently assumed in the market, could negatively impact the Group's performance.

Risks relating to electricity transmission and distribution networks

Broad regulatory changes to the electricity market (such as changes to transmission allocation and changes to energy trading, balancing and transmission charging – please see the paragraphs below for more detail) in countries where the Group invests, could have a material adverse effect on the Group's business, financial position, results of operations and business prospects as well as an impact on returns and dividends.

Risks relating to maintaining the connections of wind farms and solar PV parks to the electricity transmission and distribution network

In order to export electricity, wind farms and solar PV parks must be, and remain, connected to the electricity network. This may involve a connection to the transmission and distribution networks or either of them, depending on the circumstances of a particular wind farm or solar PV park and any other Relevant Country specific requirements. At the least, a wind farm and a solar PV park must have in place the necessary connection agreements and comply with their terms in order to avoid potential disconnection or de-energisation of the relevant connection point. In the event that the relevant connection point is disconnected or de-energised, then the wind farm or solar PV park in question will not be able to export electricity to the grid. Additionally, non-compliance with, or disconnection or de-energisation under the relevant connection agreements in some instances can also lead to a breach of the PPA, giving the PPA off-taker the right to terminate. This could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Portfolio Companies may incur increased costs or losses as a result of changes in law or regulation including changes in grid (distribution or transmission) codes or rules. Such costs or losses could adversely affect the financial performance and prospects of the Company and in particular new laws or regulation may require new equipment to be purchased at the wind farms and/or solar PV parks, or result in changes to or a cessation of the operations of the wind farms and/or solar PV parks. Portfolio Companies would assume the risk of changes in law.

Risks relating to changes in the electricity transmission/distribution regime

Charges

Charges relating to the connection to and use of the electricity transmission and distribution networks and relating to the balancing of the electricity supply and demand (whether directly or indirectly through PPAs) form part of the operating costs of a generator, whether for a wind farm or a solar PV installation. If proposals result in an increase in charges, this may adversely impact on the business, financial position, results of operations and prospects of the Group.

The calculation of charges relating to the connection to and use of the electricity transmission and distribution networks can be complex and will comprise of several different elements, and will vary depending on the system in place in the Relevant Country in question. For example, in the UK, broadly speaking, users of the national electricity transmission system are subject to three elements of transmission charges: connection charges, transmission network use of system charges (**TNUoS**) and balancing service use of system charges. Generators connected to local distribution networks are subject to distribution use of system charges, but also receive certain ''embedded benefits'' (the mechanism by which generators connected at distribution voltage can earn reductions in transmission charges and exposure to transmission losses for their PPA suppliers).

On 1 March 2016 the Secretary of State for Energy & Climate Change announced that embedded benefits may over-reward certain distribution-connected generators and that the proportion of generation connected at distribution level is increasing. As such, Ofgem will review whether it would be in consumers' interests to change the charging arrangements for distribution-connected generators and will set out their conclusions and a proposed way forward on this matter, potentially including initiating changes to the charging regime, in the Summer of 2016.

From April 2016, a new methodology to calculate TNUoS charges will come into force in the UK. This may have an impact on the level of charges that apply to transmission connected generating plants. This could have an adverse effect on the Group.

A report commissioned by the Committee on Climate Change and published on 19 October 2015 in relation to system integration costs suggests that the structure of TNUoS and distribution use of system charges should be kept under review to ensure that they remain as cost reflective as possible. This is because of the increasing costs of developing the electricity transmission and distribution networks to accommodate changes in the generation mix of the UK. On 17 March 2016 the Competition & Markets Authority (**CMA**) published a provisional decision. The CMA recommended that variable transmission losses are priced on the basis of location, and propose to assign 100 per cent. of such losses to generators (rather than 45 per cent. under the current arrangements). The extent of the impact will depend on a generator's location and will not be known until more details are published by the CMA and National Grid. If such a change were to be adopted, the cost of losses could change materially for individual generators depending on their location and technology and on how the CMA applies its recommendations to distribution connected generators.

System integration costs arise where a change in the generation mix occurs, optimal generation despatch to meet energy demand changes, the generation investment required to maintain a given security standard changes, network infrastructure requirements change, and the requirements for ancillary services change. The UK electricity industry is undergoing significant change in respect of the implementation of Electricity Market Reform and the increasing prevalence of renewables, which need to be considered in light of other aspects of the prevailing market and regulatory arrangements in the electricity market. This is leading to increasing scrutiny of the whole system costs that competing technologies impose on the power system. The result of such scrutiny may have an impact on the future costs and charges faced by the Group.

In August 2012, Ofgem launched the Electricity Balancing Significant Code Review, a wide-ranging review of balancing arrangements, including imbalance charges. The progressive implementation of the findings of the Balancing Significant Code Review will lead to sharper cash out prices in case of imbalance. Where the imbalance risk is not passed on to the offtaker, this may have an adverse impact on the Group if the imbalance risk is not managed properly.

Financial modelling cannot take account of changes to the basis of calculating system charges in any of the Relevant Countries which may occur in the future where proposals have not yet been developed with sufficient certainty. If proposals result in an increase in charges or a decrease in any available generation benefits, this may adversely impact the business, financial position, results of operations and business prospects of the Group.

Any reform to make charges more cost reflective of system integration costs may result in an increase in the costs payable by renewable generators, and therefore adversely impact the business, financial position, results of operations and business prospects of the Group.

All generators can suffer losses due to planned grid outages but due to variable wind speeds and PV outputs, wind farms and solar PV parks are susceptible to incurring imbalance costs (charges or penalties imposed where actual electricity generation does not match forecast generation) even during normal operation.

It is possible to transfer the risk associated with imbalance charges to the PPA off-taker for a discount in the market price of the electricity. Where imbalance risk has not been transferred to an off-taker in respect of a generating station, the risk remains with a generator. A change in balancing arrangements which introduces sharper cash out price signals (i.e. higher charges or penalties as proposed in the UK) could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The assets comprising the Current Portfolio were contracted so that the risk associated with imbalance charges was transferred to an off-taker under a PPA for the majority of the projects' forecast operational life. To the extent this is not the case with Further Investments, or where the Group chooses not to enter into a PPA for a generating station and decides to trade its power through the electricity market (or a PPA comes to the end of its life), it is likely to incur imbalance costs which may be substantial depending on the accuracy of its forecasts and which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Guaranteed access to the grid

As already described, it is imperative that a generator is able to connect to the grid in order to export electricity. Currently each Relevant Country implements a system of access to the grid where the grid operator is obliged to issue a connection offer to the generator upon its request, provided that there is sufficient capacity on the grid. However if this system was to be revoked, and access no longer guaranteed, this could have a material and adverse effect on the investment opportunities of the Group.

In Sweden, as of 1 January 2012 the level of revenues that a regional grid operator can recover is subject to approval by the Swedish inspectorate, based on a ''revenue frame''. This effectively puts a cap on regional grid operators' revenues. The level of the cap is calculated pursuant to a methodology approved by the Inspectorate, which takes account of standard values for the equipment used in respect of the grid. As a result, regional grid operators have less of an incentive to increase the capacity of their grids. However, producers, such as wind developers, have a right to access the grid unless the grid operator can demonstrate material technical reasons to refuse. The party requiring access to the grid is liable to pay the actual costs of the connection.

Norway also has a system of controlling the revenues of the grid owners and operators. Due to the fact that the ownership and operations of the grid constitutes a natural monopoly, one of the main objectives of the regulation is to set income caps for the grid companies. Caps should be set to secure a reasonable return on invested capital in the grid over time. At the same time, the income caps should both inspire the grid companies to operate and invest in the grid in an efficient manner, as well as securing a maintenance level that secures the supply of electricity.

Grid companies in Norway are, subject to certain regulations, obliged to connect power production facilities, as well as consumers, to the grid. This secures access to market for power production facilities. The grid companies have a right to obtain investment contributions from new entities to cover costs related to new grid infrastructure or enhancement of existing infrastructure. There are, however, limits to the extent the grid companies may demand costs in its own grid covered by newly connected entities.

In Ireland, high demand (largely attributable to renewable energy projects) for the connection of generation projects to the grid led to the establishment of a temporary moratorium upon the issuance of grid connection offers, followed by the establishment of a ''group processing approach'' under which applications for connection are dealt with under a highly prescriptive process. The latest iteration of this process is known as the ''Gate 3'' programme, and pursuant to this programme the system operators published, in early 2010, the list of connection applications which have been calculated by the programme to receive full firm access in the years from 2010 to 2023 (inclusive). A project that does not appear in this list is unlikely to be connected to the grid during this period. Notwithstanding the implementation of Gate 3, excessive delays have meant that some applicants are no longer in a position to move forward with the development. In recognition of this, the Commission for Energy Regulation proposes to return 100 per cent. of a project's first stage payment to the applicant in consideration of the applicant's termination of the connection agreement so that the capacity can then be allotted to another applicant who is presumably closer to production than the original applicant.

Increased difficulties with, or obstacles to, connecting to the grid (whether in Sweden, Ireland or another Relevant Country) will have a material adverse effect on the investment opportunities of the Group in the affected country and could potentially diminish returns to investors.

Risks relating to grid congestion

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

At the beginning of 2014, Germany's energy regulator, the Bundesnetzagentur, included the construction of 2,650 km new transmission lines mainly running between the north and south of the country by 2023 and the upgrade of 2,800 km of existing cables into the most recent version of the grid development plan presented to the German parliament. Whilst the improvements to the

transmission network will benefit wind farms and solar PV parks in Germany in the long run, in the immediate future the upgrade could have an impact on generators already connected to the grid and those who intend to connect shortly. This could have a material adverse effect on the Group's investment opportunities and, if the Group makes any Further Investments in Germany, on the Group's financial position, results of operations, business prospects and returns to investors.

The four German transmission system operators have published the first draft of the new grid development plan 2014 on 29 February 2016 and forwarded the draft to the Bundesnetzagentur, Germany's energy regulator. Therein, measures for the grid optimisation and the reinforcement are prioritised more than mere grid expansion measures.

Risks relating to grid outage and constraints on the capacity of a wind farm or solar PV park

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

In Germany, the EEG (2014) guarantees that renewable energy plants have a right to gain access to the grid and with a few exemptions they have a feed-in priority over conventional power plants. In the event that it is necessary to cut off renewable energy plants from the grid temporarily, a compensation mechanism is in place to mitigate shortfalls.

Unlike previous editions of the EEG, the EEG (2014) explicitly deals with the problem of negative spot market prices for electricity. Negative prices can occur in cases of low electricity demand combined with an overspill of offered electricity on the spot market. Negative prices are commonly understood as a consequence of the volatility of the electricity generation from renewable energy sources. This mechanism will continue under the EEG (2016).

The EEG (2014) sets forth the requirement that plants must be equipped with remote control systems if the electricity generated by these plants shall be sold under the direct marketing regime. These remote control systems shall enable the grid operator as well as the relevant direct marketing company to, *inter alia*, reduce the amount of electricity fed-into the grid by the relevant plant and even to shut down the plant. By these measures direct marketing companies shall be enabled to work actively against negative spot market prices for electricity. As the EEG (2014) does not provide for special compensation claims for plant operators in cases of reductions or shut downs by the direct marketing company, the German legislator recommends including stipulations into the direct marketing agreement.

Negative spot market prices affect the remuneration of the plant operator as follows: The reference value (anzulegender Wert) – which is a synonym for the FIT under the EEG (2014) – shall be reduced to zero in case the value of single-hour contracts for the pricing zone Germany/Austria at the spot market of the EPEX Spot SE in Paris in cent per kilowatt hour (kWh) has been negative for at least six successive hours. From this provision several plants and projects are excluded, for example plants which are commissioned before 1 January 2016. Consequently the market premium likewise decreases to zero, so that in such cases the plant operator is only remunerated by the direct marketing company if the relevant direct marketing agreement sets forth a respective remuneration under these circumstances.

In some Relevant Countries, large projects may be permitted to participate in a balancing mechanism and otherwise comply with the relevant regulations to be compensated for effecting a reduction in output. In GB that mechanism is the acceptance by a system operator of a bid/offer pair that has been lodged by the project. However, most smaller projects (including the Current Portfolio and other projects in which the Group may invest) may not be permitted to participate in a balancing mechanism and therefore may not be compensated for such curtailment, or the circumstances in which compensation would be payable are limited and the amounts payable are not sufficient to cover any losses of revenue.

Constraints have been an issue in Ireland where limited grid capacity and domestic demand are insufficient to absorb large amounts of wind energy, which has led to the approval by the

regulators of a ''curtailment'' process in situations in which wind energy on the Irish grid exceeds total system demand.

The Single Electricity Market Committee (**SEMC**) – combining supervision of the SEM – has published a decision on the application of curtailment to priority despatch generators. This decision confirmed the intention to adopt apportionment of curtailment on a pro-rata basis but with a defined cessation of compensation for associated lost energy. This approach means that after 1 January 2018 there will no longer be compensation payable for curtailment of wind generation regardless of the firmness of its connection. Curtailment will be applied on a pro-rata basis (with no discrimination between firm and non-firm connections, or on the basis of the timing of connection).

A ''curtailment'' event 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. In their March 2013 decision, the Irish regulators adopted the apportionment of curtailment on a pro-rata basis across all dispatchable wind farms, with compensation payable for such curtailment but only until the end of 2017. The pro-rata application of curtailment will occur without discrimination between firm and non-firm connections, or between the dates at which respective projects were built and energised.

Constraints – in the broader sense – are an issue in 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 Ireland in the coming years. The Irish regulators have therefore approved a regime that requires the system operators 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). The consequence of this decision is that generators with ''non-firm'' connections bear the risk of a higher probability of constraint. Wind generators who participate in the SEM, and who have ''firm'' grid access under the relevant connection agreement, are compensated through the SEM Trading & Settlement Code in the event that their output is subject to constraint.

Compensation for wind generators with firm connections in ''constraint'' situations (which arise due to local transmission issues, rather than the system-wide issues that give rise to curtailment) continues unaffected by the curtailment decision referred to above – although only those generators that participate in the SEM are eligible to be so compensated. The SEMC has also decided that, in determining the allocation of the effect of constraints, priority should be granted to generators with fully firm connections (i.e. they should be constrained last). The consequence of this decision is that generators with non-firm connections bear the risk of a higher probability of constraint.

The process of determining the firmness of a generator's connection in the SEM 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 will be 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.

Issues like curtailment and local constraints, which currently exist in a Relevant Country or which may arise in the future, are outside the control of the Company and the affected Project Companies and restrictions on a wind farm or a solar PV installation's ability to export electricity could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to the price of solar PV equipment

The price of solar PV equipment can increase or decrease. This would generally be expected to lead to corresponding changes in the value of green benefits available to new renewable power

generation projects, though may not always do so. The price of solar equipment can be influenced by a number of factors, including the price and availability of raw materials, demand for PV equipment and any import duties that may be imposed on PV equipment. Changes (described further below) have been made to the duties imposed on solar PV modules in the EU. This legislation may have an impact on the costs for solar PV projects in the future. Increases in the cost of solar PV equipment could have a material adverse effect on the Group's ability to source projects that meet its investment criteria and consequently its business, financial position, results of operations and business prospects.

Risk relating to the change in law

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

There is a risk that the Portfolio Companies may fail to obtain, maintain, renew or comply with all necessary permits or that one or more of the wind farms or solar PV parks may be unable to operate within limitations that may be imposed by governmental permits or current or future land use, environmental or other regulatory or common law (judicial) requirements. This could lead to the wind farm or solar PV park in question being forced to cease exporting electricity, which would have a material adverse effect on the relevant project and potentially the reputation and financial position of the Group.

Risks relating to the potential independence of Scotland

Notwithstanding the negative outcome of the referendum on the independence of Scotland held on 18 September 2014, there may nonetheless be further calls for a referendum with respect to the independence of Scotland in the future and in particular if the outcome of the forthcoming referendum (set out below) results in the United Kingdom leaving the EU. The Group could face potential, significant uncertainty (including the impact of potential currency volatility) if any such referendum is called for in the future. The effect on the Group's assets could be far reaching if the Scottish Executive were to be given individual autonomy, particularly as this could lead to a division of the GB electricity market and new renewable energy policies or legislation.

The current Scottish Executive is supportive of renewable energy and current renewable energy policies and Scotland has very substantial renewable energy resources. However, the policy of any future administration in respect of renewable energy cannot be known at this time. Any future move to Scottish independence could have an adverse effect on the business, financial position, results of operations and business prospects of the Group.

Risks relating to the referendum on the UK's continued membership of the EU

The Group faces potential risks associated with the proposed referendum on the United Kingdom's continued membership of the EU, currently planned to be held on 23 June 2016 and potential uncertainty preceding and following the referendum. If the outcome of the referendum is a vote in favour of the United Kingdom leaving the EU, this could materially and adversely affect the operational, regulatory, insurance and tax regime to which the Group is currently subject. It could also result in prolonged uncertainty regarding aspects of the UK economy and, potentially, damage customers' and investors' confidence. It may also lead to economic uncertainty in the EU as a whole. The effect of these risks, were they to materialise, could be to increase compliance and operating costs for the Group. In addition, a UK exit from the EU could result in restrictions on the movement of capital and the mobility of personnel. Any of these risks 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 OPERATIONS OF THE GROUP

Risks relating to the operational elements of the wind farms and solar PV parks

The Group's revenues will depend on how efficiently the equipment and components used in the wind farms and solar PV parks, such as gear boxes, rotor blades, bearings, generators, PV panels, transformers and inverters together with civil engineering works, perform from an availability and operating perspective.

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

Whilst the Investment Manager and the Operations Manager have incorporated an estimate of operating cost and unavailability into the financial models of the wind farms and solar PV parks within the 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 wind farms and solar PV parks are constructed, the comprehensiveness of the operational and management contracts entered into in respect of each wind farm and solar PV park, and the operational performance and lifespan of the wind turbines and solar PV panels, as applicable.

Further, compared to onshore wind farms, accessing offshore wind farms can take longer due to the inability to access wind farms during 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 the wind strength usually being stronger offshore. Offshore wind farms also usually receive higher revenue per unit of production owing to greater green benefits. Thus, the revenue of an offshore wind farm foregone due to a failure is higher than that of an onshore wind farm. Slower 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.

Equipment and components of the wind farms and solar PV parks

The output or efficiency of the wind turbines and/or solar modules may not be at levels which were expected or the wind turbines or solar modules may have design or manufacturing defects that cause lower than expected power production. The maintenance of the wind turbines and solar modules, or delays or shortages in obtaining replacement parts or equipment, may prevent or curtail production at the affected wind farm or solar PV park. There is a risk that third-party operators of the wind farms and/or solar PV parks may fail to operate the wind farms and/or solar PV parks within the design specifications or otherwise cause operator errors.

Although ground-mounted PV installations have few moving parts and operate, generally, over long periods with minimal maintenance, PV power generation employs solar panels composed of a number of solar cells containing a PV material. These panels are, over time, subject to degradation since they are exposed to the elements, carry an electrical charge, and will age accordingly. In addition, the solar irradiation which produces solar electricity carries heat with it that may cause the components of a photovoltaic solar panel to become altered and less able to capture irradiation effectively. To the extent that degradation of the PV solar panels is higher or efficiency is lower than currently assumed it could have a material adverse effect on the Group's financial position, results of operations and returns to investors.

To some extent, these risks can be mitigated by receipt by the relevant Portfolio Company of the benefit of any warranties or guarantees given by an equipment supplier which cover the repair and/or replacement cost of failed equipment. However, warranties and performance guarantees typically only apply for a limited period, and may also be conditional on the equipment supplier being engaged to provide maintenance services to the project. Performance guarantees may also be linked to certain specified causes and can exclude other causes of failure in performance, such as unscheduled and scheduled grid outages.

In addition, the timing of any payments under 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'' below for more detail.

Should equipment fail or not perform properly after the expiry of any warranty or performance guarantee period and should insurance policies not cover any related losses or business interruption (including but not limited to security risks, technology failure, manufacturer defects, electricity grid forced outages, constraints or disconnection, force majeure or acts of God) the Group will bear the cost of repair or replacement of that equipment 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.

Operation and maintenance contracts

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

Operational lifespan of the wind turbines and solar PV panels

Wind turbines and solar panels are generally expected to operate for approximately 25 years from installation. However, the IEC design standard for wind turbines (IEC 614001) is designed for a minimum of 20 years operation, and there is limited experience of whether 25 years can be achieved. Offshore wind turbines may have shorter life-spans than onshore and may require significantly more maintenance expenditure to ensure a similar period of operations.

Equally, whilst solar PV panels often come with a 20 to 25 year warranty, the reliability of a solar PV panel is not addressed by the IEC design standard for solar PV panels (IEC 61215). The lack of reliability standards is partially due to the fact that to date, insufficient data has been collected from PV fields.

Given the long-term nature of wind farm and solar PV park investment and the fact that these technologies are a relatively new investment class (commercial wind farm investments have been made in the renewable energy market since the 1990s, and commercial solar PV investment since the 2000s), there is limited experience of the operational problems that may be experienced in the later years of a project's expected operational life and which may affect wind farms, solar PV parks and the Portfolio Companies and, therefore, the Group's investment returns.

In the event that the wind turbines or the solar PV panels do not operate for the period of time assumed by the Investment Manager and the Operations Manager or require significantly more maintenance expenditure than assumed in the Portfolio Companies' business model, it could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to decommissioning and restoration obligations

Decommissioning and restoration obligations arise in respect of the wind farms and solar PV parks in the Current Portfolio, and the relevant SPV is obliged to comply with decommissioning and restoration obligations at the expiry of the life of the wind farm or solar PV park, as applicable. It is customary for funds (whether in an account or secured by way of a bond) to be put aside in connection with the costs of any decommissioning or restoration obligations. The Group may incur decommissioning costs at the end of the life of a wind farm, the quantum of which is uncertain and which may be more or less than the aggregate of such funds and any scrap value or repowering benefits.

With respect to the wind farms located in France, since 12 July 2010 wind turbines have been classified as ''ICPE'' installations for the protection of the environment, and are subject to the establishment by the operator of financial guarantees with respect to the dismantling and

restoration of the site. For wind farms already in operation, a transitional period defined by a decree published on 26 August 2011, has been implemented which requires a notification to the Préfet within one year from the date of the entry into force of the abovementioned decree, and the project must comply with the dismantling and restoration guarantee obligations within a four year period starting from the publication date of such decree (i.e. the operators of wind farms in operation located in France had to put in place the dismantling and restoration guarantee at the latest on 25 August 2015).

In the modelling of the wind farms and solar PV parks within the Current Portfolio, the Investment Manager and the Operations Manager have assumed no residual value including any relating to repowering or life extension, and certain assumptions have been made regarding amounts to be accrued in respect of decommissioning or restoration obligations. Should any of these assumptions prove incorrect, such that a substantial additional financial contribution was required, this could have a material adverse effect on the financial position of that Portfolio Company in question and potentially also on the Group's financial position, results of operations, business prospects and returns to investors.

Risk of theft

Modules are the most valuable components of solar installations and due to their portability are particularly exposed to risk of theft. The Group may incur significant damage to its operations due to theft of components and modules from its solar PV parks.

Risks relating to the construction of the wind farms and solar PV parks

The Group may acquire Portfolio Companies or projects (including the repowering of existing assets) which have not completed their development or construction phases 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. Although it is intended that the main risks of any delay in completion of the construction or any ''overrun'' in the costs of the construction have been (and, in the case of any future investments which have not yet completed the construction phases of their concessions, will 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.

Risks relating to health and safety

The physical location, construction, maintenance and operation of a wind farm and solar PV park pose health and safety risks to those involved or in the vicinity of the equipment. Wind farm and solar PV park construction and maintenance 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 wind farms or solar PV parks, the Group could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Liability for health and safety could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to insurance

Wind farms and solar PV parks generally take out insurance to cover the costs of repairs and business interruption and third party liability although not all risks are insured or insurable and deductibles and/or excesses will apply. For example, losses as a result of specific circumstances such as force majeure, natural disasters, terrorist attacks or sabotage, cyber-attacks or environmental contamination may not be available at all or on commercially reasonable terms or a dispute may develop over insured risks. An event could result in severe damage or destruction to any of the wind farms and/or solar PV parks within the Current Portfolio. It is not possible to guarantee that insurance policies will cover all possible losses resulting from outages, failure of equipment, repair and replacement of failed equipment, environmental liabilities or legal actions brought by third parties (including claims for personal injury or loss of life to personnel). The uninsured loss, or loss above limits of existing insurance policies could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

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

Property-related risks

A significant proportion or potentially all of the sites where the wind farm assets and solar PV assets acquired or to be acquired by the Group will be located, will be on commercial or agricultural land to which entitlement will be secured through lease agreements and/or rights *in rem*. 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, termination of the lease following breach or due to other circumstances such as a mortgagee (or similar in any jurisdiction) taking possession of the property. Problems in the foregoing areas may result in disruption of operations and as a result the generation of lower electricity volumes and lower revenues than anticipated, which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

RISKS RELATING TO THE NATURAL ENVIRONMENT RELEVANT TO THE GROUP

Risks relating to harm to the natural environment and planning regimes

Man-made structures may cause environmental hazards or nuisances to their local human populations, flora and fauna and nature generally. Projects in the EU that have the potential to harm the environment are required to undergo an Environmental Impact Assessment (**EIA**) and submit an EIA or environmental statement as part of the relevant planning or permit application. An EIA is a means of drawing together, in a systematic way, an assessment of the likely significant environmental effects arising from a proposed development. Legislation on EIAs follows the 1985 EC Directive (No. 85/337/EEC) 'on the assessment of the effects of certain public and private projects on the environment'. New legislation was then introduced following the adoption of the amended 1997 EC Directive (No. 97/11/EEC). In addition to this process, the EU Habitats Regulations require competent authorities to carry out appropriate assessments in certain circumstances where a plan or project affects a Natura (sensitive European ecology) site.

Most wind farm and solar PV projects are required to submit an EIA or environmental statement during their development, and some may affect Natura sites and be required to be assessed as such.

Accordingly, in awarding development consent or approval for such a renewable energy project, the likelihood and significance of environmental impacts will usually have been assessed and determined by a competent authority to be acceptable. Any potential residual impacts are normally mitigated by planning conditions or obligations such as ''Habitat Management Plans''. Nonetheless, the Company cannot guarantee that its wind farms and/or solar PV parks will not be considered a source of nuisance (such as from noise, television interference or shadow flicker from turbine blades in certain circumstances), pollution (for example, PV panels may contain hazardous materials, although they are sealed under normal operating conditions) or other environmental harm (e.g. if any harm is caused to local bird or bat populations such as from collisions), or that claims will not be made against the Group in connection with its wind farms and/or solar PV parks and their effects on the natural environment or humans. Claims for nuisance (such as from noise, television interference or shadow flicker) can arise due to changes in the local population (sensitivity or location), operational changes (such as deterioration of components), or from aggregation of impacts with new projects constructed subsequently in the vicinity, and irrespective of compliance with limits contained in planning consents or other relevant permits. This could also lead to increased cost from legal action, compliance and/or abatement of the generation activities for any affected wind farms and solar PV parks.

To the extent there are environmental liabilities arising in the future in relation to any wind farm or solar PV park sites including, but not limited to, decommissioning and remediation liabilities, the relevant Portfolio Company may, subject to its contractual arrangements, be required to contribute financially towards any such liabilities. For this reason, decommissioning funds are accrued by the Portfolio Companies in respect of forecast reinstatement costs, as described above.

There is also a risk of a potential deterioration in the ability to secure planning permission for small to mid-size onshore wind projects (less than 50MW) in the UK following the announcement by DECC that planning laws will be amended to require a compulsory consultation of local communities before a planning application is lodged. This change in planning law will only affect future projects and it is too early to assess the impact it will have on developments.

DECC's Community Energy Strategy seeks a commitment from the renewables industry to work with the community energy sector to substantially increase shared ownership of new commercial onshore renewables developments. In addition, it is expected that community benefit packages (whilst voluntary) will nonetheless have to increase to £5,000/MW/year for the lifetime of the wind farm. This may affect the rate at which the market expands in England and Wales. The approach to be adopted by Northern Ireland is not yet known. However, DETI has advised that a cross-departmental Community Energy Action Plan is being prepared for public consultation in late 2015 following the publication of the DETI, Department of the Environment for Northern Ireland (**DOE**) and Department of Agriculture and Rural Development report, ''Communities and Renewable Energy: A Study'' in April 2015.

The Planning Regime in Northern Ireland remains subject to significant reform. From 1 April 2015, the responsibility for planning in Northern Ireland has been shared between the 11 new councils and the DOE. As a result of secondary legislation enacted pursuant to the Planning Act (Northern Ireland) 2011, the construction or extension of an on-shore generating station when constructed or extended the capacity of which exceeds 30MW and which is deemed as of 'regional significance' by the DOE, can now be subject to scrutiny by the Planning Service of the DOE rather than by local councils. It is not yet clear what impact a reference to either decision making authority may have on developments.

Risks relating to wind and sunlight variance and meteorological conditions

The profitability of a wind farm or a solar PV park is dependent on the meteorological conditions at the particular site. Accordingly, the Group's revenues will be dependent upon the 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 sunlight on a daily, monthly and seasonal basis. In particular, wind is known to experience, at times, substantial variance on a daily, monthly or seasonal basis.

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

While there is statistical evidence that variance in annual solar irradiation is statistically relatively low compared to other renewable energy sources, it is possible that temporary or semi-permanent or permanent changes in weather patterns, including as a result of global warming or for any other reason, could affect the amount of solar irradiation received annually or during any shorter or longer period of time in locations where the investments may be located. Such changes could lead to a reduction in the electricity generated which would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. Such changes, perceived or otherwise, could also make solar PV less attractive as an investment opportunity and so impair the Company's potential returns which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

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

Risks relating to forecasting

No one can guarantee the accuracy of the forecast wind or solar insolation conditions at any wind farm or any solar PV park although such forecasts are used to try to predict financial performance of investments in such projects. Forecasting can be inaccurate due to meteorological measurement

errors, the reliability of the forecasting model, or errors in the assumptions applied to the forecasting model.

In particular, forecasters look at long-term data and there can be short term fluctuations.

Production data from the Current Portfolio has been made available to the Investment Manager, the Operations Manager and the Company's technical advisers to review. Production data, where available, will also be made available for review by the Investment Manager, the Operations Manager and the Company's technical advisers before Further Investments are made. Such production data should inform the Investment Manager, the Operations Manager and the Company's technical advisers about how the wind farms and solar PV parks concerned actually perform and the power that is produced when the wind blows and the sun shines.

If wind and solar insolation conditions relevant to the Portfolio do not correspond to forecasts or to the conclusions drawn from production data, by way of negative variance and resulting in the generation of lower electricity volumes and lower revenues than anticipated, this could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Natural events may reduce electricity production below expectations

Natural disasters, severe weather or accidents could damage the wind farms and/or solar PV parks, which could have a material adverse effect on the Group's business, financial position, results of operations and business prospects. Earthquakes, lightning strikes, tornadoes, extreme winds, severe storms, wildfires and other 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.

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

Risks related to correlated meteorological areas

The meteorological performance of different areas of the UK and Ireland are correlated, as weather patterns sitting across the whole of the UK and Ireland respectively are likely to have an influence on revenues generated by wind farms and solar PV parks across the whole of the UK and Ireland. Given the emphasis on UK projects in the Current Portfolio, a reduction in revenues across the UK and Ireland could have a disproportionate impact on the Group's business, financial position, results of the operations and business prospects.

RISKS RELATING TO FINANCING OF THE GROUP

Risks relating to project financing

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

There are often restrictions on the movement of money out of the Portfolio Company and it is typical for cash to be locked up in the project until a number of conditions are satisfied. There may be situations, for instance when project revenues or liquidity levels have decreased, in which case the Group would be required to contribute additional funds to remedy the cover ratio or other defaults or face the loss of a project.

It is typical for the financiers providing such debt financing to have a secured first priority charge on substantially all of the tangible and intangible assets of the relevant asset. If a wind farm or a solar PV park is unable to service its debt or is otherwise in breach of one or more of its obligations under the project financing agreements, the relevant financiers may be able to enforce their security interest over the wind farm and/or solar PV park assets. In addition, a number of projects may be jointly financed in a portfolio financing and, pursuant to the financing arrangements, there may be circumstances where the failure of one Portfolio Company to comply

with its obligations under a financing arrangement would entitle the financier to enforce its security interest over the assets of other Portfolio Companies that are party to the same project financing arrangement. The 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.

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 Acquisition Facility summarised in paragraph 8.11 of Part VII of this Registration Document is three years from the date of the Acquisition Facility Agreement), it would need to repay the debt from its existing cashflows and/or realise assets to fund the repayment, either of which would 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. There is no certainty that the market conditions applicable to the listed infrastructure market will apply to other comparable investment companies including for these purposes other listed investment funds investing in the renewables sector.

Risks relating to availability or terms of financing

The global credit market is still experiencing a reduction in liquidity which in the past has significantly affected the availability and terms of financing. However, an increase in interest rates in the future or stricter financing terms imposed by financiers or an increase in costs of financiers due to changes in financial regulation will make project financing more expensive and/or limit debt sizing and debt/equity margins under the applicable financial covenants and negatively affect the Group's internal rate of return on its projects. Whilst a substantial part of the project finance in respect of the Current Portfolio has been secured at fixed rates for the long-term, if this were to occur, it could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Risks relating to financial modelling

Wind farm and solar PV park acquisitions rely on large and detailed financial models to support their valuations. There is a risk that errors may be made in the assumptions or methodology used in a financial model. In such circumstances the returns generated by any wind farm and solar PV park acquired by the Group may be different to those expected.

Inflation/deflation

The revenues and costs of wind farm and solar PV park projects are partly or wholly affected by inflation.

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

RISKS RELATING TO THE MANAGEMENT OF THE GROUP

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

The ability of the Company to achieve its investment objective depends to a high degree on the managerial experience of the management teams associated with InfraRed (in its capacity as Investment Manager) and RES (in its capacity as Operations Manager and as asset 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 after their initial term of 5 years has expired (earlier in the case of cause), but the performance of InfraRed and RES in these roles, or that of any replacement, cannot be guaranteed. In the event that the appointment of the Operations Manager is terminated, the Right of First Offer Agreement will also terminate at the same time.

InfraRed and RES (in its capacity as Operations Manager) will monitor the performance of RES (in its capacity as asset manager) through the Advisory Committee (of which InfraRed will have a majority of the membership and therefore the ability to manage any conflict of interest arising within RES). The Advisory Committee will have broad discretion to appoint a replacement 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.

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

The Managers

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

General counterparty credit risk and reliance on contractor services

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

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

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

This may also require the Company to seek alternative counterparties. Counterparties within the industries in which the Group operates are limited and the Company may not be able to engage suitable replacements or suitably diversify those counterparties it engages. Furthermore, as a result of the project financing arrangements, the relevant 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.

Concentration risk

The Company's investment policy is currently to focus most of its investment in onshore wind farms and solar PV parks in the Relevant Countries, which means that the Group has significant concentration risk relating to both the onshore wind and solar sectors, and particularly in the UK, as well as in Ireland, France and other Northern European countries.

Concentration risks include, but are not limited to, a change in public attitude to solar PV or wind farm generation in particular or renewable energy generation in general thereby influencing governmental support for such renewable energy sources as a reaction to voter opinion, reliance upon on-going regulatory support, reliance of wind or solar PV farm technology upon certain technological solutions, dominance of a limited number of upstream component providers to the industry and discovery of environmental factors which result in enforced changes to wind or solar PV farm installations, among others.

Such risks may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

RISKS RELATING TO THE GROUP

Risks relating to completion of Further Investments

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

Notwithstanding that such due diligence is undertaken, such diligence may not uncover all of the material risks affecting the wind farm, solar PV park or Portfolio Company, as the case may be, and/or such risks may not be adequately protected against in the acquisition documentation. In the event that material risks are not uncovered and/or such risks are not adequately protected against, this may have a material adverse effect on the Group.

There is also the risk that the Group may have agreed 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 such Further Investments may not occur or completion may be significantly delayed. In such circumstances, the Company might hold uninvested cash which could serve to restrain growth of its Net Asset Value for longer than anticipated and have an adverse impact on returns and results.

Competition for further acquisitions

The growth of the Group depends upon the ability of the Investment Manager, where applicable in conjunction with the Operations Manager, to identify, select and execute Further Investments which offer the potential for satisfactory returns. The availability of suitable investment opportunities will depend, in part, upon conditions in the Relevant Countries' wind farm and solar PV markets. There can be no assurance that the Investment Manager will be able to identify, select and execute suitable opportunities to permit the Company to expand its portfolio of wind farms and solar PV projects.

Whilst the Company has a right of first offer to acquire certain wind farm and solar PV park investments of which the Operations Manager wishes to dispose which satisfy the Company's investment policy, in accordance with the First Offer Agreement, there can be no assurance that the Investment Manager will be able to identify, negotiate and execute a sufficient number of opportunities to permit the Company to expand its portfolio of renewable energy projects. Further details in relation to the First Offer Agreement are set out in paragraph 8.6 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 wind energy and solar power sectors. Large European and international utility companies are participants in the wind energy and solar power sectors, and many of the Group's competitors have a long history in the wind energy and/or solar power sectors, as well as greater financial, technical and human resources. Competition for appropriate investment opportunities may therefore increase, thus reducing the number of opportunities available to, and adversely affecting the terms upon which investments can be made by, the Group, and thereby limiting the growth potential of the Group.

Legal and regulatory

The Company must also comply with the provisions of the Companies Laws and, as its Ordinary Shares are and any New Shares will be admitted to the Official List, the Listing Rules, and the Disclosure and Transparency Rules. A breach of the Companies Laws could result in the Company and/or the Board being fined or the subject of criminal proceedings.

Due to a significant amount of reform in the regulation of financial services at both national and international level, the Group is expected to incur increased costs in relation to the implementation of new regulatory requirements and in demonstrating its on-going compliance with such regulatory requirements.

Ability to finance further investments and enhance Net Asset Value growth

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 Acquisition Facility or refinancing existing debt) or by issuing further Shares. There can be no assurance that the Group may be able to borrow or refinance on reasonable terms or that there will be a market for further Shares. Any borrowing by the Company will have to comply with the Group's limits on borrowing in its investment policy.

The ability of the Company to deliver enhanced returns and consequently realise expected real Net Asset Value growth may be dependent on access to debt facilities. Please see the risk entitled ''risks relating to leverage of the Group'' below for further information. There can be no assurance that the Group may be able to borrow on reasonable terms or at all.

Conflicts of interest

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

As a result, the Investment Manager may have conflicts of interest in allocating investments among the Company and its other clients and in effecting transactions between the Company and its other clients. The Investment Manager may give advice or take action with respect to its other clients that differs from the advice given or actions taken with respect to the Company. 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.

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

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.

Risks relating to control of investments

The Group owns and may own in the future minorityshareholdings in certain project companies or project-holding 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 solar PV parks and ownership of the other shares in those project companies or project-holding companies.

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

Economic conditions

Changes in general economic and market conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political events and trends, tax laws, national and international conflicts and other factors could substantially and adversely affect the Company's prospects and thereby the performance of its Shares.

Risks relating to leverage of the Group

The Group may incur indebtedness, 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 and in the absence of additional equity result in the Group having to forego acquisition opportunities or sell assets to avoid defaulting on its obligations. The Cornwall Solar Projects have a relatively short period until refinancing which will be required in July 2017. No assurance can be given as to the ability to refinance or avoid default on these or any other assets in the 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. It is currently unknown what covenants the Group may have to agree to in order to secure indebtedness and such covenants may unduly constrain the Group's operations.

The consequences of breaching such covenants imposed on the Group will be dependent upon what is agreed at the time between the parties; as an indication, a breach of covenants may lead to a 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. There is no certainty that the market conditions applicable to the listed infrastructure market will apply to other comparable investment companies, including for these purposes other listed investment funds investing in the renewables sector.

Limited operating history

The Company was incorporated on 30 May 2013 and accordingly has a limited operating history. Investors therefore do not have an extensive basis on which to evaluate the Company's ability to achieve its investment policy. The past performance of the Current Portfolio, 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.

Costs forecasting and benchmarking

Investment decisions are based upon assumptions as to timing and on-going costs of the Group. To the extent that the actual costs incurred differ from the forecast costs and cannot be passed on to contractors, the expected investment returns may be adversely affected.

Credit risk of banks or other financial institutions

Pending investment of the Net Proceeds of each Issue under the Share Issuance Programme in accordance with the investment policy, the Company's assets will be subject to the credit risk of the banks or other financial institutions with which they are deposited. Following each Admission and pending its investment of surplus cash in accordance with the Company's cash management policy, the Company will hold a sum of cash, which it will deposit with banks or other financial institutions or otherwise hold in accordance with the cash management provisions of the investment policy. If any such bank, financial institution or counterparty were to become insolvent, or default on its obligations, the Company would be exposed to the potential loss of the sum deposited.

This would have a material adverse effect on the Group's financial position, results of operations, business prospectus and returns to investors.

Compensation risk

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.

Alternative Investment Fund Managers Directive

AIFM Directive

The AIFM Directive seeks to regulate alternative investment fund managers and imposes obligations on managers who manage alternative investment funds in the EU or who market shares in such funds to EU investors. In order to obtain authorisation under the AIFM Directive, an AIFM would need to comply with various organisational, operational and transparency obligations, which may create significant additional compliance costs, some of which may be passed to investors in the AIF and may affect dividend returns.

The Company is categorised as an internally managed non-EU AIF for the purposes of the AIFM Directive and as such neither it nor the Investment Manager is required to seek authorisation under the AIFM Directive. However, following national transposition of the AIFM Directive in a given EU member state, the marketing of shares in AIFs that are established outside the EU (such as the Company) to investors in that EU member state is prohibited unless certain conditions are met. 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 relevant EU member state entering into regulatory co-operation agreements with one another.

The Company cannot guarantee that such conditions will be satisfied. In cases where the conditions are not satisfied, the ability of the Company to market its shares or raise further equity capital in the EU may be limited or removed.

Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) that limit the Company's ability to market future issues of its Shares could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

At some point after 2018 it may be the case that a passport will be phased in to allow the marketing of non-EU AIFs such as the Company and that private placement regimes will be phased out, although this is currently uncertain. Both the phasing in of the passport and the phasing out of national private placement regimes may increase the regulatory burden on the Company.

Consequently, there may in the future be restrictions on the marketing of the Company's Shares in the EU, which in turn may have a negative effect on marketing and liquidity generally in the Company's Shares. In addition, certain registration and reporting requirements in relation to any future marketing are likely to lead to an increase in the costs borne by the Company.

NMPI Regulations

On 1 January 2014, the Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the **NMPI Regulations**) came into force in the UK. The NMPI Regulations extend the application of the existing UK regime restricting the promotion of unregulated collective investment schemes by FCA authorised persons (such as independent financial advisers) to other ''non-mainstream pooled investments'' (or **NMPIs**). With effect from 1 January 2014, FCA authorised independent financial advisers and other financial advisers are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors.

In order for the Company to be outside of the scope of the NMPI Regulations, the Company will need to rely on the exemption available to non-UK resident companies that are equivalent to investment trusts. This exemption provides that a non-UK resident company that would qualify for approval by HMRC as an investment trust were it resident and listed in the UK will be excluded from the scope of the NMPI Regulations. The principal relevant requirements to qualify as an investment trust are that: (1) the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (2) the Ordinary Shares must be admitted to trading on a Regulated Market; (3) the Company must not be a close company (as defined in Chapter 2 of Part 10 CTA 2010); and (4) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

The Board intends to conduct the Company's affairs such that the Company can satisfy requirements (1), (2) and (4) above. 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. On the assumption that the Company is not a close company, it would qualify for approval as an investment trust if it were resident in the UK. The Company will be outside of the scope of the NMPI Regulations for such time as it satisfies the conditions to qualify as an investment trust. If the Company is unable to meet those conditions in the future, for any reason, consideration would be given to applying to the FCA for a waiver of the application of the NMPI Regulations in respect of the Company's Shares.

If the Company becomes close or does not, or ceases to, conduct its affairs so as to satisfy the non-UK investment trust exemption to the NMPI Regulations and the FCA does not otherwise grant a waiver, the ability of the Company to raise further capital from retail investors may be affected. In this regard, it should be noted that, whilst the publication and distribution of a prospectus (including the Prospectus) is exempt from the NMPI Regulations, other communications by ''approved persons'' could be restricted (subject to any exemptions or waivers).

Change in accounting standards, tax law and practice

The anticipated taxation impact 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.

Taxation risks

Representations in this Registration Document and the Securities Note concerning the taxation of Shareholders and the Company are based on law and practice as at the date of this Registration Document. These are, in principle, subject to change and prospective investors should be aware that such changes may affect the Company's ability to generate returns for Shareholders and/or the taxation of such returns to Shareholders. If you are in any doubt as to your tax position you should consult an appropriate independent professional adviser.

Any change in the Company's tax status, or in taxation legislation or the taxation regime, or in the interpretation or application of taxation legislation applicable to the Company or the companies comprised in the Portfolio, could affect the value of the investments held by the Company, the Company's ability to achieve its stated objective, the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders.

A number of countries have introduced beneficial tax and subsidy regimes to support the generation of renewable energy. In at least one instance, this regime has been subject to retrospective change by the jurisdiction concerned. There is no guarantee that such changes will not be introduced in the UK or the other Relevant Countries. Any such change could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

The specific risk relating to future carbon taxes in the UK excluding Northern Ireland is referred to above under the heading ''UK electricity prices'' above.

Offshore funds

Part 8 of the Taxation (International and Other Provisions) Act 2010 contains provision for the UK taxation of investors in offshore funds. Whilst the Company does not expect to be treated as an offshore fund it does not make any commitment to investors that it will not be treated as one. Investors should note the statements made in this Registration Document in respect of discount management and should not expect to realise their investment at a value calculated by reference to Net Asset Value.

Tax residence

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 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 will 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 provisions that could restrict the availability of those tax deductions.

In the UK, transfer pricing legislation limits the deductibility of interest should any terms of the loans with related parties be considered not to reflect normal arm's length terms which would have been agreed between two independent enterprises. This includes both the rate of interest charged and the amount of the debt. In particular, an entity may be said to be thinly capitalised if it has excessive debt in relation to its arm's length borrowing capacity leading to the possibility of excessive interest deductions. Any restriction to the tax deductibility of interest could result in increased UK corporation tax liabilities for the Group

Prospective investors should be aware that the OECD published its recommendations in relation to Base Erosion and Profit Shifting (**BEPS**) on 5 October 2015. These recommendations were endorsed by the G20 Finance Ministers on 8 October 2015. The UK's HM Treasury issued a consultation document on the tax deductibility of corporate interest expense on 22 October 2015, which commented on the potential amendments to UK tax arrangements and opened a consultation on this issue.

On 28 January 2016 the European Commission proposed its Anti-Tax Avoidance Directive, which lays down certain minimum standard rules against tax avoidance practices directly affecting the functioning of the internal market, in line with the BEPS project of the OECD and G20. One of the proposals is to introduce a general limit on the amount of interest that a tax payer is entitled to deduct in any tax year. The UK Government has confirmed in the Budget 2016 its intention to introduce a cap on the interest deductions that UK companies can claim to 30 per cent. of its EBITDA. It is intended that the cap will be brought in from 1 April 2017.

The Company has taken advice from its tax advisors in relation to the UK governments' proposals on introducting a cap on interest deductibility and concluded that the impact, if any, on the Company's Net Asset Value would not be expected to be material, should the BEPS proposals be incorporated into UK tax law within the range of expected outcomes. There can be no certainty that the effect of such rules will be in accordance with the initial assessment of the information published to date, and the Company and its advisers will continue to monitor the potential impact of the BEPS project and the European Commission Directive, and make further announcements, if required, in due course.

Risks relating to other BEPS and European Commission proposals

Any changes to tax laws based on recommendations made by the OECD or as a result of a European Commission directive may result in additional reporting, disclosure 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 and the market price of its Shares.

Risks relating to withholding taxes

Interest paid by UK Holdco to the Company is paid on bonds. The interest paid should not be subject to UK withholding tax due to a specific statutory exemption for bonds that are listed on a recognised stock exchange. The bonds issued by UK Holdco are listed on the Channel Islands Stock Exchange, which is a recognised stock exchange for these purposes. If the legislation was amended, or the statutory exemption was removed, tax would need to be withheld at the basic rate (currently 20 per cent.) on payments of interest to the Company and accounted for to HMRC.

In addition, UK Holdco will receive payments of interest from the other Holding Entities, which are incorporated in France and Ireland. The payment of interest to UK Holdco is not currently subject to withholding tax.

No withholding tax is currently imposed in respect of distributions or other payments on the Ordinary Shares or the C Shares.

Risks relating to Diverted Profits Tax

The UK government has taken action against BEPS by introducing through Part 3 of the Finance Act 2015 a tax on ''diverted profits''. Where the conditions are met, diverted profits tax is charged at 25 per cent. on the amount of the diverted profits. The Company has been advised that the diverted profits tax should not apply, as the erosion of the UK tax base as a result of the structure would result from the loan to UK Holdco, which is excluded debt. However, if diverted profits tax did apply to the Group then 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 and the market price of its Shares.

United States Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

Under the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code (''**FATCA**''), the Company could become subject to a 30 per cent. withholding tax on certain

payments of US source income (including dividends and interest), and (from 1 January 2019) gross proceeds from the sale or other disposal of property that can produce US source interest or dividends, and (from the later of 1 January 2019 or the date of publication of certain final regulations) 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 and due diligence obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the "**US-Guernsey IGA**") and Guernsey legislation implementing the US-Guernsey IGA, the Company may be required to register with the US Internal Revenue Service (the "**IRS**") and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

Under the US-Guernsey IGA and Guernsey's implementation of that agreement, securities that are "regularly traded" on an established securities market are not considered financial accounts and are not subject to reporting. For these purposes, the Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Shares on an ongoing basis. Notwithstanding the foregoing, from 1 January 2016, a Share will not be considered "regularly traded" and will be considered a financial account if the holder of the Shares (other than a financial institution acting as an intermediary) is registered as the holder of the Share on the Company's share register. Such Shareholders will be required to provide information to the Company to allow the Company to satisfy its obligations under FATCA. Additionally, even if the Shares are considered regularly traded on an established securities market, Shareholders that own the Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA. Notwithstanding the foregoing, the relevant rules under FATCA may change and, even if the Shares are considered regularly traded on an established securities market, Shareholders may, in the future, be required to provide information to the Company in order to allow the Company to satisfy its obligations under FATCA. The Company's FATCA diligence and reporting obligations will be governed by the US-Guernsey IGA and any applicable Guernsey implementing legislation.

Following the US implementation of FATCA, certain other jurisdictions are in the process of implementing or have implemented their own versions of FATCA, such as the United Kingdom, which has entered into intergovernmental agreements with its Crown Dependencies and Overseas Territories, including Guernsey. In addition, in February 2014 the Organisation for Economic Co-operation and Development released the "Common Reporting Standard" ("**CRS**"), designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. Over 50 jurisdictions, including Guernsey and the UK, have implemented the CRS with effect from 1 January 2016, and other jurisdictions are expected to implement the CRS in the future. Certain disclosure requirements are likely to be imposed in respect of certain Shareholders in the Company falling within the scope of measures that are similar to FATCA, such as the CRS.

Shareholders may be required to provide certain information to the Company in order to enable the Company to comply with its FATCA and CRS obligations in accordance with the Articles. If a Shareholder fails to provide the required information within the prescribed period, the Board may treat that Shareholder as a Non-Qualified Holder (as defined in the Articles) and require the relevant Shareholder to sell its Shares in the Company. In addition, the Company may incur additional costs in meeting its reporting obligations under FATCA and CRS.

Whilst the Company will seek to satisfy its obligations under each of the US-Guernsey IGA, the UK-Guernsey IGA and the CRS as implemented in Guernsey pursuant to regulations and to guidance (which is yet to be published in final form) in order 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 investor and where appropriate the direct and indirect beneficial owners of the interests held in the Company. There can be no assurance that the Company will be able to satisfy such obligations.

The Company expects that it will be classified as a passive foreign investment company

The Company expects to 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 U.S. 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.

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 Ordinary Shares or C Shares. In assessing an investment in the Company, investors should rely only on the information in the Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Board, the Investment Manager, the Operations Manager or either of the Joint 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, neither the delivery of the Prospectus nor any subscription or purchase of New Ordinary Shares or C 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 document whether of facts or of opinion. All the Directors accept responsibility accordingly.

Apart from the liabilities and responsibilities (if any) which may be imposed on either of the Joint 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 Ordinary Shares, C Shares or the Share Issuance Programme. 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.

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).

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 53 to 55 of the 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 Schemes Rules 2015 (the **Rules**) issued by the Guernsey Financial Services Commission (the **Commission**). The Commission, in granting registration, has not reviewed the Prospectus but has relied upon specific warranties provided by the Administrator, the Company's designated administrator for the purposes of the Rules.

Neither the Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

If potential investors are in any doubt about the contents of the Prospectus they should consult their accountant, legal or professional adviser, or financial adviser.

Investment considerations

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the New Ordinary Share or C Shares constitutes part of a diversified investment portfolio, who fully

understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment.

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

The New 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.

The contents of the Prospectus or any other communications from the Company, the Investment Manager, the Operations Manager, the Joint Bookrunners 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 Shares 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 Shares 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 Shares 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 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 1 to 40 of this Registration Document and the section in 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. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in the Prospectus which could cause actual results to differ before making an investment decision.

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

Further Issues under the Share Issuance Programme

In addition to further placings pursuant to the Share Issuance Programme described in the Securities Note dated the date of this document, this Registration Document may form part of any prospectus published in connection with an issue of New Shares under the Share Issuance Programme comprising a pre-emptive open offer and/or a non-pre-emptive offer for subscription which require the publication of a new Securities Note and Summary.

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 alone and should consult their professional advisers prior to making an application to subscribe for New Shares.

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 and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 25 April 2016.

Definitions

A list of defined terms used in this Registration Document is set out on pages 143 to 150 of this Registration Document and on pages 140 to 142 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, Germany, Sweden and Norway (as appropriate) and are subject to changes therein.

2015 Tap Issue and Fee Share Issues

The Prospectus relates not only to the issue of the New Shares but also sets out information relating to the 2015 Tap Issue and the Fee Shares.

The gross issue proceeds received by the Company from the 2015 Tap Issue, comprising the issue of 61,988,514 Ordinary Shares, were approximately £62 million, and the aggregate expenses of the 2015 Tap Issue amounted to approximately £785,000. The net proceeds (being £61.2 million) were used to pay down the Acquisition Facility, positioning the Company to take advantage of the strong pipeline of attractive investment opportunities under consideration at that time.

In accordance with the Investment Management Agreement and the Operations Management Agreement, the Investment Manager and the Operations Manager were issued in aggregate 483,455 fully paid Fee Shares on 30 September 2015 and in aggregate a further 736,190 fully paid Fee Shares on 31 March 2016.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Helen Mahy CBE (Chairman) Jonathan (Jon) Bridel Klaus Hammer Shelagh Mason all of: 1 Le Truchot St Peter Port Guernsey GY1 1WD
Investment Manager	**InfraRed Capital Partners Limited** 12 Charles II Street London SW1Y 4QU
Operations Manager	**Renewable Energy Systems Limited** Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR
Administrator, Designated Manager and Company Secretary	**Fidante Partners (Guernsey) Limited** 1 Le Truchot St Peter Port Guernsey GY1 1WD
Registrar	**Capita Registrars (Guernsey) Limited** Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 2LH
Receiving Agent	**Capita Registrars Limited** Corporate Actions The Registry 34 Beckenham Road Bechenham Kent BR3 4TU
Sole Sponsor and Joint Bookrunner	**Canaccord Genuity Limited** 9th Floor 88 Wood Street London EC2V 7QR
Joint Bookrunner	**Liberum Capital Limited** Ropemaker House 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 and French Law	**Norton Rose Fulbright LLP** 3 More London Riverside London SE1 2AQ
Legal advisers to the Company as to Guernsey Law	**Carey Olsen** P.O. Box 98 Carey House Les Banques St Peter Port Guernsey GY1 4BZ
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** 88 Wood Street London EC2V 7QQ

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 onshore wind farms and solar PV parks. The Company is targeting a dividend of 6.25 pence per Ordinary Share for the year ending December 2016 and will aim to increase this dividend in line with inflation over the medium term.[3]

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 onshore 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 technologies.

Investment Limits

Investments are focused in the UK and Northern European countries (including France, Ireland, Germany and Scandinavia) where the Directors, the Investment Manager and the Operations Manager believe there is a stable renewable energy framework. Not more than 50 per cent. of the Portfolio Value (calculated at the time of investment) may be invested in investments that are located outside the UK.

Investments are primarily made in onshore wind farms and solar PV parks, with the amount invested in other forms of energy technologies (such as biomass or offshore wind) currently limited to 10 per cent. of the Portfolio Value, calculated at the time of investment (although see below which describes the proposed increase to this limit).

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 the 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 an adequate spread of investment risk, it is the Company's intention that no single asset will account for more than 20 per cent. of the Portfolio Value, calculated at the time of investment.

Gearing Limit

The Group may enter into borrowing facilities in the short term, principally to finance acquisitions. Such short term financing is limited to 30 per cent. of the Portfolio Value. It is intended that any 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, typically with 25 year operating lives, held within Portfolio Companies generate long-term cash flows that can support longer term project finance debt. Such debt is non-recourse and typically is fully amortising over a 10 to 15 year period. There is an additional gearing limit in respect of such non-recourse debt of 50 per cent. of the Gross Portfolio Value (being the total enterprise value of such Portfolio Companies), measured at the time the debt is

3 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.

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 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.

Proposed amendment to the limit on investment in other forms of energy technologies

In order to achieve its investment objective, the Company's investment policy provides that it will invest principally in operational assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and solar PV parks. In addition, the existing investment policy limits investment in other forms of energy technology (such as biomass or offshore wind) to 10 per cent. of portfolio value at the time of investment.

Since its IPO in July 2013, the Company has focussed on onshore wind and solar PV technologies and it expects to continue to see attractive opportunities for portfolio investment in these technologies in the UK, as well as in France and in other targeted countries in Northern Europe. However, the Investment Manager is increasingly seeing opportunities in related renewable technology sectors, including offshore wind, which could provide suitable investment propositions for the Company if the Board and the Investment Manager consider the risk/reward profile appropriate.

In the case of offshore wind farms, there is currently approximately 11GW of installed generation capacity in Europe across 80 projects, the majority of which are in the UK and Germany, which are world leaders in this sector. The development of offshore wind in the UK also continues to enjoy Government support and the volume of installed capacity in the UK, currently 5GW, is expected to double by 2020.

The Investment Manager believes that, since the Company's IPO in 2013, the offshore wind sector has now built up meaningful operational and financial track records and a range of operating projects are becoming available for investment. Across the European Union as a whole in 2015, offshore wind represented the fourth largest contributor (and third largest renewables contributor) to the total of 28.9 GW of new power generation capacity installations, accounting for approximately 10 per cent. of such new capacity (behind onshore wind, solar PV and coal, and ahead of gas as well as other technologies including biomass, hydroelectric and nuclear) (Source: EWEA Annual Statistics 2015). In addition, the scale of the Company increased during 2015 from a Portfolio Value of £472.9 million to a Portfolio Value of £712.3 million which enables the Company to accommodate more comfortably offshore projects (which are typically larger compared with onshore wind and solar) while maintaining appropriate diversification.

As noted above, the Company is currently limited to investing no more than 10 per cent. of the Portfolio Value outside the technologies of onshore wind and solar PV. However, the Board believes that, with the growth in the size of the Current Portfolio, operational offshore wind projects (which are often large in scale and previously difficult to include within the single asset 20 per cent. concentration limit) are now appropriate for investment, and would provide further diversification to the Current Portfolio and scale, as well as attractive cash flows and returns. Given the scale of many offshore wind projects, investments in this sector might typically be effected in the form of minority stakes in wind farm project companies alongside other institutional investors, major developers or utilities. Additional potential investment areas for the Company may include other generating technologies or infrastructure that are complementary to or support the roll-out of renewable energy generation, such as back-up power generation, storage or demand-side response, where the Investment Manager is also seeing increased opportunities.

Accordingly, the Board is seeking Shareholder approval at the 2016 AGM to increase the investment limit for other forms of energy technologies. If the ordinary resolution is passed at the 2016 AGM the relevant investment limit in the Company's investment policy will be amended to read:

"Investments will be made in onshore 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."

Any amendment to the Company's investment policy pursuant to the proposed resolution at the 2016 AGM will be notified to Shareholders through a Regulatory Information Service as soon as practicable after the 2016 AGM.

IRR outlook

At the time of the IPO, the Company targeted a total internal rate of return (**IRR**) of 8 to 9 per cent. (net of expenses and fees) on the issue price of its Ordinary Shares, to be achieved over the longer term via active management of the investment portfolio and reinvestment of excess cash flow. The recent increased volatility in wholesale power pricing (with prices having fallen well below long-term trends), reductions in discount rates for renewables projects (reflecting continued investor demand for operational wind and solar projects) and changes in inflation rates, each of which is a key factor in the valuation of the Group's assets, mean that investors should factor in the possibility of a long-term IRR in the region of 7 to 9 per cent. (net of expenses and fees) assuming an issue price of 100 pence per New Ordinary Share under the Share Issuance Programme. The actual outcome will, *inter alia*, depend on the development of trends or reversals in each of these factors over the years ahead.[4] The Investment Manager and the Operations Manager will seek to maximise these returns through the active management of the Portfolio.

Investment opportunity

Demand for renewable energy installed capacity results from a combination of factors including an ageing conventional/fossil fuel power infrastructure network, uncertainty over nuclear new build, legally binding national targets consistent with the EU's overall target of 20 per cent. of gross final energy consumption from renewable sources by 2020 and the increased emphasis on the need for domestic energy sources, local job creation and security of supply.

In the UK and Northern Europe, wind and solar PV technologies, generally with a proven operational track record and strong annual growth in installed capacity, provide a substantial proportion of new renewable energy infrastructure installations.

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

- the potential for a dividend growing annually with inflation over the medium term;
- an investment policy targeting preservation of the capital value of the Portfolio with potential for capital growth;
- a diversified Current Portfolio, with a mixture of wind and solar PV assets in a number of geographies;

4 The indicative long term returns set out above are not profit forecasts and there can be no assurance that these returns can or will be achieved and they should not be seen as an indication of the Company's expected or actual results or returns.

- 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; and
- two experienced Managers advising the Company with complementary skills.

As at the date of this Registration Document, the Current Portfolio has 680 MW of net generating capacity) and comprises of 24 onshore wind farms and 27 solar PV parks located in the UK, France and Ireland.

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

Each of the three jurisdictions in which the Company's investments are located includes contracted support schemes that the Directors believe are stable. In the case of wind farms, these typically include long-term Feed-in Tariffs in both France and Ireland and long-term Power Purchase Agreements (PPAs) supported by Renewables Obligation Certificates in the UK. In respect of the Current Portfolio, the solar PV parks located in France benefit from long-term Feed-in Tariffs while the solar PV parks in the UK benefit from long- term Feed-in Tariffs or from Renewable Obligation Certificates. In each case, such benefits typically commence from the start of operations.

Approximately 26 per cent. of the Company's current project-level revenue in respect of the 2016 Financial Year (based on projections from the Current Portfolio) is currently linked to wholesale electricity prices. The Company's exposure to wholesale electricity prices is limited in the short term as initially there are various Feed-in Tariffs and fixed price PPAs in place. Over time, increasing exposure to wholesale electricity prices is expected to allow the Company to benefit from the anticipated real long-term growth in wholesale power prices.

Extent of inflation linkage

Currently, revenues from the wind farms and solar PV parks in the December 2015 Portfolio are closely linked to inflation, either directly through tariffs with inflation linkage and Renewable Obligation Certificates (accounting for approximately 70 per cent. of the Company's revenue in respect of the 2016 Financial Year) or indirectly through long-term correlation with electricity prices (accounting for approximately 26 per cent. of the Company's revenue in respect of the 2016 Financial Year). The balance of forecast revenues (approximately 4 per cent.) in respect of the 2016 Financial Year is through contracts with a fixed annual escalation (of not less than 2 per cent. per annum).

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 Acquisition 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 for listed securities of the London Stock Exchange and are, or will be 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 for listed securities 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 targeted and delivered a dividend of 6.19 pence per Ordinary Share for the year ended 31 December 2015.

The Company is targeting an aggregate dividend of 6.25 pence per Ordinary Share for the 2016 Financial Year (to be paid quarterly), reflecting a 1.0 per cent. inflationary increase above the dividend of 6.19 per Ordinary Share in respect of the financial year ended 31 December 2015.[5]

The Company will aim to increase the dividend in line with inflation over the medium term. This assumes, in particular, the resumption of steady growth in UK and European wholesale power prices and a continuation of the Company's on-target operating performance.

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.

Having paid dividends semi-annually since its IPO in 2013, the Company recently announced that it proposes to pay dividends quarterly commencing from the dividend with respect to the first quarter to 31 March 2016.

Accordingly, it is intended that the Company's target aggregate dividend for the 2016 Financial Year of 6.25p per share, will be paid in four interim quarterly dividends of 1.5625p per Ordinary Share. The first quarterly dividend is expected to be paid in June with respect to the three months to 31 March 2016.

The New Ordinary Shares issued pursuant to the Initial Issue will rank for the first quarterly interim dividend of 1.5625 pence per Ordinary Share which is expected to be declared in May 2016 and paid in June 2016 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. The Directors have been granted the authority to offer holders the right to elect to receive further Ordinary Shares instead of cash in respect of all or part of any dividend that may be declared, such authority to expire at the conclusion of the fifth annual general meeting of the Company. In the event a scrip dividend 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 2016 Financial Year.

Acquisition Facility

On 21 April 2016, the Company, UK Holdco and the Facility Banks entered into a renewed £150 million multi-currency Acquisition Facility with a three-year term at a margin of 205 basis points over 2 month LIBOR (or EURIBOR, as appropriate). The details of the Acquisition Facility are set out in paragraph 8.11 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 alternative investment fund for the purposes of the AIFM Directive. As such the Board retains overall responsibility for risk

5 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.

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, financing, construction and operation of wind farms and solar PV parks, acts as the Company's operations manager.

The Investment Manager has a 10 year working relationship with the Sir Robert McAlpine Group, a leading UK construction and civil engineering group which includes Sir Robert McAlpine Ltd, a sister company of RES.

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, the Investment Manager, 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.

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 8.3 of Part VII of this Registration Document.

Operations Manager

Under the Operations Management Agreement, the Operations Manager 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 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 8.4 of Part VII of this Registration Document.

In addition, RES currently provides asset management services in respect of 27 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's 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 8.5 of Part VII of this Registration Document.

Purchases of Ordinary Shares by the Company in the market

The Company has been granted authority (subject to all applicable legislation and regulations) to purchase in the market up to 14.99 per cent. per annum of the Ordinary Shares in issue as at 6 May 2015. This authority will expire at the conclusion of the 2016 AGM or, if earlier, eighteen months from the date of the ordinary resolution.

The Board intends to seek renewal of this authority from Shareholders at the 2016 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 300 million Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme on a non-pre-emptive basis, the Company also has an existing authority to issue shares by way of tap issues on a non-pre-emptive basis, as described below.

Pursuant to a special resolution passed on 6 May 2015, the Board was empowered to allot New Shares (or sell Ordinary Shares held in treasury) in an amount equal to up to 10 per cent. of the Ordinary Shares in issue as at the date of the passing of the resolution, increasing up to 10 per cent. of the Ordinary Shares in issue immediately after the closing of the 2015 Share Issuance Programme for cash on a non-pre-emptive basis. This authority enables the Company to allot Ordinary Shares for cash without first offering them to existing Shareholders on a *pro rata* basis. On 17 November 2015, 61,988,514 new Ordinary Shares were allotted to investors pursuant to the 2015 Tap Issue. As at the Latest Practicable Date, approximately 5 million Ordinary Shares remain available for issue under the existing disapplication authority taken at the 2015 AGM.

The existing disapplication authority will expire at the conclusion of the 2016 AGM and at the Company's 2016 AGM Shareholders are being asked to approve the disapplication of pre-emption rights to allow the Company to issue New Ordinary Shares at a premium to current Net Asset

Value on a non-pre-emptive basis by way of tap issues (the **AGM Tap Authority**). If approved, the AGM Tap Authority will enable the Company to issue up to 73,238,809 Ordinary Shares (representing 10 per cent. of the Company's issued share capital as at the date of the 2016 AGM notice) without first offering them to existing Shareholders on a *pro rata* basis.

In view of the proposed Share Issuance Programme, the Directors are seeking Shareholder approval at the Extraordinary General Meeting to increase the Company's authority to issue further Ordinary Shares by way of tap issues (the **New Tap Authority**) so that the maximum number of new Ordinary Shares which may be issued by way of tap issues on a non-pre-emptive basis will be equal to 10 per cent. of the Ordinary Shares in issue on 14 April 2016, increasing to up to 10 per cent. of the Ordinary Shares in issue immediately following closure of the Share Issuance Programme (and in any event not exceeding 103,628,947 New Ordinary Shares). All new Ordinary Shares issued pursuant to the New Tap Authority will be issued at a premium to the prevailing Net Asset Value per Ordinary Share, having taken into account the costs of the issue. If the Tap Disapplication Resolution is passed, the New Tap Authority would replace the AGM Tap Authority which would cease to have any further force and effect (assuming that the AGM Tap Authority has been approved by Shareholders at the 2016 AGM).

If granted, the New Tap Authority would allow the Company to issue new Ordinary Shares following closure of the Share Issuance Programme by way of tap issues where there is sufficient demand for the Company's Ordinary Shares, and thereby help to manage the share premium.

The New Tap Authority will expire at the conclusion of next year's annual general meeting or 15 months after the passing of the Tap Disapplication Resolution (whichever is earlier) and it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

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 1,433,426 fully paid Ordinary Shares have been issued to the Investment Manager and 771,845 fully paid Ordinary Shares were 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 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 an appropriate discount rate. The Investment Manager exercises its judgement in assessing the expected future cash flows from each investment. Each Portfolio Company produces detailed financial models 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

WIND ENERGY AND SOLAR PV MARKETS IN THE UK AND NORTHERN EUROPE

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

Renewable Energy in the EU Context

In order to implement the binding greenhouse gas (**GHG**) emission reduction targets set at the United Nations Framework Convention on Climate Change and the resulting Kyoto Protocol, the European Union (**EU**) introduced the Directive on the Promotion of the Use of Energy from Renewable Sources (2009/28/EC) (the **Renewable Energy Directive**).

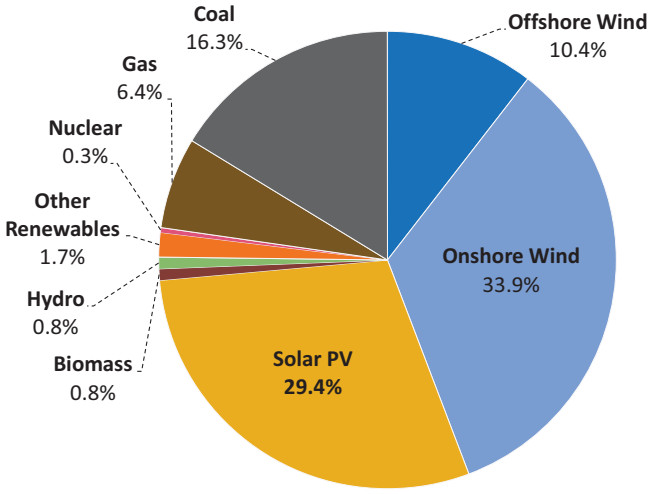
Under the Renewable Energy Directive, Member States are required to achieve national targets for renewables that are consistent with reaching the Commission's overall EU target of 20 per cent. of gross final energy consumption from renewable sources for all energy (including electricity, heat and transport) by 2020. In addition, in October 2014, European leaders agreed an EU framework for climate and energy policy to 2030 which includes a binding EU-wide target for renewable energy of 27 per cent.

The parties to the UNFCCC and the Kyoto Protocol met again in Paris in November and December 2015 to negotiate an international climate change agreement, known as the Paris Agreement. It was signed by 175 countries on 22 April 2016 and is expected to be ratified during 2016 and 2017 before entering into effect after being ratified by countries representing at least 55 countries and by countries representing at least 55 per cent. of global GHG emissions. Parties to the Paris Agreement (including France, Ireland and the UK) will be required to prepare and submit nationally determined contributions (**NDCs**) every 5 years and to pursue domestic measures with the aim of achieving such contributions.

Renewable electricity generation in context

Among the different renewable sources of electricity, onshore 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 The European Wind Energy Association. The cost of construction of onshore wind farms per MW is relatively low when compared to the current costs of other renewable technologies. Furthermore, solar PV has seen a dramatic reduction in costs and also benefits from being relatively easy to install. Other major contributors to recent renewables capacity growth include offshore wind, biomass and hydroelectric facilities.

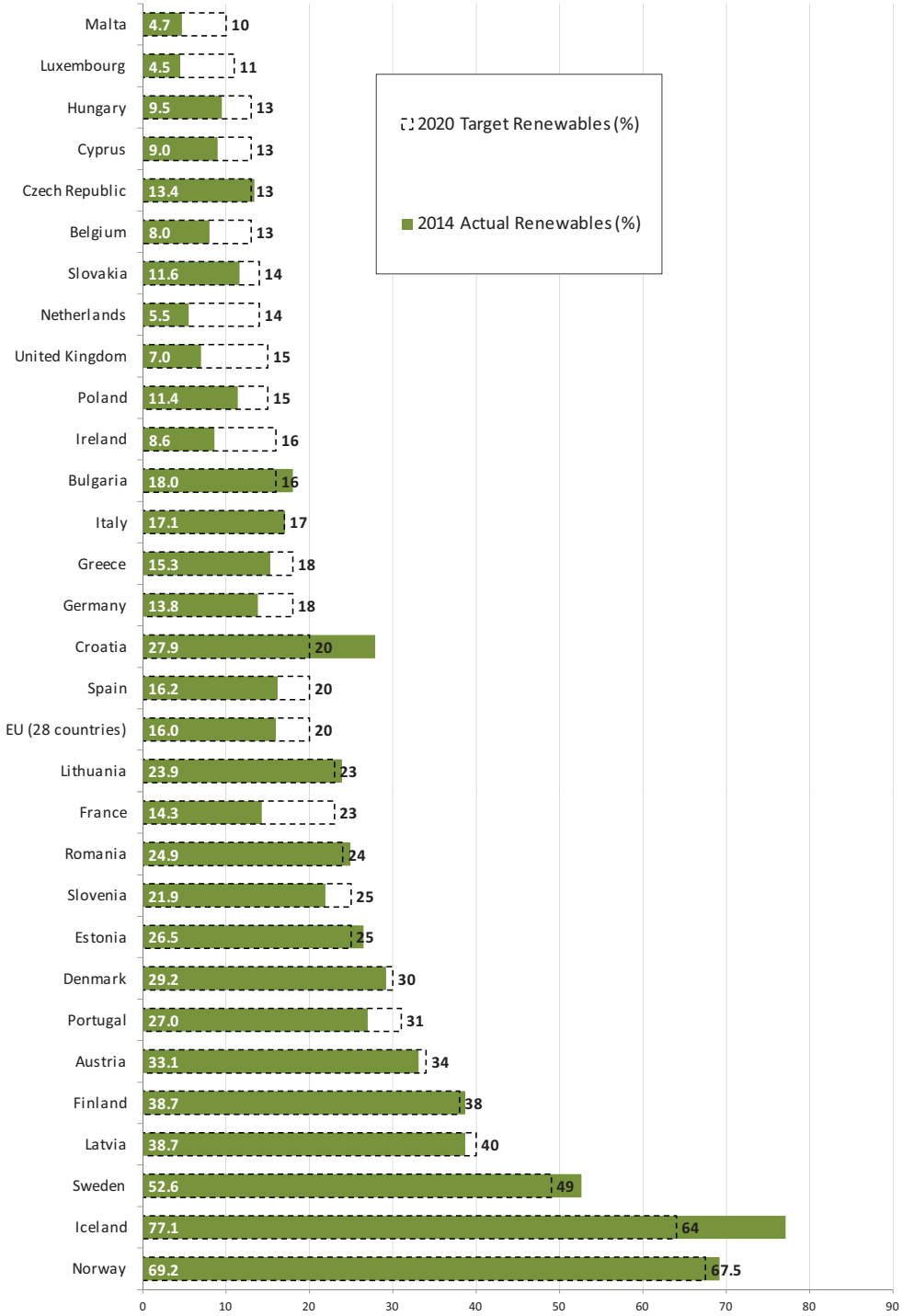
Figure 1: 2015 Share of New Power Capacity Installations in the EU (Total = 29 GW)



Source: EWEA Annual Statistics 2015 (Copyright: The European Wind Energy Association)

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, have further progress to make in expanding renewables towards their 2020 targets.

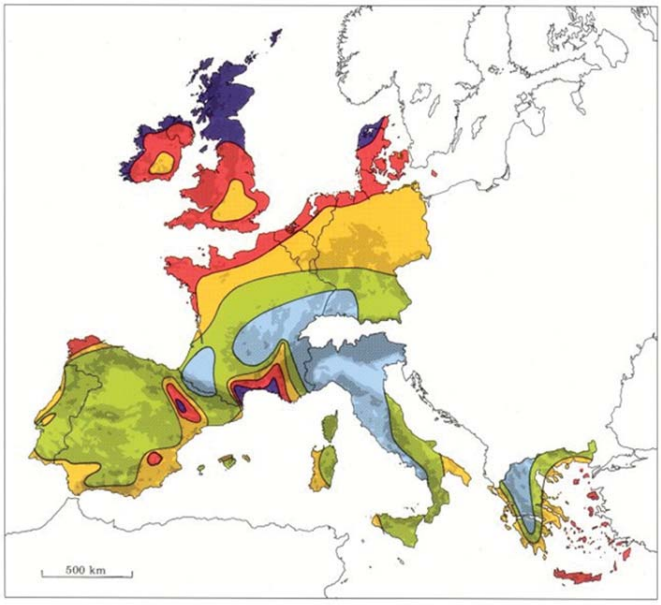
Figure 2: Progress in Europe (EU plus Norway and Iceland) towards Renewables' Targeted Contributions to Total Energy Consumption (Electricity, Heat and Transport) – 2014 actual v 2020 targets)



Source: Eurostat (February 2016)

As illustrated in Figure 3 below, some of the highest average wind speeds are found in the UK (particularly in the north), in Southern France and Ireland.

Figure 3: Average Wind Speeds in Western and Central Europe



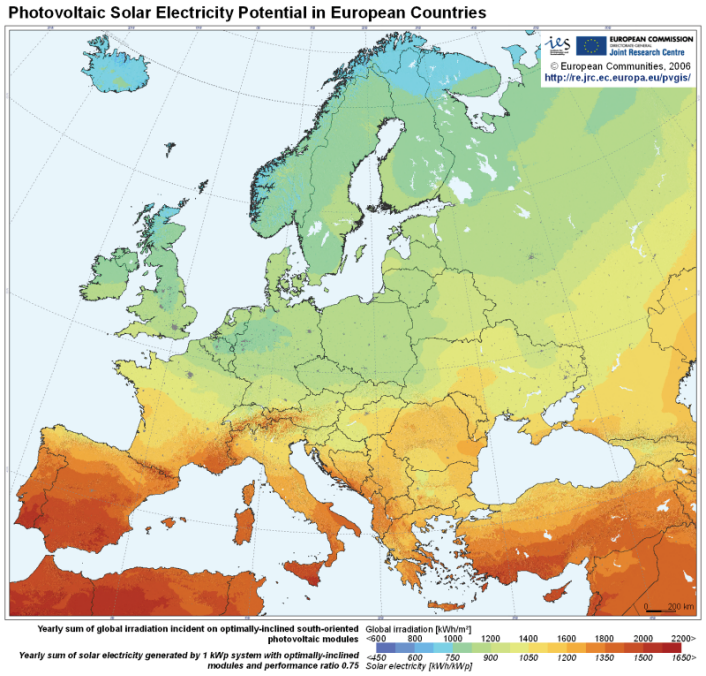
Wind resources[1] at 50 metres above ground level for five different topographic conditions

	Sheltered terrain[2]		Open plain[3]		At a sea coast[4]		Open sea[5]		Hills and ridges[6]	
	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}
	> 6.0	> 250	> 7.5	> 500	> 8.5	> 700	> 9.0	> 800	> 11.5	> 1800
	5.0-6.0	150-250	6.5-7.5	300-500	7.0-8.5	400-700	8.0-9.0	600-800	10.0-11.5	1200-1800
	4.5-5.0	100-150	5.5-6.5	200-300	6.0-7.0	250-400	7.0-8.0	400-600	8.5-10.0	700-1200
	3.5-4.5	50-100	4.5-5.5	100-200	5.0-6.0	150-250	5.5-7.0	200-400	7.0- 8.5	400- 700
	< 3.5	< 50	< 4.5	< 100	< 5.0	< 150	< 5.5	< 200	< 7.0	< 400

Source: Windatlas.dk (1989)

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



Renewable electricity support mechanisms in context

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

In order to properly estimate the potential for renewable energy installations, one must also look at the relevant support schemes in a given country. The next section provides a high level summary of support mechanisms available for wind farms and solar PV plants located in the UK, Ireland and France, which represent the markets 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

The UK's national target under the Renewable Energy Directive, by 2020, is for 15 per cent. of gross final energy consumption to come from renewable sources. The UK government put in place a Renewable Energy Roadmap in July 2011 (the **Roadmap**) to achieve that objective, which was then updated in November 2013 (the **Updated Roadmap**). In contrast to the 2020 renewable energy target, the 2030 EU-wide target of 27 per cent. set out in the EU framework for climate and energy policy agreed in October 2014 will not be broken down into individual national binding targets. Instead, Member States will make their own commitment which collectively should aim to deliver the EU-wide target. The European Commission has consulted on a new Renewable Energy Directive to legislate for these arrangements.

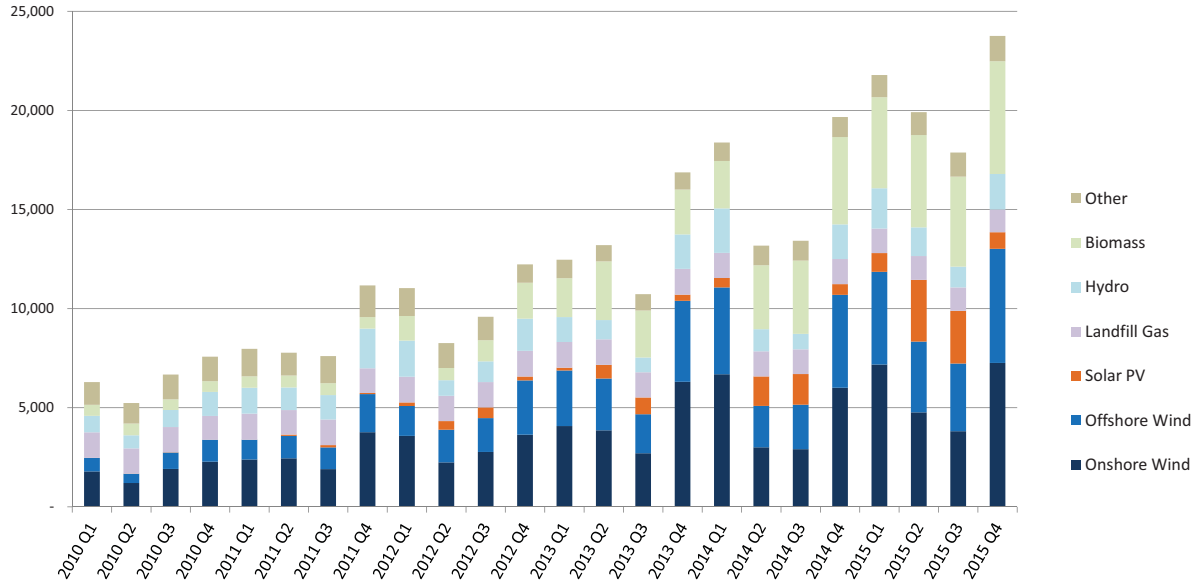
Compared to other EU Member States, the UK generates a relatively low proportion of electricity from renewable sources. Using the methodology set out in the Renewable Energy Directive, the Department of Energy and Climate Change's (**DECC**) provisional calculations show that 5.2 per cent. of gross energy consumption in 2013 came from renewable sources (up from 4.2 per cent. in 2012) versus the national target of 15 per cent. by 2020.

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 is 2013-2017 (2782 MtCO2e). The third carbon budget is 2018-2022 (2544 MtCO2e). The fourth carbon budget is 2023-2027 (1,950 MtCO2e). The government will legislate for the fifth budget in 2016. The Committee on Climate Change (''**CCC**'') has recommended that the fifth carbon budget is set at 1,765 MtCO2e, including emissions from international shipping, over the period 2028-2032. In providing its advice to Government on the level of carbon budgets the CCC uses criteria set out in the Climate Change Act. The 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. The Department of Energy and Climate Change has stated that projections for emissions have increased since 2014 and that the shortfall over the fourth carbon budget has increased from 133MtCO2e to 187MtCO2e.

At the end of 2015, the UK's renewable electricity capacity totalled 30.0GW, an increase of 22 per cent. from 2014, as per the Energy Trends (March 2016) issued by DECC.

The following chart illustrates the UK electricity production from renewable energy 2010-2015 by Major Source.

Figure 5: UK Electricity Production by Renewable Type (Quarterly, in GWh)



Source: DECC (March 2016)

Current support mechanisms for renewables in the UK

Overview

The deployment of renewable electricity production in the UK is currently supported by three key mechanisms: the Renewables Obligation (**RO**), small scale FITs and CFD FITs. The RO mechanism in practice consists of three complementary obligations: one covering England and Wales, and one for each of Scotland and Northern Ireland. Decisions regarding the operation of the RO in Scotland are devolved to the Scottish Government. For the purpose of this section, any reference to the RO shall mean the obligations covering England, Wales, Scotland and Northern Ireland, unless otherwise specified.

The RO has been the primary renewable energy support mechanism to date although support for large-scale renewable energy projects of greater than 5 MW is transitioning to the CFD regime (though not all technologies will necessarily be eligible to apply for CFD FIT support). 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 2015-2016 has been set at £44.33 per ROC.

The second support mechanism, the FIT, supports renewable energy generation sites with a capacity of less than 5 MW. Generators are paid a generation tariff for electricity generated and an export tariff when electricity is exported. FIT payments are paid by certain licensed electricity suppliers (FIT Licensees). The small scale FIT applies in GB only; small scale generators in Northern Ireland are currently supported by the RO.

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 either GB or Northern Ireland depending on the location of the station;

- the value of the ROCs and Recycle Elements (see further below); and
- any embedded benefits for avoiding the use of the electricity transmission system.

The Renewables Obligation (RO)

At present, the majority of the UK's renewable generating capacity is supported by the RO, a measure which was introduced on 1 April 2002 as a mechanism to promote the growth of renewable power generation.

As noted above, the RO places an obligation on suppliers to source a growing proportion of the electricity they supply from eligible renewable sources. Since 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.

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

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. There is also a mutualisation fund to cover any shortfall resulting from suppliers who become insolvent or otherwise permanently default. Payments to suppliers out of the buy-out fund, the late payment fund and the mutualisation fund are often referred to as the ''Recycle Element'', 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''. In October 2011 the UK government published a consultation on its proposed changes to the banding levels in England and Wales for the period 2013-2017, which came into force on 1 April 2013. As a result of the consultation, the banding levels were modified to reduce the overall cost to the consumer, as well as to drive deployment of alternative technologies, by reducing, or tapering over time, Renewables Obligation support available to newly accredited plants in respect of certain technologies.

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

The level of RO support for solar PV available for new accreditations was subject to separate consultation in 2012. The Coalition Government concluded that the level of support for ground mounted solar will be 1.6 ROCs/MWh in 2013/14 (from 1 April 2013), 1.4 in 2014/15, 1.3 in 2015/16 and 1.2 in 2016/17. In relation to new solar PV projects of 5 MW and below, the Conservative Government launched a banding review consultation on 17 December 2015. Subject to the outcome of the consultation and Parliamentary approval, solar PV projects of 5 MW and below accredited after 22 July 2015 (being the original proposal date) and which do not benefit from the applicable grace period or exception will have an RO band of 0.8 ROCs/MWh.

The Scottish government carried out consultations on banding levels at the same time as the UK government's consultations in October 2011 and in 2012, which focused on areas where Scotland proposed to take a different approach to the rest of the UK. The outcome of the Scottish government's consultations was that it decided to follow the UK government's proposals in respect of onshore wind and solar PV banding levels, as described above.

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 Northern Ireland Assembly has generally followed the response of the UK Government in relation to the banding review. However, 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 will close in Northern Ireland on 31 March 2017 and at present there are no proposals for the introduction of a CFD FIT regime in Northern Ireland.

DECC confirmed on 2 October 2014 that it would close the RO to new solar PV generating stations (both ground- and building-mounted) above 5 MW from 1 April 2015, two years earlier than planned (subject to limited grace periods). The current banding levels of RO support have not been changed. Some limited grace periods were available which allowed projects to be commissioned until as late as 31 March 2016. Secondary legislation to effect these changes was introduced in September 2014 in the form of the Renewables Obligation Closure Order 2014 (as amended). The effect of this decision is that solar PV projects now have to compete for support under CFD FITs (assuming CFD FITs are available).

Following the outcome of the DECC consultation entitled ''Consultation on changes to financial support for solar PV'' published on 17 December 2015, the Conservative Government closed the RO early to new accreditation of solar PV projects of 5 MW and below from 1 April 2016 (subject to limited grace periods). The same consultation also concluded that the grandfathering of support levels will not be guaranteed for new solar PV projects of 5 MW and below which were not accredited by 22 July 2015 (except for those projects benefitting from a certain grace period). This change will not affect projects accredited before 22 July 2015.

On 18 June 2015, the Conservative Government announced its intention to close the RO to accreditation of new onshore wind projects a year early, from 31 March 2016, subject to certain limited grace periods to be brought into legislation. The early closure of the RO to onshore wind will be enacted via primary legislation in the Energy Bill 2015/2016. The Conservative Government has proposed that a grace period will be available for projects that have committed significant investments as of 18 June 2015 which will extend the deadline for accreditation to 31 March 2017 and additional grace periods for grid or radar delay or investment hiatus. Such grace periods are subject to UK parliament approval.

*Levy Exemption Certificates (**LECs**)*

LECs are transferable exemptions from the Climate Change Levy (**CCL**). The CCL is a tax on some non-domestic supplies of energy to help fund carbon reduction initiatives and provide energy efficiency incentives. Businesses can avoid paying the CCL if they source their electricity from CCL exempt sources such as renewable sources (except large-scale hydro).

In the Conservative Government's Summer Budget announcement of 8 July 2015 the Conservative Government stated the intention to remove LECs for renewable source electricity. The decision was given effect by Parliament by a budget resolution of the House of Commons on 14 July 2015. Renewable electricity generated on or after 1 August 2015 is not eligible for LECs and LECs will not be issued to generators of renewable electricity.

Prior to this change, LECs were issued to accredited renewable generators for each MWh of renewable electricity produced. Renewable generators monetised this value through the receipt and sale of LECs which were usually bundled with the electricity when sold to a supplier. Suppliers used LECs as part of the evidence to demonstrate to HMRC that the electricity they supplied to non-domestic consumers in the UK was from renewable sources and therefore exempt from the CCL. The CCL as of April 2013 was set at £5.24 per MWh, was £5.41 per MWh from April 2014 and £5.54 from April 2015.

Before the withdrawal of LECs, a typical onshore wind farm in the UK could expect to receive, depending on how recently it was built, approximately 50 per cent. of its annual revenues from the

wholesale price, 41 per cent. from the ROC sales, and 9 per cent. from the ROC recycle and LEC prices.

The removal of LECs impacted the Company's operating portfolio to the extent of reducing medium-term revenues by 4 per cent. and NAV by a similar amount. Adjustment for this removal was fully reflected in the Company's NAV, as set out in the Company's interim report for the six months ended 30 June 2015 which was published in August 2015.

The Company engaged in proceedings, along with other participants in the renewables industry, for a judicial review regarding the insufficiency of the notice period given by HM Treasury when removing LECs. On 10 February 2016, the UK High Court of Justice dismissed an application for judicial review to which the Company's proceedings were linked. The Company is not assuming any recovery of losses incurred (and fully accounted for in the financial year ended 31 December 2015) as a result of the removal of LECs.

Non-Fossil Fuel Orders

A small minority of wind farms in the UK operate under the Non-Fossil Fuel Orders (**NFFO**) and the Scottish Renewables Obligation (**SRO**) of 1994, 1997, and 1998 (1999 in Scotland). NFFO and SRO provide a single fixed price for each unit of power generated by the contracted wind farms and delivered onto the grid over a 15 year period. No new NFFO contracts have been awarded since 1999.

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

The FIT regime is implemented by way of the Feed-in Tariffs Order 2012 (as amended) and related legislation and license conditions. It requires FIT Licensees to pay a generation and export tariff to eligible low carbon generators whose capacity does not exceed 5 MW.

FIT payments are made according to published tariffs. Degression of the generation tariff rates for new PV projects not yet accredited was introduced in 2012 and amended from 1 January 2015 to control the costs of the FIT scheme and is based on new generating capacity deployed in the previous quarter (with a minimum of 3.5 per cent. degression per quarter).

Once accredited, the generation and export tariff are grandfathered for the length of the FIT support (currently 20 years for solar, although earlier projects, including the Cornwall Solar Projects and the Marvel Farms Solar Park, benefit from a 25-year FIT support). In the UK, FITs are currently indexed with RPI inflation to ensure that target rates of return are maintained in real terms for the life of the FIT.

Following the outcome of the DECC consultation which was published on 17 December 2015 and an amendment to the existing legislation which came into force in January 2016, the Conservative Government has significantly reduced the level of FIT generation tariffs from January 2016 and will cap the FIT expenditure budget at £100 million of new spend form January 2016 to April 2019. All new installations applying for FITs on or after 15 January 2016 will be subject to a new system of caps from 8 February 2018.

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 RPI inflation. At current wholesale electricity market prices, the export tariff therefore constitutes a fixed floor price to selling power through a PPA.

The FIT generation tariff for a standalone solar PV project accredited between 8 February 2016 and 31 March 2016 was £8.70/MWh and the export tariff was £49.10/MWh.

Electricity Market Reform (EMR)

The Energy Act 2013 received royal assent on 18 December 2013. Most secondary legislation came into force in 2014, following a consultation period.

The Energy Act provides a legislative framework for EMR, which comprises four key elements:

- long-term contracts for difference for low carbon generation (**CFD FITs**);
- Carbon Price Floor (**CPF**);
- a Capacity Mechanism to encourage the availability of capacity, demand reduction measures and storage in order to ensure security of supply; and
- an ''Emissions Performance Standard'' to limit how much carbon power stations can emit.

Two of the focal elements are relevant to the Company's activities: CFD FITs and CPF.

Support through CFD FITs aims to provide long-term revenue certainty by guaranteeing a contracted price for power generated. 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 an estimate of the long-term price needed to bring forward investment in that specific technology (the ''strike price''). This difference may be positive or negative and where electricity prices exceed the strike price generators will be liable to make payments to the CFD FIT counterparty.

On 26 February 2015, the Coalition Government announced the results of the first CFD FITs competitive auction allocation round. The Coalition Government awarded CFD FITs to 27 projects. The developers' bids in this round were significantly below the administrative strike prices set by the government. From 1 April 2017, support for renewable projects greater than 5MW will only be available through the CFD FIT support scheme and the RO scheme will close to new entrants (subject to limited grace periods). Solar PV and onshore wind projects which are subject to the early closure of the RO will have to either: (i) seek accreditation under the RO before the relevant early closure date (31 March 2015 for solar PV of more than 5 MW or 31 March 2016 for onshore wind and for solar PV of 5 MW and below); or (ii) seek to accredit after such early closure dates if they are eligible for the limited grace periods introduced; or (iii) seek support under the competitive auction process for the CFD FIT scheme.

The CFD FIT counterparty is a single government-owned counterparty, the Low Carbon Contracts Company Ltd. A supplier obligation is being introduced to fund CFD FITs. The duration of support under CFD FITs is 15 years. CFD FITs will be allocated by way of allocation rounds, which will initially occur annually.

The budget in respect of the first allocation round was:

- Pot 1 (established technologies): £50 million for projects commissioning from 2015/16 onwards and an additional £15 million for projects commissioning from 2016/17 onwards; and
- Pot 2 (less established technologies): £155 million for projects commissioning from 2016/17 onwards and an additional £80 million for projects commissioning from 2017/18 onwards.

If a budget is insufficient to satisfy all applications for a CFD FIT, projects in the same pot will have to compete with one another for a CFD FIT by way of auctions. Inevitably, the most expensive schemes which require higher strike prices will lose out. Solar PV and onshore wind are ''established technologies''. Budgets will be set for future allocation rounds and there are mechanisms for the allocation of budget to different technologies to be controlled. It is anticipated that the Conservative Government will publish plans for the Levy Control Framework and the availability of CFD FITs in 2016. On 11 February 2016, the Secretary of State for Energy and Climate Change, Amber Rudd, confirmed that the Government did not have plans at that moment for a large-scale solar CFD FIT. In the Budget 2016, the Government announced that it will auction CFD FITs of up to £730 million this Parliament for up to 4 GigaWatts of offshore wind and other less established renewables, with a first auction of £290 million. Support for offshore wind will be capped initially at £105/MWh (in 2011-12 prices), falling to £85/MWh for projects commissioning by 2026. The government will continue to control costs on consumer bills and further details will be announced in the autumn. No mention was made of support for established technologies such as onshore wind and solar PV.

It was feared that the move away from the RO towards CFD FITs may diminish the incentive for electricity suppliers to enter into long-term power purchase agreements with renewable electricity generators. As such, a mechanism for there to be an ''offtaker of last resort'' has been implemented. Under such mechanism, a backstop power purchase agreement between the generator and a licensed supplier is facilitated. This is achieved through a competitive auction process. The licensed supplier will buy the electricity produced under a backstop PPA at a specified discount below the market reference price.

In April 2010, the end date of the RO in GB was extended from 2027 to 2037. This enables plants accredited in 2017 to receive a full 20 years of support.

ROCs issued after 1 April 2027 will be replaced with ''fixed price certificates'' a new form of certificate. The Coalition Government indicated that the intention is to maintain levels and length of support for existing participants under the RO with the long term value of a fixed price certificate to be set at the prevailing buy-out price plus a fixed percentage, which the Coalition Government said

it intended to target as the long term value of the ROC. However, this may not eventually be the case as details have still to be finalised. 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.

For existing projects, the replacement of ROCs by fixed price certificates is likely to have an impact on the power purchase agreement in place and may trigger the change in law clause. As the final design of the fixed price certificates is not yet known and still very much debated, it is not possible to identify precisely what the impact will be.

The EMR framework will broadly carry across to both Scotland and Northern Ireland. Devolved powers may allow for some variations and nuances, particularly for Northern Ireland where changes will be undertaken in the context of the island's Single Electricity Market (**SEM**) (further details of EMR in relation to the SEM are set out in the Risk Factors section of this Registration Document). The Scottish government has had a consultative role in the design and delivery of the CFD, as well as a consultative role within the accompanying institutional framework.

The second key element of EMR, the carbon price floor, was introduced in April 2013 to encourage additional investment in low-carbon power generation by providing greater support and certainty to the carbon price. The floor was based on an assessment of a desired target price for carbon realised by the EU ETS and was given effect by levying CPS on designated fossil fuel generators in the UK under the Climate Change Levy.

The ETS is a cap and trade scheme that requires operators of installations in energy-intensive sectors to surrender an equal number of emission allowances to the total emissions of GHGs from the installation for that year. Allowances can be purchased at auction and some are allocated for free to certain sectors. Allowances can be traded for commercial purposes and are surrendered to achieve compliance. The current phase of the ETS is phase III which began in 2013 and will expire in 2020. Prices of allowances have been lower than originally intended, which has led to a number of legislative proposals to increase the price of allowances at an EU level. The CPS is a UK-specific policy response to low ETS prices but will not affect the price of allowances themselves.

Carbon price support may affect RO-supported renewable generators by increasing the wholesale electricity market price to reflect the additional carbon costs incurred by fossil fuel generators. However, levels of carbon price support have been frozen until 2019/2020.

Northern Ireland is exempt from the carbon price floor.

UK Wholesale Power Market

GB

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

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

Northern Ireland

The SEM is the wholesale electricity market that covers Northern Ireland and the Republic of Ireland. The SEM is a mandatory spot market or pool; all generation, and all load is nominally settled half hourly.

The SEM is operated by the Single Electricity Market Operator (**SEMO**) and governed by the Trading and Settlement Code.

All generators connected in Ireland or Northern Ireland, and having a nameplate generating capacity of 10MW or more, are required to participate directly in the SEM unless they are permitted, by one of a limited number of regulatory exceptions, to appoint an intermediary.

Licensed generators who participate directly in the SEM sell their output into the pool and receive the System Marginal Price (**SMP**).

Licensed generators having a nameplate generating capacity of less than 10MW, and who choose not to participate in the SEM, will typically enter into an intermediary arrangement with a licensed supplier and the licensed supplier will be permitted to net the volume off against the demand that the supplier would otherwise be required to purchase from the SEM. By netting off the volume from its SEM demand, the supplier will receive the value of this output as a reduction of its demand exposure.

In respect of the volumes that they do purchase from the SEM pool, all suppliers are required to pay the same price for electricity purchased from the pool during any given half-hour trading period. Prices are published on a half-hourly basis and are calculated after the event.

The electricity market prices are set by the SEMO based on many factors, the predominant influence being the fuel costs of the marginal plant that is required to generate during the relevant half-hour trading period. During trading periods in which demand is low, prices will be lower because the most efficient and low cost generation plants on the system are dispatched first. As electricity demand increases, the amount of generators exporting to the grid needs to be increased. This is done incrementally, by continuously dispatching the ''next least expensive'' generator to the system. In this way the cost of generation is kept to a minimum.

Usually, a generator who sells directly to the pool will receive an energy payment and a capacity payment.

- Energy Payment – the market price per MW sold per half-hour.
- Capacity Payments – compensation for being available to generate upon instruction from the grid operator. SEMO manages a separate capacity payment mechanism which is levied for each trading period on supplies and paid to generators based on rules as determined by the Northern Ireland and Republic of Ireland regulators from time to time. Renewable generator availability is calculated on a basis equivalent to their dispatched power. Presently the allocation of funds for the discharge of capacity payments is calculated for each Trading Year by CER and Ofgem for distribution to relevant generators.

As referred to in the Risk Factors section of this Registration Document, the Irish and Northern Irish electricity regulators are currently re-designing the SEM so that it is consistent with the European Target Model for Electricity, that is currently being developed by ACER pursuant to the Third Energy Package.

Overview of French Renewable Energy Market

Support scheme for renewables

The French Electricity Law of 10 February 2000 imposes an obligation on EDF and non-nationalised local distributors to purchase electricity generated from renewable sources by independent power generators, subject to certain requirements. In practice nearly all PPAs are entered into with EDF. This purchase obligation has since been amended by subsequent laws.

All renewable energy technologies with a certain installed capacity are eligible to receive a FIT under the purchase obligation, which varies by technology. The former order for onshore wind was approved in November 2008 and has thus applied to all onshore wind farms commissioned since that date until it was cancelled by the Conseil d'Etat and then replaced by a new tariff order dated 17 June 2014 with tariffs identical to those of 2008 tariff order.

The French FIT system is partially financed through the public contribution to the electricity service or contribution au service public de l'électricité (**CSPE**), an amount added to the electricity bill of

each electricity consumer to enable EDF to recover the extra cost of purchasing electricity from renewable generators. The CSPE levy is set to equal 19.5 €/MWh in 2015 (against 16.5 €/MWh in 2014).

Current specific support mechanisms

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

Figure 6: Tariff applicable for a French wind farm

Date of filing of tariff application	8 June 2001 to 9 July 2006	Starting 10 July 2006
Initial period	5 years	10 years
Revenue in initial period	83.8 €/MWh in year 1 (indexed to inflation for future years)	82.0 €/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 then subject to an annual index, called "index L" which corresponds broadly to the evolution of the cost of work and services in the energy sector.

For solar PV parks the FIT depends on the site type, the project capacity and date of signature of the PPA. The tariff order 26 July 2006 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 Order dated 4 March 2011, as amended by decision dated 30 October 2015 (the **2011 Tariff Order**) specifies the conditions of purchase of electricity produced by solar plants and sets 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 kWc.
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 kWc.
	13.68 c€/kWh for any solar plant benefiting from the regime of simplified building integration, with a total installed capacity between 36 kWc to 100 kWc.
Other plants (T5)	6.12 c€/kWh for any other solar plant the total installed capacity of which does not exceed 12 MWc.

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

Tariffs determined in accordance with the foregoing 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.

Therefore:

- 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 of 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 as from the entry into force of the purchase agreement, 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.). Capacities of 155 MW and of 120 MW were set out by contract for the first two ''simplified'' calls for tenders that have now closed. The last ''simplified'' call for tenders was launched in March 2015 in relation to an initial capacity of 120 MW, divided into 3 phases of 40 MW each and for a period of 4 months. The overall volume of this ''simplified'' call for tenders was raised to 240 MW, with each phase increasing from 40 to 80 MW. The second and the third phases, from 22 September 2015 until 21 January 2016 and from 22 January 2016 until 20 May 2016 respectively, must also consist of lots specifically intended to livestock buildings, thereby offering additional opportunities to agricultural projects.

Two ''regular'' calls for tenders 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. Capacities of 443 MW and of 380 MW were set out by contract. 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 and that are also beneficial in respect of soil use.

The overall volume of the last ''regular'' call for tenders was doubled in August 2015 and accordingly increased to 800 MW in order to take into consideration the strong underwriting for lots of ground-mounted plants and the low prices proposed by bidders (an 87.1 €/MWh average for ground-mounted plants with a capacity from 5 MW to 12 MW; 70 €/MWh for some; and a weighted price of 99.26 €/MWh for the three technology families). At such prices, solar energy has now become competitive against wind energy and new nuclear. The additional 400 MW is distributed as follows: 105 MW will be used for ground-mounted plants with a capacity up to 5 MW and 295 MW will be used for ground-mounted plants with a capacity from 5 to 12 MW. The closing date for the submission was set for 1 June 2015. The Winner designation occurred in December 2015.

A ''regular'' call for tenders was also launched in May 2015 for large-sized solar plants (capacity up above 100 kW) concerning the overseas departments and Corsica, so as to implement innovative projects that combine storage technology with self-consumption and therefore limit the use of energy during high-demand periods. The overall volume of this call for tenders is 50 MW, to be distributed between building plants (25 MW) and parking shade-structure or ground-mounted plants (25 MW). The closing date for the submission was set for 20 November 2015.

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 as from the expiration of a FIT

purchase agreement, provided that sufficient investment is implemented in accordance with the Energy Transition Law n°2015-992 in respect of green growth.

Recent developments to the French support scheme

Wind energy projects in operation, in construction and in development have been subject to general uncertainty due to the challenge against the French 2008 FIT scheme on the grounds that the FIT scheme qualifies as ''State Aid'' and should have been notified to the European Commission. This uncertainty does not affect any production generated and sold after 27 March 2014. It is also not expected to affect the Company's existing portfolio in France which pre-dates the 2008 scheme.

A summary of the French 2008 FIT scheme cancellation procedure is set out below.

''State Aid Claim'' – On 6 February 2009, the validity of the 2008 Feed-in Tariff Order was challenged by the anti-wind farm association Vent de Colère before the French administrative high court (the **Conseil d'Etat**). The French government (i.e. the Ministry responsible for Energy policy) was the defendant in this law suit.

The claim pending was whether the French 2008 FIT scheme constituted State Aid contrary to EU rules and if so, if such State Aid was ''compliant or non-compliant'' with EU market mechanisms.

In light of the complexity of the dispute, the Conseil d'Etat filed on 15 May 2012 a preliminary ruling (*question préjudicielle*) to the Court of Justice of the European Union (the **CJEU**) requesting confirmation as to whether or not the French 2008 FIT scheme qualifies as an aid granted by the State or through State resources.

On 19 December 2013, the CJEU ruled that the French 2008 FIT scheme is an aid granted by the State or through State resources.

''Rulings: State Aid but Compliant'' – In the meantime, the European Commission (the **EU Commission**) considered on 27 March 2014 that the French 2008 FIT scheme was compatible with the European Union common market.

Due to the ruling that the State Aid was ''compliant'', the maximum penalty risk is limited to the reimbursement of the interest from the first day on which the aid was received and the EU Commission decision date regarding the compliance of the French support scheme (i.e., 27 March 2014) as applied on an amount equal to the difference between the electricity market price and the FIT.

''Action by the Conseil d'Etat'' – The Conseil d'Etat rendered its ruling on 28 May 2014 on the lawfulness of the 2008 Feed-in-Tariff Order. As expected, the Conseil d'Etat cancelled the 2008 Feed-in-Tariff Order on the basis that it constitutes a State aid under Article 87 of the EU Treaty, which was not notified to the EU Commission in violation of Article 88(3) of the same Treaty.

In a judgment dated 15 April 2016, the Conseil d'Etat has ordered the French State to make the recovery referred to above. A penalty of 10,000 EUR per day shall apply if, within a period of 6 months following the notification of the judgment, the French State does not execute the decision of the Conseil d'Etat.

Although the Conseil d'Etat did not expressly require the recovery of interests referred to above the repayment principle derives from EU law, and recovery of interest could be requested by the EU Commission, by the French government, and/or third parties to the French government.

As of today, the French government has not undertaken any request in relation to such repayment.

The period for such recovery would effectively be from the date of implementation of the PPA (i.e. payment by EDF of the Feed-in Tariff to the electricity generator) until the date of the EC ''compliant'' ruling, being 27 March 2014.

The recovery of interests would lead to significant practical issues as the sums at stake are not related to a single payment but to regular payments, and also given that each project has different quanta of sales for each hour of the day since 2008.

The quantum of interests to be repaid will be of a lesser amount for projects put into operation in the year 2013 or 2014 prior to 27 March 2014 than the amount to be repaid in relation to, for example, projects put into operation in the years 2008-2009.

''Current PPA Status: Unaffected by cancellation of 2008 Feed-in Tariff Order'' – In several public announcements, the French government affirmed that existing PPAs would be protected. EDF has also confirmed that the PPAs would remain valid in a letter to the Renewable Energies

Syndicate (**SER**) dated 4 June 2014 (not only for wind farms already in operation but also for projects not already in operation but for which the PPAs were signed during their construction period).

Following the decision of the Conseil d'Etat, and relevant to those projects without PPAs, a new tariff order dated 17 June 2014 was published on 1 July 2014 at the Official Journal. This new order provides for tariffs identical to those of the 2008 Feed-in-Tariff Order.

''The 2014 tariff order recourse'' – The new tariff order dated 17 June 2014 was challenged before the French administrative high court (Conseil d'Etat) by among others, the same anti-wind farm association (Vent de Colère) that challenged the previous tariff orders. The recourse was filed on 2 September 2014. A ruling of the Conseil d'Etat dated 9 March 2016 rejected the recourse and validated the 2014 tariff order.

Energy Transition Law

The Energy Transition Law n°2015-992 in respect of green growth, enacted on 17 August 2015 (the LTE) sets ambitious targets with regard to consumption and production of renewable energy. The portion of energy consumption supplied by renewable energy should rise to 32 per cent. of gross energy consumption in 2030 and should represent 40 per cent. of electricity production in 2030 instead of 16 per cent. currently.

In accordance with the guidelines adopted by the European Commission on 28 June 2014 on State aid for environmental protection and energy 2014-2020, the LTE introduces a new compensation mechanism (*le complément de rémunération*) to support the integration into the market of energy produced from renewable resources. The new compensation mechanism provides for the payment of a bonus to the producer that will complement revenue earned from sale of produced energy on the market. The bonus is intended to enable the producer to receive a total income level that should cover the cost of its plant while ensuring regular profitability of the invested capital.

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 period of 20 years maximum, or a ''call for tenders'' allocation.

The additional compensation is equal to the difference between the base tariff and the base market price, which is calculated differently depending on the method of allocation.

In the event of an ''open register'' allocation, the base tariff is similar to the current purchase tariff. The difference with the base market price will be increased with a management bonus which is intended to compensate costs caused by placing the energy production on the market. The producer's revenues earned from the capacity market should be deducted, as well as the guarantees of origin in relation to Article L314-20 3° of the French Energy Code.

In the event of a ''call for tenders'' allocation, the base tariff, subject to the call for tenders and as proposed by the producer, should include revenues earned from the capacity market and the management bonus.

The new compensation mechanism will come into force on the date of entry of a further implementing decree which will specify the practical modalities of the additional compensation (the **Decree**). There is no certainty as at the date of this Registration Document on the final provisions which the Decree will contain or the date of entry of the Decree.

Interaction between the new compensation mechanism and power purchase obligation mechanism

For solar plants:

New solar plants at the date of entry into force of the Decree (i.e. those operated for the first time and for which fundamental structures or grid works have yet not been used for energy production purposes or for any other purpose as at the date of the submission of the request for a power purchase agreement under the compensation mechanism), can benefit from the new compensation mechanism in the form of a call for tenders (either ''simplified'' or ''regular'' depending of the installed capacity of the power plant). A producer may be able to benefit from the power purchase obligation mechanism, if it has filed a power purchase agreement request before the entry into force of the Decree, provided that completion of the plant occurs within 18 months.

Only new plants using solar energy with an installed capacity up to 100 kW can benefit from the power purchase obligation mechanism.

For wind farms:

The wind energy support mechanism was notified to the European Commission on 26 March 2014, i.e. before the entry into force of the guidelines 2014-2020 issued by the European Commission. According to the guidelines, a government is only required to modify its aid scheme to renewable energy at the expiration of a ten-year period as from the notification of the said scheme. The wind FIT as determined by the order dated 17 June 2014 may therefore be maintained until 2024. However, the French government may change the tariff or the purchase scheme before this date. Virginie Schwartz, Director of Energy in the Department of Climate and Energy has announced the purchase tariff regarding the wind energy will be upheld at least until 31 December 2018.

Market size

A total of 9,769 MW of onshore wind power has been installed in France as of 30 June 2015 (of which 585 MW connected to the Rte network, *Réseau de Transport d'Electricité*) which means that 498 MW has been connected to the network since December 2014, i.e. a 5.3 per cent. increase in 6 months. As of 30 June 2015, 10,382 MW was waiting to be connected to the grid compared to 9,870 MW on 31 December 2014. On average, about 3.7 per cent. of the electricity consumption in France is covered by the wind park production (*Source: Rte, Syndicat des Energies Renouvelables, ERDF, ADEef, Panorama des Energies Renouvelables au 30 juin 2015*).

Operational capacity is forecast to continue to grow. The 2020 target is for 19,000 MW of onshore wind capacity to be installed.

The installed solar PV capacity in France was 5,702 MW as of 30 June 2015 (*Source: Rte, Syndicat des Energies Renouvelables, ERDF, ADEef, Panorama des Energies Renouvelables au 30 juin 2015*). This is more than the 2020 initial target of 5,400 MW set by decision dated 15 December 2009 concerning the multiannual programming of energy production investments. By the decision dated 28 August 2015, the Minister of Environment resolved to raise the targets of total installed capacity from 5,400 MW to 8,000 MW as at 31 December 2020. At the same time, calls for tenders launched in November 2014 in relation to ground-mounted or rooftop photovoltaic plants with a capacity above 250 kW, and in March 2015 for photovoltaic plants on buildings and parking shade structures with a capacity from 100 to 250 kW, were doubled to reach 800 MW and 240 MW respectively.

Pursuant to the draft of the multiannual plan for energy (the **PPE**) presented by the Minister of Environment on 13 November 2015, the objective is to increase by more than 50 per cent. the pace of development of electrical renewable energies in order to produce by 2023, 60 per cent. more renewable electricity than is currently produced, especially in two sectors: solar photovoltaic and wind power, which must represent a total of 24 GW (14.3 GW for wind, 10.2 GW for PV) installed capacity in 2018 and GW 39-42 (21.8 to 23.3 GW for wind, 18.2 to 20.2 GW for PV) installed capacity in 2023. The French Government published in November 2015 a preliminary calendar for coming PV auctions:

	2015	**2016**				**2017**				**2018**				**2019**
	Q4	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Ground mounted [MW]				500		500		500		500		500		500
Roof-mounted [MW]				150	150	150		150	150	150		150	150	150

It appears that the PPE will not be published shortly as the Government is having difficulties finalizing decisions on the future of the French nuclear power plants. Hence the Government modified the existing investment multiannual programming (PPI) through an order dated 24 April 2016. According to this order, the new renewable targets are (i) 10,200 MW on 31 December 2018 and between 18,200 and 20,200 MW by 31 December 2023 for solar and (ii) 15,000 MW on 31 December 2018 and between 21,800 and 26,000 MW by 31 December 2023 for wind

The Nouvelle Organisation du Marché de l'Electricité Law n°2010-1488 dated 7 December 2010 (the NOME or New Organization of the Energy Market) instituted a scheme of capacity obligations called the ''capacity market'' under articles L. 335-1 and seq. of the Energy Code. Order n°2012-1405 dated 14 December 2012 and the implementing decree dated 23 January 2015 specify the conditions of implementation of the capacity market mechanism. Every 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 they have energy capacity in a certain amount (*garantie de capacité*). In order to do so, suppliers must either own

production plants or energy curtailment system, or purchase capacity guarantees from other energy suppliers in the form of certificates. The implementation of the capacity market started on 1 April 2015 and the capacity scheme will be effective during the winter 2016-2017. For projects under the power purchase obligation, EDF OA is responsible for the certification procedure and receives the benefit of it.

Overview of The Irish Wind Energy Market

As of 2015, approximately 3,078 MW of onshore wind power had been installed in the island of Ireland (Republic of Ireland being 2,436 MW and Northern Ireland being 642MW). Source: Wind Energy Statistics (www.iwea.com).

In Ireland the support for wind energy is provided by REFIT, the Renewable Energy Feed-in Tariff. REFIT is a Feed-in Tariff support scheme that hedges off-takers against the higher costs associated with the purchase of renewable energy up to a regulated ''reference price'' (which typically becomes the strike price under the relevant PPA). An additional payment of 15 per cent. of the reference price is made to the off-takers, and all support lasts for a 15 year period. The first REFIT scheme (**REFIT 1**) was announced in 2006 and state aid approval was obtained in September 2007 – however some uncertainty surrounds the amount of generating capacity that is currently supported by the REFIT 1 scheme, and consequently the extent to which the scheme remains within the bounds of its state aid approval. There has also been state aid approval from the European Commission for two new REFIT schemes – REFIT 2 (onshore wind, small hydro and landfill gas) and REFIT 3 (biomass technologies). There is no support available for solar PV in the Republic of Ireland.

Figure 8: REFIT 2 (2014) reference prices and payments for wind projects

Category	REFIT reference price MWh
Onshore wind (above 5MW)	€69.58
Onshore wind (equal to or less than 5 MW)	€72.02

http://www.dcenr.gov.ie/Energy/Sustainable+and+Renewable+Engery+Division/REFIT.htm

The REFIT 2 reference prices in Figure 8 are adjusted annually to the change in the consumer price index (**CPI**) in Ireland.

Under REFIT 2, a balancing payment of up to a maximum of c9.90 MWh may be payable to the supplier in respect of eligible electricity exported to the grid. This payment is not subject to any increases in CPI. The full c9.90 MWh is payable where the ''market price'' obtained from the market in respect of renewable generation (which price is calculated by the Commission for Energy Regulation) is equal to or less than the REFIT 2 reference price.

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

The Republic of Ireland is part of the SEM along with Northern Ireland. As referred to the Risk Factors section of this Registration Document, the REFIT scheme is likely to be amended to reflect the planned re-design of the SEM.

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.

Overview of the Current Portfolio

The Current Portfolio consists of 51 assets in the UK, France and the Republic of Ireland. 24 of the assets are operating onshore wind projects (representing generating capacity of approximately 532 MW) and 27 of the assets are solar PV projects (representing generating capacity of approximately 148MW), with a weighted average operational history of approximately six years. Taken individually, no single asset accounts for more than 20 per cent. of either the overall generating capacity or the investment value of the Current Portfolio. The determination of the acquisition discount rate for each asset took into account a number of factors including asset type, jurisdiction, location and project financing arrangements.

The Current Portfolio represents a broad geographic spread of operating renewable energy assets across three countries and encompasses two of the fastest growing major renewable energy segments, namely onshore wind and solar PV, which provide a diversity of energy sources. Additional diversity is obtained by the Current Portfolio's exposure to different wind systems.

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

Figure 1: Summary of the Current Portfolio

	Project Name	Technology	Location	Turbine / Panel Manufacturer	Turbine Rating (MW)	Number of Turbines	Rated Capacity (MW)*	Commercial Operations Commenced	PPA Expiry	ROC or FiT Expiry	PPA Counter-party
1.	Roos	Onshore Wind	England	Vestas	1.90	9	17.1	April 2013	2028	2033	SPERL
2.	The Grange	Onshore Wind	England	Vestas	2.00	7	14.0	April 2013	2028	2033	SPERL
3.	Tallentire	Onshore Wind	England	Vestas	2.00	6	12.0	May 2013	2028	2033	Statkraft
4.	Crystal Rig 2	Onshore Wind	Scotland	Siemens	2.30	60	67.6	June 2010	2017	2029	EdF
5.	Hill of Towie	Onshore Wind	Scotland	Siemens	2.30	21	48.3	May 2012	2027	2032	SPERL
6.	Mid Hill	Onshore Wind	Scotland	Siemens	2.30	33	37.2	June/November 2014	2027	2034	Statkraft
7.	Paul's Hill	Onshore Wind	Scotland	Siemens	2.30	28	31.6	May 2006	2021	2027	E.ON
8.	Crystal Rig 1	Onshore Wind	Scotland	Nordex	2.50	25	30.6	October 2003	2020	2027	E.ON
9.	Green Hill	Onshore Wind	Scotland	Vestas	2.00	14	28.0	March 2012	2027	2032	SPERL
10.	Rothes 1	Onshore Wind	Scotland	Siemens	2.30	22	24.8	May 2005	2020	2027	E.ON
11.	Rothes 2	Onshore Wind	Scotland	Siemens	2.30	18	20.3	June 2013	2027	2033	Statkraft
12.	Earlseat	Onshore Wind	Scotland	Vestas	2.00	8	16.0	June 2014	2017	2034	GDF SUEZ Energy
13.	Meikle Carewe	Onshore Wind	Scotland	Gamesa	0.85	12	10.2	July 2013	2028	2033	Statkraft
14.	Forss (incl. extension)	Onshore Wind	Scotland	Siemens	1.00 and 1.30	6	7.2	April 2003 and July 2007	2018 / 2023	2027	NFPA and E. On
15.	Altahullion (incl. extension)	Onshore Wind	Northern Ireland	Siemens	1.30	29	37.7	June 2003 and November 2007	2018 / 2022	2023 / 2027	Viridian
16.	Lendrums Bridge (inc. extension)	Onshore Wind	Northern Ireland	Vestas	0.66	20	13.2	January 2000 and December 2002	2016 / 2017	2020 / 2022	Airtricity
17.	Lough Hill	Onshore Wind	Northern Ireland	Siemens	1.30	6	7.8	July 2007	2022	2027	ESB
18.	Taurbeg	Onshore Wind	Republic of Ireland	Siemens	2.30	11	25.3	March 2006	2016	n/a	SSE Airtricity
19.	Milane Hill	Onshore Wind	Republic of Ireland	Vestas	0.66	9	5.9	November 2000	2017	n/a	SSE Airtricity
20.	Beennageeha	Onshore Wind	Republic of Ireland	Vestas	0.66	6	4.0	August 2000	2017	n/a	SSE Airtricity
21.	Haut Languedoc	Onshore Wind	France	Siemens	1.30	23	29.9	September 2006	2021	2021	EDF
22.	Haut Cabardes	Onshore Wind	France	Siemens	1.30	16	20.8	March 2006 and December 2006	2021	2020 / 2021	EDF

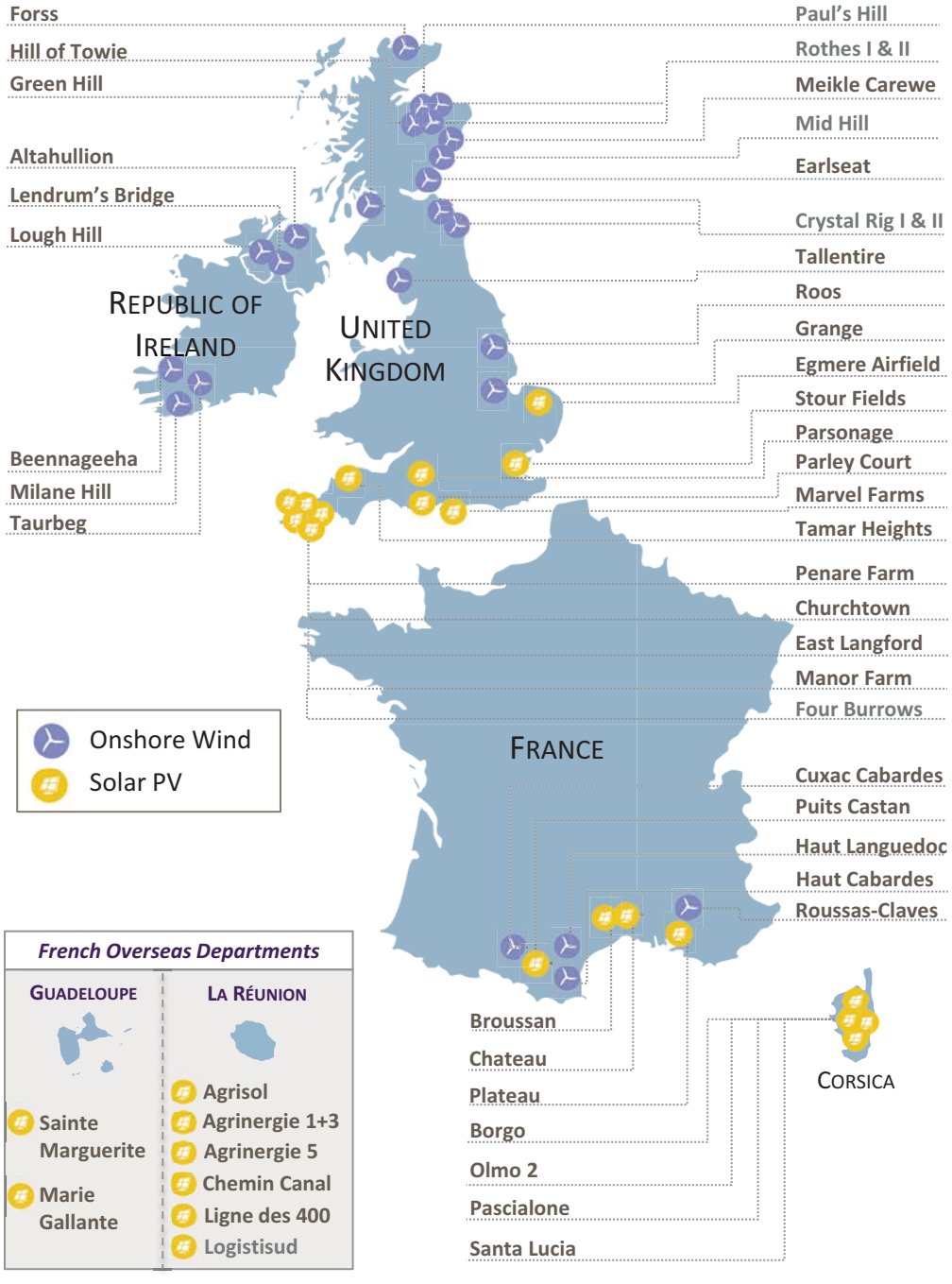
	Project Name	Technology	Location	Turbine / Panel Manufacturer	Turbine Rating (MW)	Number of Turbines	Rated Capacity (MW)*	Commercial Operations Commenced	PPA Expiry	ROC or FiT Expiry	PPA Counter-party
23.	Cuxac Cabardes	Onshore Wind	France	Vestas	2.00	6	12.0	December 2006	2020/2021	2021	EDF
24.	Roussas-Claves	Onshore Wind	France	Vestas	1.75	6	10.5	January 2006	2021	2021	EDF
25.	Parley Court	Solar PV	England	ReneSola	n/a	n/a	24.2	March 2014	2030	2034	RWE npower
26.	Egmere Airfield	Solar PV	England	ReneSola	n/a	n/a	21.2	March 2014	2030	2034	RWE npower
27.	Stour Fields	Solar PV	England	Hanwha Solar One	n/a	n/a	18.7	March 2014	2029	2034	Centrica
28.	Tamar Heights	Solar PV	England	Hanwha Solar One	n/a	n/a	11.8	March 2014	2029	2034	Centrica
29.	Penare Farm	Solar PV	England	ReneSola	n/a	n/a	11.1	March 2014	2030	2034	RWE npower
30.	Parsonage	Solar PV	England	Canadian Solar	n/a	n/a	7.0	July 2013	2016	2033	GDF SUEZ Energy
31.	Four Burrows	Solar PV	England	ReneSola	n/a	n/a	7.2	January 2015	2029	2034	British Gas Trading
32.	Churchtown	Solar PV	England	Canadian Solar	n/a	n/a	5.0	July 2011	2016	2036	Smartest Energy
33.	East Langford	Solar PV	England	Canadian Solar	n/a	n/a	5.0	July 2011	2016	2036	Smartest Energy
34.	Manor Farm	Solar PV	England	Canadian Solar	n/a	n/a	5.0	July 2011	2016	2036	Smartest Energy
35.	Marvel Farms	Solar PV	England	LDK/Q.Cells	n/a	n/a	5.0	November 2011 and December 2013	2016	2034 / 2036	SSE
36.	Puits Castan	Solar PV	France (South)	Fonroche	n/a	n/a	5.0	March 2011	2031	2031	EDF
37.	Plateau	Solar PV	France (South)	Sunpower	n/a	n/a	5.1	May 2012	2032	2032	EDF
38.	Chateau**	Solar PV	France (South)	Sharp	n/a	n/a	1.6	December 2010	2030	2030	EDF
39.	Broussan**	Solar PV	France (South)	Sharp	n/a	n/a	1.0	September 2010	2030	2030	EDF
40.	Pascialone	Solar PV	France (Corsica)	CSUN	n/a	n/a	2.1	September 2011	2031	2031	EDF
41.	Olmo 2	Solar PV	France (Corsica)	CSUN	n/a	n/a	2.1	August 2011	2031	2031	EDF
42.	Santa Lucia	Solar PV	France (Corsica)	CSUN	n/a	n/a	1.7	September 2011	2031	2031	EDF
43.	Borgo	Solar PV	France (Corsica)	Suntech	n/a	n/a	0.9	July 2011	2031	2031	EDF
44.	Agrinergie 1 & 3**	Solar PV	France (Réunion)	Suntech /CSUN	n/a	n/a	1.3	December 2010/ September 2011	2030/2031	2030/2031	EDF
45.	Chemin Canal	Solar PV	France (Réunion)	CSUN	n/a	n/a	1.1	August 2011	2031	2031	EDF
46.	Ligne des 400	Solar PV	France (Réunion)	Canadian Solar	n/a	n/a	1.1	August 2011	2031	2031	EDF

	Project Name	Technology	Location	Turbine / Panel Manufacturer	Turbine Rating (MW)	Number of Turbines	Total Rated Capacity (MW)*	Commercial Operations Commenced	PPA Expiry	ROC or FiT Expiry	PPA Counter-party
47.	Agrisol**	Solar PV	France (Réunion)	Sunpower	n/a	n/a	0.5	August 2011	2031	2031	EDF
48.	Agrinergie 5**	Solar PV	France (Réunion)	Sunpower	n/a	n/a	0.7	October 2011	2031	2031	EDF
49.	Logistisud**	Solar PV	France (Réunion)	Sunpower	n/a	n/a	0.6	December 2010	2030	2030	EDF
50.	Sainte Marguerite	Solar PV	France (Guadeloupe)	Sunpower	n/a	n/a	1.1	August 2011	2031	2031	EDF
51.	Marie Gallante	Solar PV	France (Guadeloupe)	GE	n/a	n/a	0.5	June 2010	2030	2030	EDF

* Net generating capacity is calculated pro-rata to the Company's equity interest in the project company

** Roof-mounted projects

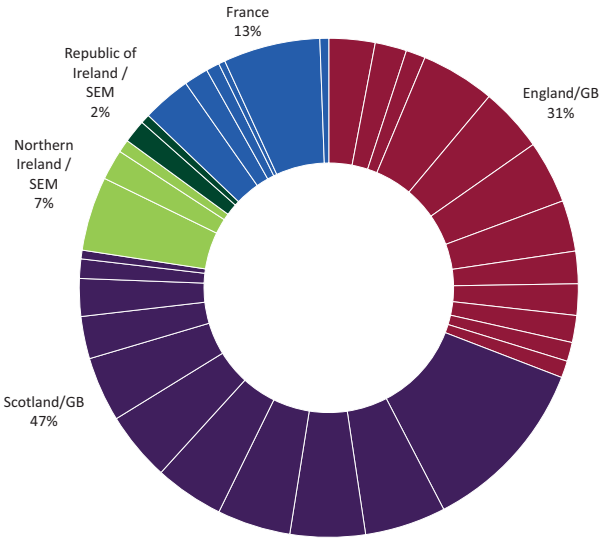
Figure 2: Map of the Current Portfolio



The Current Portfolio comprises a diverse range of assets across different energy markets, regulatory jurisdictions, 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:

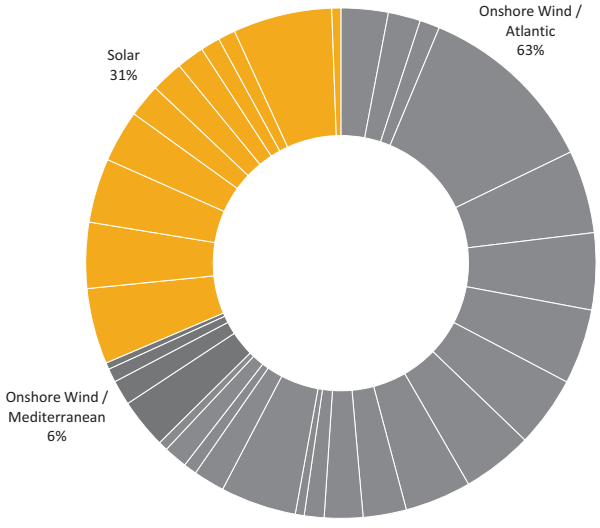
Figure 3: Portfolio Segmentation by jurisdiction, energy market and technology

By Market/Jurisdiction
March 2016



See notes 1 and 2 below

By Technology/Weather System
March 2016



See notes 2 and 3 below

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

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. For example, months of stronger solar

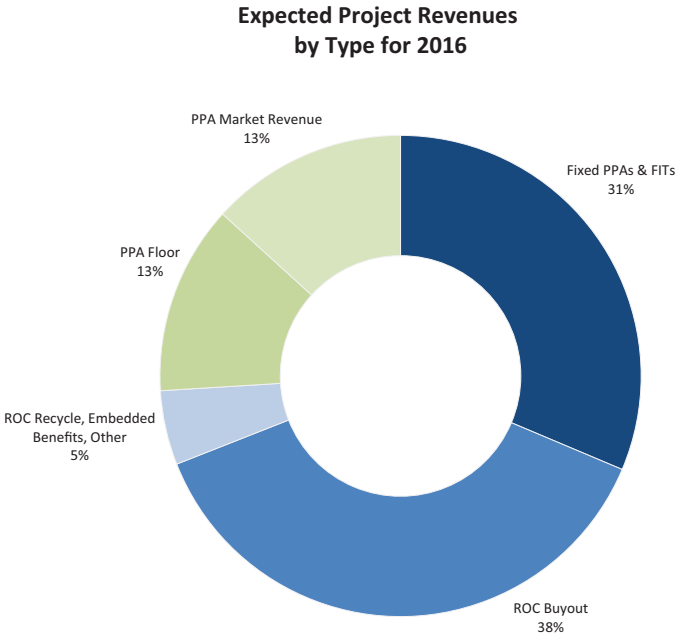
irradiation in the UK can offset months of low wind and vice-versa. While there can be some diversification benefit achieved by a spread of projects within one region, different regions exhibit distinct results, for example, under the guiding influences of pressure systems in the Atlantic and Mediterranean.

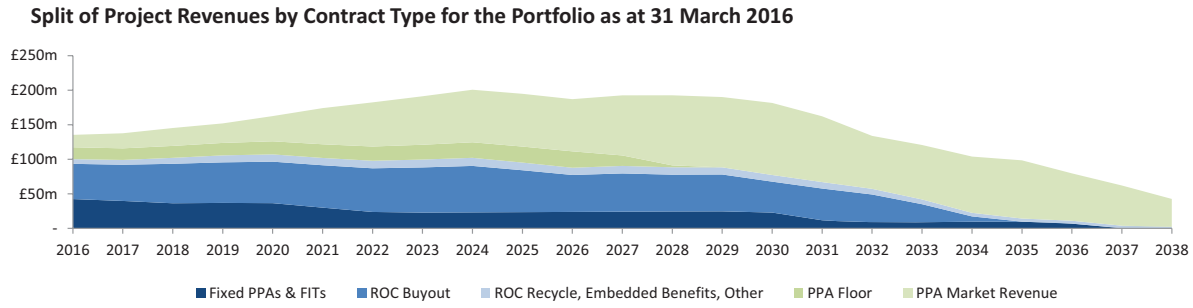
The technological mix of the Current Portfolio provides further diversification of revenues through seasonality-related factors, in particular as wind generally provides the majority of its output in the winter months while solar energy provides the majority of its output in the summer.

Project Revenues

The Current Portfolio has a diverse range of revenue sources ranging from contracted Feed-in Tariffs, Renewables Obligation Certificates and a variety of wholesale Power Purchase Agreements reflecting the different jurisdictions in which the underlying assets operate and the range of agreements with contracting counterparties which are, for the most part, major utilities. A majority of the revenues (2016: 69 per cent.) received by the Portfolio Companies in the near-term 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 based on a combination of season and/or day ahead pricing against established market indices and a small discount against the market price is applied.

Figure 4: The following chart illustrates the proportions of expected project revenues for 2016 and over the expected life of the Portfolio, together with the type of revenue, based on March 2016 Portfolio





The expected project revenues over the expected life of the Portfolio will be shaped in particular by the remaining operational life of the assets, range of PPAs, ROCs and FiTs in place and the Company's long-term power price assumptions.

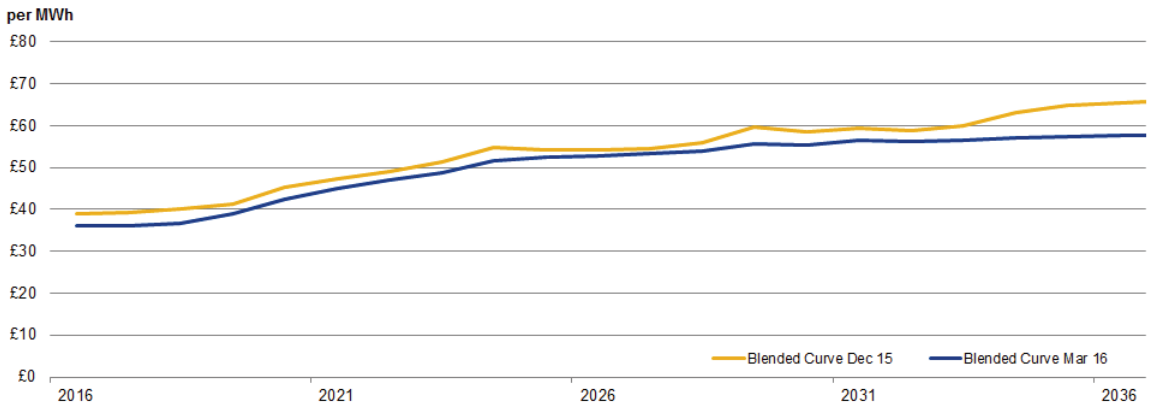
In addition, the Directors believe there may be opportunities to both extend and increase the energy yield of the Group's assets through extension of the relevant leases and new investment in repowering the existing assets (typically through the replacement of the existing turbines with larger, more 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 with the Operations Manager a Repowering Rights and Adjacent Development Agreement in relation to certain of the Company's projects (further details of which are set out in paragraph 8.7 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 potential additional potential revenues are not taken into account in Figure 4 above.

The Directors also believe that further upside may be created by other means, for example through refinancing existing debt or through the benefits of scale if the Portfolio is enlarged through acquisitions.

The key assumptions in deriving the preparation of Figure 4 are summarised below:

- Energy yield estimate based on acquisitions P50 for both onshore wind and solar PV assets
- Inflation rates applied on relevant project related cash flows in each jurisdiction:
  - UK: 2.75 per cent. per annum
  - France: 2.00 per cent. per annum
  - Ireland: 2.00 per cent. per annum
- Exchange rate for Euro/GBP of 1.2618 as at 31 March 2016
- Power price forecasts for each of GB, Northern Ireland, Republic of Ireland and France are based on analysis by the Investment Manager using data from leading power market advisers. The blended power curve used in the valuation of the Group's assets as at 31 March 2016 (the **March 2016 Valuation**) compared to that at 31 December 2015 (the **December 2015 Valuation**) is illustrated below.

Figure 5: Blended power curve



The power price forecasts are weighted by P50 estimates of production by the Current Portfolio across each of its markets to derive the blended power curve. In determining the forecasts to be adopted by the Company, the Investment Manager consults with leading external advisers who produce detailed power price forecasts in the markets relevant to the Portfolio.

In assessing the expected project revenues contributing to the Company's NAV at 31 March 2016 (as further discussed below), the Investment Manager has made provision for a downward adjustment to the power price forecasts of approximately 5 per cent. across the curve against those used for the December 2015 Valuation (see Figure 5 above). This follows consultations with

advisers and reference to their latest power price forecasts (typically revised quarterly). The reduction reflects, in the early years of the forecasts, mainly reduced fossil fuel commodity prices (with gas prices in particular influencing wholesale power pricing) and, in the later years of the forecasts, lower expected gas wholesale prices and electricity demand due to a lower longer-term expected rate of global and particularly Asian growth.

Target Dividend

As noted above in Part 1 of this Registration Document, the Company is targeting an aggregate dividend of 6.25p in respect of the financial year ending 31 December 2016, payable in four equal quarterly interim dividends of 1.5625p in June, September and December 2016 and March 2017 and aims to continue to pay attractive dividends increasing with inflation over the medium term[6].

While a range of factors will affect the Company's ability to sustain a dividend at targeted levels, the Company believes that the combination of the following provide a positive framework to enable the Company to achieve its targeted returns: the composition of the Current Portfolio; the combined expertise of both of the Managers; the ability to invest across multiple markets and technologies; the nature of the jurisdictions and energy markets encompassed by the Company's investment policy; and the expected opportunities for reinvestment of surplus cash flows. However, the level of returns achieved will be dependent on the long-term out-turn of a number of factors such as power prices and inflation, which are outside the control of the Company and the Managers.

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. Recent lower wholesale power prices have reduced the level of cash dividend cover. 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 particular, sustaining the dividend at targeted levels assumes the steadying of and resumption of growth in UK and European wholesale power prices (as illustrated in Figure 5 above) and a continuation of the Company's on-target operating performance.

In respect of the financial year ended 31 December 2015, the Company achieved a cash dividend cover of approximately 1.2x (or 1.05x excluding the benefit of scrip dividends). In the current low power price environment, a low level of cash dividend cover is expected to continue in the near term. The 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 total amount of project-level amortisation in 2015 amounted to approximately 0.6x the level of the dividend. There is flexibility for the Company to enhance the level of cash dividend cover by increasing cash available to the Company through slowing the rate at which aggregate project level debt is reduced.

NAV per Ordinary Share as at 31 March 2016

The Company estimates a NAV per Ordinary Share as at 31 March 2016 of 97.1 pence (the **March 2016 NAV**). This compares to a NAV per Ordinary Share of 99.0 pence as at 31 December 2015, as adjusted for the interim dividend of 3.11 pence per Ordinary Share in respect of the period from 1 July to 31 December 2015 which was paid on 31 March 2016, and reflects earnings of 1.2 pence per Ordinary Share in the first quarter of 2016.

Since the publication of the Company's results for the year ended 31 December 2015, a number of power price forecasters have issued their latest power price forecasts (which are typically revised quarterly) and these latest forecasts showed a reduction in forecast prices against those utilised in the December 2015 Valuation. The reduction was on average around 5 per cent. across the forecast period. The reductions in the early years of the projections mainly reflect reduced fossil fuel commodity prices (with gas prices in particular influencing wholesale power pricing) seen globally between November 2015 and February 2016. The reductions in the later years of the projections reflect lower expected future gas wholesale prices and electricity demand due to a lower longer term expected rate of global, and particularly Asian, growth. The March 2016 NAV reflects these reduced forecasts. The further power price forecast adjustment, together with a

6 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.

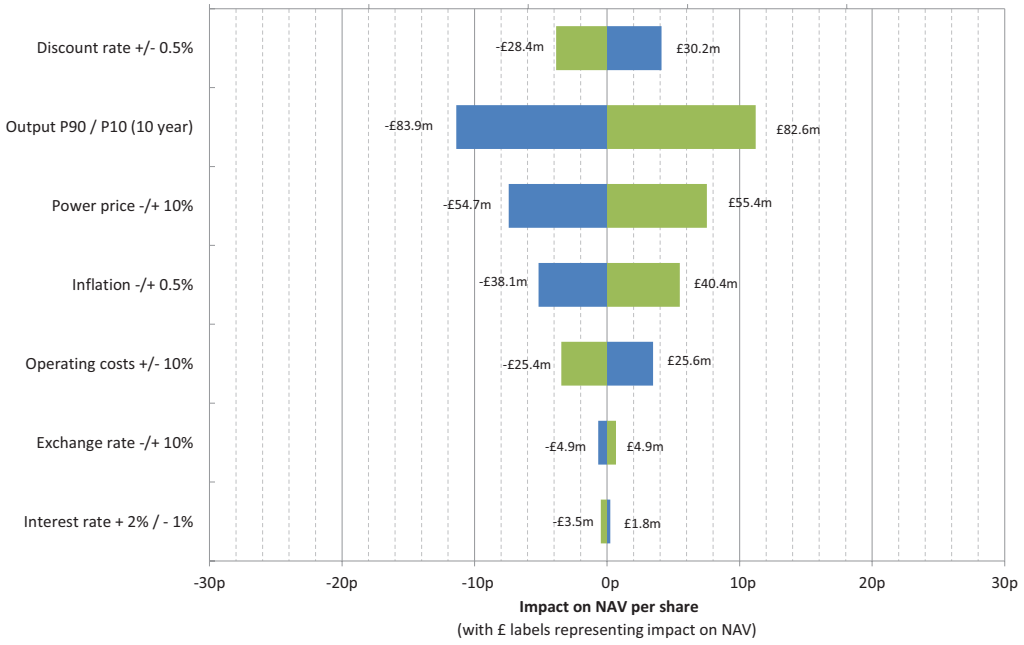
lower-than-expected level of wind in Q1 2016, have been partially offset by, *inter alia*, strong demand for income-producing infrastructure assets, including renewable energy infrastructure projects, as the secondary market continues to mature, resulting in a reduction in the prevailing discount rates for operational assets, as well as by a small positive contribution from a favourable Euro/Sterling movement and measures in the March 2016 UK Budget, including the reduction in UK corporate tax rates to 17 per cent. from 2020. The weighted average portfolio discount rate used in the March 2016 Valuation was 8.7 per cent., down from 9.0 per cent. in respect of the December 2015 Valuation, resulting from a combination of lower discount rates in the market and the addition of the Akuo Portfolio Projects to the Portfolio in January 2016. The Akuo Energy solar projects comprise solar assets benefitting from French FiTs. Such projects are highly valued in the market and command some of the lowest discount rates.

Sensitivities

The sensitivities in the chart below are based on output from the Company's valuation financial model prepared as at 25 April 2016 (the **Financial Model**), and illustrate the effect of changes in various market or operating assumptions on the March 2016 NAV.

In addition, the sensitivities illustrated below exclude potential benefits from the active management of the Portfolio by the Company, for example by refinancing, repowering or extending the life of the assets, or by accelerating the growth of the Company through further issuance of New Shares, thereby increasing the scale and diversity of the Portfolio.

Figure 6: Illustration of the Company's model sensitivities relating to changes in March 2016 NAV



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

- The Discount Rate sensitivity shows the effect that changing the weighted average discount rate of 8.7 per cent. used in the March 2016 Valuation at that date by either plus or minus 0.5 per cent. has upon the NAV per Ordinary Share.
- The Energy Yield sensitivity shows the effect of assuming P90 10 year exceedance (a downside case) and P10 10 year exceedance (an upside case) energy production scenarios. These are scenarios in which the total energy production from a given generating source

(including both wind and solar) over a forecast period of 10 years is fixed at the production amount implied by a 90 per cent. confidence rate for achieving a certain minimum level of production (in the case of P90 – 10 year exceedance) or fixed at the production amount implied by a 10 per cent. confidence level for achieving a certain minimum level of production (in the case of P10 – 10 year). Each scenario (whether downside, base or upside) is assumed to remain constant over time for the operating life of the March 2016 Portfolio.

- The Power Price sensitivity shows the effect of adjusting the forecast electricity price assumptions in each of the jurisdictions applicable to the March 2016 Portfolio down by 10 per cent. and up by 10 per cent. from the base case assumptions 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. This assumes an increase in power prices in real terms.

- 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 March 2016 Portfolio), which are 2.75 per cent. for the UK (based on RPI) and 2 per cent. for each of France and Ireland (based on CPI).

- 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 March 2016 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 March 2016 spot rate of 1.2618. In each case it is assumed that the change in exchange rate occurs immediately and thereafter remains constant at the new level. At 31 March 2016, 15 per cent. of the Portfolio was located in France and the Republic of Ireland comprising Euro denominated assets. 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.

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 March 2016 Portfolio remains static throughout the modelled life.

It should be noted that the charts above are illustrative only and investors should place no reliance that the figures contained therein will be accurate. In practice, there are a range of risks associated with the expected project revenues depicted above and prospective investors should refer to the section entitled ''Risk Factors'' set out on pages 1 to 40 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 51 assets comprising the Current Portfolio, 30 of these are held by Portfolio Companies which are 100 per cent. owned by the Group. Of the remaining 21 assets, the Group owns a 49 per cent. interest in six onshore wind farms located in Scotland (the **Fred. Olsen Portfolio**) and a 49 per cent. interest in fifteen solar PV parks located in mainland France, Corsica, La Réunion and Guadeloupe (the **Akuo Portfolio**), as further described below:

- **The Fred. Olsen Portfolio**

  The Fred. Olsen Portfolio comprises the following six UK operational onshore wind farms which are held alongside Fred. Olsen Renewables Limited (**FORL**), the developer of each of the wind farms: Crystal Rig 1; Rothes 1; Paul's Hill; Crystal Rig 2; Rothes 2 and Mid Hill.

The six projects within the Fred. Olsen Portfolio have an aggregate generating capacity of 433MW and net generating capacity (*pro rata* to the Company's equity interest) of approximately 212MW.

The Group's investment in the Fred. Olsen Portfolio is held via a 49 per cent. equity interest in a portfolio holding company, Fred. Olsen Wind Limited (**FOWL**), which owns, directly or indirectly, 100 per cent. of the six underlying Portfolio Companies, each of which owns one of the operating onshore wind farm assets. In addition, the Group has provided 100 per cent. of a mezzanine-level loan to FOWL (fully amortising by January 2021) which will provide the Company with cash flows ranking in priority to cash flows available to the shareholders in FOWL. FORL continues to be invested in all the projects by retaining a 51 per cent. interest in FOWL.

All of the projects are assumed to have 25-year operating lives following their respective Commercial Operation Dates, although extensions of life may be possible and all of the projects have the potential to be repowered subject to appropriate planning consent and agreement with landowners. The shareholders have agreed a framework agreement for any such repowering under which development works would be undertaken by FORL. RES represents the Company on the boards of each the Portfolio Companies and provides portfolio-level advice to the Company in relation to the projects. As a significant minority equity partner to FORL in the projects, the Company has shareholder rights appropriate for investments of this nature in addition to the board representation (see paragraph 8.12 of Part VII of this Registration Document which contains a summary of the shareholders agreement relating to the Group's investment in the Fred. Olsen Portfolio). All of projects have long-term project financing in place (see below under ''Financing Arrangements in relation to the Current Portfolio'' for futher details).

Summary details of each of the six wind farms assets comprising the Fred. Olsen Portfolio are set out below in this Part III.

- **The Akuo Portfolio**

  The Akuo Portfolio comprises a portfolio of 15 operating (brownfield) French solar PV projects alongside Akuo Energy, one of France's leading independent renewable energy producers. The Akuo Portfolio has aggregate gross generating capacity of approximately 49MW and net generating capacity (*pro rata* to the Company's equity interest) of 21.4MW. Nine of the projects are ground-mounted and six are roof-mounted. The Company invests in this portfolio via a 49 per cent. equity interest in a portfolio holding company together with a mezzanine-level loan. RES represents the Company on the supervisory board managing the portfolio. Akuo provides detailed day-to-day administration as well as operations and maintenance through its directly employed teams across the portfolio. The portfolio projects were commissioned from December 2010 to May 2012 and benefit from power purchase agreements of up to 20 years with EDF, providing fixed, index linked revenues per MWh. They also benefit from broad geographical diversification between mainland France (3 projects, 17.9 MW gross capacity), Corsica (4 projects, 14.0 MW), La Réunion (6 projects, 12.4 MW) and Guadeloupe (2 projects, 4.5 MW) hosting 36 per cent., 32 per cent., 25 per cent. and 7 per cent. of net capacity respectively (*pro rata* to the Company's equity interests). The portfolio holding company has controlling equity interests in the underlying projects of between 51 per cent. and 100 per cent., investing alongside local parties in 10 of the projects. As a significant minority equity partner to Akuo Energy in the projects, the Company has shareholder rights appropriate for investments of this nature in addition to the board representation. The Akuo Portfolio has long-term amortising project financing in place (see below under ''Financing Arrangements in relation to the Current Portfolio'' for futher details).

Summary details of the assets which are wholly-owned by the Group and also of the six Fred. Olsen Portfolio Projects are set out below:

Roos Wind Farm

The Roos Wind Farm is located in Yorkshire, England. The Project Company is owned 100 per cent. by the Group. The project consists of 9 Vestas V90 1.9 MW turbines, with a total capacity of 17.1 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. It was constructed by the RES Group and became operational in April 2013. The Project Company sells the electrical output

and all associated benefits to Scottish Power Energy Retail Limited under a PPA expiring in 2028. Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Vestas. Roos Wind Farm is financed with long-term debt as part of the Anemoi portfolio financing, summary details of which are set out below under the heading ''Financing arrangements in relation to the Current Portfolio'' (the **Anemoi Portfolio Financing**).

Grange Wind Farm

The Grange Wind Farm is located in Lincolnshire, England. The Project Company is owned 100 per cent by the Group. The project consists of 7 Vestas V90 2 MW turbines, with a total capacity of 14 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. It was constructed by the RES Group and became operational in April 2013. The Project Company sells the electrical output and all associated benefits to Scottish Power Energy Retail Limited under a PPA expiring in 2028. Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Vestas. Construction of the Grange Wind Farm required works to be carried out over a gas mains and an indemnity has been granted to National Grid Gas plc in respect of these works which the Group has underwritten. Grange Wind Farm is financed with long-term debt as part of the Anemoi Portfolio Financing.

Tallentire Wind Farm

The Tallentire Wind Farm is located in Cumbria, England near Cockermouth. The Project Company is owned 100 per cent. by the Group. The project consists of six Vestas V80 2.0MW wind turbines with a total installed capacity of 12 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. It was constructed by the RES Group and became operational in May 2013. The Project Company sells the electrical output and all associated benefits to Statkraft under a PPA expiring in 2028. Asset management services are provided by RES Group and a turbine service and availability agreement is in place with Vestas. The Tallentire and Meikle Carewe Wind Farms are subject to a single project financing facility.

Crystal Rig 2

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 EDF under a PPA expiring in 2017. Asset management services are provided by Natural Power. A turbine service and availability agreement is in place with Siemens. Crystal Rig 2 Wind Farm is financed with long-term debt as part of the FOWHL portfolio financing, summary details of which are set out below under the heading ''Financing arrangements in relation to the Current Portfolio'' (the **FOWHL Portfolio Financing**).

Hill of Towie Wind Farm

The Hill of Towie Wind Farm is located in Moray, Scotland. The Project Company is owned 100 per cent. by the Group. The project consists of 21 Siemens 2.3 MW turbines, with a total capacity of 48.3 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. It was constructed by the RES Group and became operational in May 2012. The Project Company sells the electrical output and all associated benefits to Scottish Power Energy Retail under a PPA expiring in 2027. Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Siemens. Hill of Towie Wind Farm is financed with long-term debt as part of the Anemoi Portfolio Financing.

Mid Hill

Mid Hill Wind Farm is located in Aberdeenshire, Scotland. The Project Company is owned 100 per cent. by 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 33 Siemens 2.3MW turbines, with a total capacity of 75.9MW. The wind farm has been operational since 2014. 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 Natural Power. A turbine service and availability agreement is in place with Siemens. Mid Hill Wind Farm is financed with long-term debt as part of the Mid Hill/Rothes II portfolio financing, summary details of which are set out below under the heading ''Financing arrangements in relation to the Current Portfolio'' (the **Mid Hill/ Rothes II Portfolio Financing**).

Paul's Hill

Paul's Hill Wind Farm is located in Moray, Scotland. The Project Company is owned 100 per cent. by 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 28 Siemens 2.3MW turbines, with a total capacity of 64.4MW. The wind farm has been operational since May 2006. The Project Company sells the electrical output and all associated benefits to E.ON under a PPA expiring in 2021. Asset management services are provided by Natural Power. A turbine service agreement is in place with Siemens. Paul's Hill Wind Farm is financed with long-term debt as part of the FOWHL Portfolio Financing.

Crystal Rig 1

Crystal Rig 1 Wind Farm is located in East Lothian, Scotland, adjacent to Crystal Rig 2. The Project Company is owned 100 per cent. by 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 25 Nordex 2.5MW N80 turbines, with a total capacity of 62.5MW. The wind farm has been operational since October 2003. The Project Company sells the electrical output and all associated benefits to E.ON under a PPA expiring in 2020. Asset management services are provided by Natural Power. A turbine service agreement is in place with Fred. Olsen Renewables group. Crystal Rig 1 Wind Farm is financed with long-term debt as part of the FOWHL Portfolio Financing.

Green Hill Wind Farm

The Green Hill Wind Farm (which was previously referred to and/or known as the Kelburn wind farm) is located in Ayrshire, Scotland. The Project Company is owned 100 per cent. by the Group. The project consists of 14 Vestas V80 2 MW turbines, with a total capacity of 28 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. It was constructed by the RES Group and became operational in March 2012. The Project Company sells the electrical output and all associated benefits to Scottish Power Energy Retail Limited under a PPA expiring in 2027. Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Vestas. Green Hill Wind Farm is financed with long-term debt as part of the Anemoi Portfolio Financing.

Rothes 1

Rothes 1 Wind Farm is located in Moray, Scotland adjacent to Rothes 2. The Project Company is owned 100 per cent. by 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 22 Siemens 2.3MW turbines, with a total capacity of 50.6MW. The wind farm has been operational since May 2005. The Project Company sells the electrical output and all associated benefits to E.ON under a PPA expiring in 2020. Asset management services are provided by Natural Power. A turbine service agreement is in place with Siemens. Rothes 1 Wind Farm is financed with long-term debt as part of the FOWHL Portfolio Financing.

Rothes 2

Rothes 2 Wind Farm is located in Moray, Scotland adjacent to Rothes 1. The Project Company is owned 100 per cent. by 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 18 Siemens 2.3MW turbines, with a total capacity of 41.4MW. The wind farm has been operational since June 2013. 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 Natural Power. A turbine service and availability agreement is in place with Siemens. Rothes 2 Wind Farm is financed with long-term debt as part of the Mid Hill/Rothes 2 Portfolio Financing.

Earlseat Wind Farm

The Earlseat Wind Farm is located in Fife, Scotland. The Project Company is owned 100 per cent. by the Group. The project consists of 8 Vestas V90 2.0 MW wind turbines with 16 MW of total rated generating capacity, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The wind farm has been operational since June 2014 and sells the electrical output and all associated benefits to GDF SUEZ under a PPA expiring in 2017. A turbine service and availability agreement is in place with Vestas. There is no third party debt funding at the project level.

Meikle Carewe Wind Farm

Meikle Carewe Wind Farm is located in Aberdeenshire, Scotland. The Project Company is owned 100 per cent. by the Group. The project consists of 12 Gamesa G52-850kW wind turbines with a total installed capacity of approximately 10 MW, 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 July 2013. The Project Company sells the electrical output and all associated benefits to Statkraft under a PPA expiring in 2028. Asset management services are provided by RES and a turbine service and availability agreement is in place with Gamesa. The Tallentire and Meikle Carewe Wind Farms are subject to a single project financing facility. The lender is KfW IPEX – Bank GmbH.

Forss Wind Farm

The Forss Wind Farm is located in Caithness, Scotland. The Project Company is owned 100 per cent. by the Group. The Forss Wind Farm consists of 2 Siemens 1.3 MW turbines (each required to be limited to 1.0 MW) and 4 Siemens 1.3 MW turbines, with a total capacity of 7.2 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Forss Wind Farm consists of an original project, which became operational in April 2003 and an extension to the original project which became operational in July 2007. The Project Company sells the electrical output and all associated benefits in respect of the original wind farm to NFPA Scotland Limited under a 15 year PPA expiring in 2018 and sells the electrical output and all associated benefits in respect of the extension to the wind farm to Eon UK plc under a separate PPA expiring in 2023. Asset management services are provided by the RES Group. A turbine services and availability agreement is in place with Siemens. Forss Wind Farm is financed with long-term debt as part of the Astraeus portfolio financing, summary details of which are set out below under the heading ''Financing arrangements in relation to the Current Portfolio'' (the **Astraeus Portfolio Financing**).

Altahullion Wind Farm

The Altahullion Wind Farm is located in County Londonderry, Northern Ireland. The Project Company is owned 100 per cent. by the Group. The project consists of 20 Siemens 1.3 MW turbines, with an extension of 9 further Siemens 1.3 MW turbines, with a total capacity of 37.7 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Altahullion Wind Farm consists of an original, Phase I, project, which became operational in June 2003 and an extension, Phase II, which became operational in November 2007. The Project Company sells the electrical output and all associated benefits in respect of the original wind farm to Viridian Energy Supply Limited under a PPA expiring in 2018 and sells the electrical output and all associated benefits in respect of the extension wind farm under a separate PPA with Viridian Energy Supply Limited expiring in 2022. Asset management services are provided by the RES Group. A turbine operation and maintenance agreement is in place with B9 Energy (O&M) Limited in respect of the Phase I turbines. A turbine service and availability agreement is in place with Siemens for the Phase II turbines. Altahullion Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Lendrum's Bridge Wind Farm

The Lendrum's Bridge Wind Farm is located in County Tyrone, Northern Ireland. The Project Company is owned 100 per cent. by the Group. The project consists of 20 Vestas 0.66 MW wind turbines with a total capacity of 13.2 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Lendrum's Bridge Wind Farm consists of an original project, which became operational in January 2000 and an extension to the original project which became operational in

December 2002. The Project Company sells the electrical output and all associated benefits under two PPAs. A PPA entered into with SSE Airtricity Energy Supply (Northern Ireland) Limited in respect of nine of the wind turbines expires in December 2016. The Project Company sells the electrical output and all associated benefits for the remaining 11 turbines to Viridian Energy Supply Limited under a PPA expiring in 2017. Asset management services are provided by the RES Group. A turbine operation and maintenance agreement is in place with B9 Energy (O&M) Limited. Lendrum's Bridge Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Lough Hill Wind Farm

The Lough Hill Wind Farm is located in County Tyrone, Northern Ireland. The Project Company is owned 100 per cent. by the Group. The project consists of 6 Siemens 1.3 MW wind turbines with a total capacity of 7.8 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. It was constructed by the RES Group and became operational in July 2007. The Project Company sells the electrical output and all associated benefits to ESB Independent Energy (NI) Limited under a PPA expiring in July 2022. Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Siemens. Lough Hill Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Taurbeg Wind Farm

The Taurbeg Wind Farm is located in County Cork in the Republic of Ireland near Newmarket. The Project Company is owned 100 per cent. by the Group. The project consists of 11 Siemens 2.3 MW wind turbines with 25.3 MW of total rated generating capacity, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local distribution network. It was constructed by the RES Group and became operational in March 2006. The Project Company sells its electrical output under a PPA in place with SSE Airtricity expiring in 2016. The project's revenues are derived predominantly from power sales. Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Siemens. There is no third party debt funding at the project level.

Milane Hill Wind Farm

The Milane Hill Wind Farm is located in County Cork, Republic of Ireland. The Project Company is owned 100 per cent. by the Group. The project consists of 9 Vestas 0.66 MW wind turbines with a total capacity of 5.9 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Milane Hill Wind Farm has been fully operational since November 2000. The Project Company sells the electrical output and all associated benefits to SSE Airtricity under a PPA expiring in 2017. Asset management services are provided by the RES Group. A turbine service agreement is in place with B9 Energy (O&M) Limited. Milane Hill Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Beennageeha Wind Farm

The Beennageeha Wind Farm is located in County Kerry, Republic of Ireland. The Project Company is owned 100 per cent. by the Group. The project consists of 6 Vestas 0.66 MW wind turbines with a total capacity of 4 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Beennageeha Wind Farm has been fully operational since August 2000. The Project Company sells the electrical output and all associated benefits to SSE Airtricity under a PPA expiring in 2017. Asset management services are provided by the RES Group. A turbine services agreement is in place with B9 Energy (O&M) Limited. Beennageeha Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Haut Languedoc Wind Farm

The Haut Languedoc Wind Farm is located in Languedoc-Roussillon, France. The Project Company is owned 100 per cent by French Holdco. The project consists of 23 Siemens 1.3 MW wind turbines with a total capacity of 29.9 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. It was constructed by the RES Group and became operational in September 2006. The Project Company sells the electrical output from the wind farm to EDF 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 Siemens. Haut Languedoc Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Haut Cabardes Wind Farm

The Haut Cabardes Wind Farm is located in Languedoc-Roussillon, France. The Project Company is owned 100 per cent. by French Holdco. The project consists of 16 Siemens 1.3 MW wind turbines with a total capacity of 20.8 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. The Haut Cabardes Wind Farm was constructed by the RES Group in two 10.4 MW tranches. The first tranche has been fully operational since March 2006 and the second since December 2006. The Project Company sells the electrical output from the wind farm under PPAs with EDF expiring in 2020 for the first tranche and 2021 for the second tranche. Asset management services are provided by the RES Group. A turbine service and availability agreement is in place with Siemens. Haut Cabardes Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Cuxac Cabardes Wind Farm

The Cuxac Cabardes Wind Farm is located in Languedoc-Roussillon, France. The Project Company is owned 100 per cent. by French Holdco. The project consists of 6 Vestas 2 MW wind turbines with a total capacity of 12 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. It was constructed by the RES Group and became operational in December 2006. The Project Company sells the electrical output from the wind farm to EDF under a PPA expiring in 2021. Asset management services are provided by the RES Group. A turbine service agreement is in place with Vestas. Cuxac Cabardes Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Roussas-Claves Wind Farm

The Roussas-Claves Wind Farm is located in Rhone-Alpes, France. The Project Company is owned 100 per cent. by French Holdco. The project consists of 6 Vestas 1.75 MW wind turbines with a total capacity of 10.5 MW, roads and civil infrastructure, a high voltage electricity collection system and a sub-station with an interconnection to the local electricity distribution network. It was constructed by the RES Group and became operational in January 2006. The Project Company sells the electrical output from the wind farm under a PPA with EDF expiring in 2021. Asset management services are provided by the RES Group. A turbine service agreement is in place with Vestas expiring in 2016. Roussas-Claves Wind Farm is financed with long-term debt as part of the Astraeus Portfolio Financing.

Parley Court Farm Solar Park

Parley Court Farm Solar Park is located in Dorset, England. The Project Company is owned 100 per cent. by the Group. The project uses ReneSola PV modules for a total peak capacity of 24.2 MW connected to the local 33kV distribution network. The plant has been operational since March 2014. Isolux Corsan was the EPC contractor. The project has a 26-year site lease to October 2039 (with an option to extend for 15 years) and planning permission covering the same period including the extension. Revenues are derived from a mixture of ROCs (at 1.6 ROCs per MWh) and power sales, with a PPA in place with RWE npower. Asset management services are provided by RES and operations. There is no third party debt funding at the project level.

Egmere Airfield Solar Park

Egmere Airfield Solar Park is located in Norfolk, England. The Project Company is owned 100 per cent. by the Group. The project uses ReneSola PV modules for a total peak capacity of 21.2 MW connected to the local 33kV distribution network. The plant has been operational since March 2014. Isolux Corsan was the EPC contractor. The project has a 41-year site lease to October 2054 and planning permission in place to 2039. Revenues are derived from a mixture of ROCs (at 1.6 ROCs per MWh) and power sales, with a PPA in place with RWE npower. Asset management services are provided by RES. There is no third party debt funding at the project level.

Stour Fields Solar Park

Stour Fields is located in Essex, England. The Project Company is owned 100 per cent. by the Group. The project uses Hanwha SolarOne PV modules for a total peak capacity of 18.7MW, connected to the local 33kV distribution network. The plant was constructed by ib vogt GmbH who are also responsible for operations and maintenance. The project was commissioned in March 2014, shortly after the Company's acquisition of the project, and is eligible for 1.6 ROCs per MWh of production. Revenues are derived from a mixture of ROCs and power sales, with a PPA in place with Centrica expiring in 2029. There is no third party debt funding at the project level.

Tamar Heights Solar Park

Tamar Heights is located in North Devon, England. The Project Company is owned 100 per cent. by the Group. The solar farm uses Hanwha SolarOne PV modules for a total peak capacity of 11.8 MW, connected to the local 33kV distribution network. The plant was constructed by ib vogt GmbH. The project was commissioned in March 2014, shortly after the Company's acquisition of the project, and is eligible for 1.6 ROCs per MWh of production. Revenues are derived from a mixture of ROCs and power sales, with a PPA in place with Centrica expiring in 2029. There is no third party debt funding at the project level.

Penare Farm Solar Park

Penare Farm Solar Park is located in Cornwall, England. The Project Company is owned 100 per cent. by the Group. The project uses ReneSola PV modules for a total peak capacity of 11.1 MW connected to the local 33kV distribution network. The plant has been operational since March 2014. Isolux Corsan was the EPC contractor. The project has a 25-year site lease to October 2038 and planning permission in place for an equivalent period. Revenues are derived from a mixture of ROCs (at 1.6 ROCs per MWh) and power sales, with a PPA in place with RWE npower expiring in 2030. Asset management services are provided by the RES Group. There is no third party debt funding at the project level.

Parsonage Farm

Parsonage Farm Solar Park is located in Somerset, England. The Project Company is owned 100 per cent. by the Group. The project uses Canadian Solar PV modules with a total peak generating capacity of 7 MW, SMA inverters and a transformer to connect to the local 33kV distribution network. The plant has been operational since August 2013. Goldbeck was the EPC contractor and the same group is in charge of the operation and maintenance and guarantees an availability level. The majority of the revenues are from Feed in Tariff proceeds, with the balance coming from the sale of power under a PPA expiring in June 2016. Asset management services are provided by the RES Group. There is no third party debt funding at the project level.

Four Burrows

Four Burrows Solar Park is located close to Truro, in Cornwall, England. The Project Company is owned 100 per cent. by the Group. The solar park uses ReneSola PV modules for a total peak capacity of 7.2MW connected to the local 33kV distribution network. The plant has been operational since January 2015. The developer of the project was RES. The project has a 25-year operational life. Revenues are derived from a mixture of ROCs (at 1.4 ROCs per MWh) and power sales, with a long-term PPA in place with British Gas Trading Limited, expiring in 2029. Asset management services as well as and operations and maintenance services are provided by RES Group. There is no third party debt funding at the project level.

Churchtown

Churchtown Solar Park is located in Cornwall, England. The Project Company is owned 100 per cent. by the Group. The project uses Canadian Solar PV modules for a total peak capacity of 5 MW, connected to the local 33kV distribution network. The plant has been operational since July 2011. The majority of the revenues are derived from Feed-in Tariff proceeds, with the balance coming from the sale of power under a PPA expiring in August 2016. Asset management services are provided by Low Carbon Services (UK) Limited. The Churchtown Solar Park is financed with long-term debt as part of the Cornwall Solar Portfolio Financing, summary details of which are set out below under the heading ''Financing arrangements in relation to the Current Portfolio'' (the **Cornwall Solar Portfolio Financing**).

East Langford

East Langford Solar Park is located in Cornwall, England. The Project Company is owned 100 per cent. by the Group. The project uses Canadian Solar PV modules for a total peak capacity of 5MW connected to the local 33kV distribution network. The plant has been operational since July 2011. About 85 per cent. of the revenues are derived from Feed-in Tariff proceeds, with the balance coming from the sale of power under a PPA expiring in September 2016. Asset management services are provided by Low Carbon Services (UK) Limited. East Langford Solar Park is financed with long term debt as part of the Cornwall Solar Portfolio Financing.

Manor Farm

Manor Farm Solar Park is located in Cornwall, England. The Project Company is owned 100 per cent. by the Group. The project uses Canadian Solar PV modules for a total peak capacity of 5 MW connected to the local 33kV distribution network. The plant has been operational since July 2011. About 85 per cent. of the revenues are derived from Feed-in Tariff proceeds, with the balance coming from the sale of power under a PPA expiring in September 2016. Asset management services are provided by Low Carbon Services (UK) Limited. Manor Farm Solar Park is financed with long term debt as part of the Cornwall Solar Portfolio Financing.

Marvel Farms

Marvel Farms Solar Park is located on the Isle of Wight, England. The Project Company is owned 100 per cent. by the Group. The project uses LDK and Q.Cells solar PV modules with a total peak generating capacity of 5MW connected to the local 33kV distribution network. The project is comprised of two sections, an established operational site commissioned in 2011 and an extension to the site which was connected to the grid in December 2013. RES Group provides asset management services and operation and maintenance services and guarantees an availability level. About 75 per cent. of the revenues are from Feed-in Tariff proceeds, with the balance coming from the sale of power under a fixed price, short-term PPA. The project has no third party debt funding.

Puits Castan Solar Park

The Puits Castan Solar Park is located in Languedoc-Roussillon, France. The Project Company is owned 100 per cent. by French Holdco. The project is a 5 MW PV plant comprising Fonroche panels connected to the local distribution network. The Puits Castan Solar Park has been fully operational since April 2011. The Project Company sells the electrical output from the solar park to EDF S.A. under a PPA with a duration of 20 years expiring in 2031. Asset management and operations and maintenance services are provided by the RES Group. Puits Castan Solar Park is financed with long-term debt.

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. In addition, future improvements in the cost efficiency, track record and reliability of other renewables technologies may allow the Company to extend the range of renewables sources within the Company's portfolio and contribute to the further growth of the Company.

Pipeline Investments

With the backdrop of a continued flow of renewables projects from their developer-owners to new long-term owners, as well as a substantial flow of new developments underway across most of the Company's target markets, the Investment Manager continues to assess a broad active pipeline of onshore wind and solar PV projects for potential investment, as well as potential opportunities in additional technologies such as offshore wind.

Financing arrangements in relation to the Current Portfolio

The Current Portfolio is financed by way a number of portfolio financings (summary details of which are set out below) and a standalone financing relating to the Puits Castan project.

Broadly speaking, the financing arrangements adhere to a non-recourse financing project financing structure, subject to cross-collaterisation between the individual assets within a portfolio. Within

each portfolio or standalone financing, the funds are generally provided to the relevant Portfolio Company (as borrower) which holds the generation assets, with the exception of: (i) the Astraeus Irish and UK projects, where the funds are provided to Wind Farm Holdings Limited (a wholly-owned subsidiary of UK Holdco which, in turn, owns 100 per cent. of each of the SPVs holding these projects); (ii) the Cornwall Solar Projects where the funds are provided to European Investments (Cornwall) Limited (a wholly-owned subsidiary of European Investments (SCEL) Limited, which is a wholly-owned subsidiary of UK Holdco), which, in turn, owns 100 per cent. of the Portfolio Companies holding these projects); and (iii) four of the projects comprising the Fred. Olsen Portfolio (Crystal Rig 1, Crystal Rig 2, Paul's Hill and Rothes 1), where the funds are provided to Fred. Olsen Wind Holdings Limited (**FOWHL**) (a wholly owned subsidiary of FOWL, in which the Group has a 49 per cent. equity interest) which owns 100 per cent. of the Portfolio Companies holding these projects).

Term loans are typically repaid in six monthly instalments in accordance with a repayment schedule determined on the basis of the projected cash flow of the specific project. All the financing arrangements include extensive covenants, representations and events of default to which the relevant Portfolio Company is subject including, by way of example, negative pledges; limitations on indebtedness of the SPVs in the relevant portfolio or standalone financing; restrictions on dividend payments, asset dispositions, mergers or reorganisations; and maintenance of minimum liquidity levels and financial ratios. In particular, it is important to note that there are often restrictions on the movement of money out of the Portfolio Company and it is typical for cash to be locked up in the project unless a number of conditions are satisfied. There may be situations, for instance when project revenues or liquidity levels have decreased, where the Group would need (but is not obliged) to contribute additional funds to the wind or solar PV project entity to remedy cover ratio or other defaults to avoid the loss of a project. Each Portfolio Company has granted security over all of its assets to its lenders and therefore if an event of default occurs and is not remedied (or capable of being remedied), the lenders may enforce their security over the assets by taking possession of the project SPV and/or the relevant solar PV park or wind farm.

Anemoi Portfolio Financing

The Anemoi financing arrangements relate to the Hill of Towie Wind Farm, the Green Hill Wind Farm, the Roos Wind Farm and the Grange Wind Farm projects. Senior term loans, generally with repayment profiles of 15 years from the commercial operation of each respective project, have been secured.

Astraeus Portfolio Financing

The Astraeus financing arrangements relate to the Forss Wind Farm, Altahullion Wind Farm, Lendrum's Bridge Wind Farm, Lough Hill Wind Farm, Milane Hill Wind Farm, Beennageeha Wind Farm, Haut Languedoc Wind Farm, Roussas-Claves Wind Farm, Cuxac-Cabardes Wind Farm and Haut Cabardes Wind Farm projects. Senior term loans, generally with repayment profiles of up to 15 years from the commercial operation of each respective project, have been secured.

FOWHL Portfolio Financing

The FOWHL financing arrangements relate to the Crystal Rig 1 Wind Farm, the Crystal Rig 2 Wind Farm, the Paul's Hill Wind Farm and the Rothes 1 Wind Farm. A senior term loan, with repayment profiles ending in 2027, has been secured.

Mid Hill/Rothes 2 Portfolio Financing

The Mid Hill/Rothes 2 financing arrangements relate to Mid Hill Wind Farm and the Rothes 2 Wind Farm. A senior term loan, with a repayment profile ending in 2026, has been secured.

Akuo Portfolio Financing

The Akuo Portfolio financing arrangements relate to the 15 projects in the portfolio in which the Group has invested alongside Akuo Energy. Senior term loans generally with repayment profiles of between 15 to 20 years from commercial operation of the respective project have been secured.

Meikle Carewe and Tallentire Portfolio Financing

The Meikle Carewe and Tallentire financing arrangements relate to Meikle Carewe Wind Farm and Tallentire Wind Farm projects. Senior term loans, generally with repayment profiles of 15 years from commercial operation of each respective project have been secured.

Cornwall Solar Portfolio Financing

The Cornwall Solar Projects financing arrangements relate to the Churchtown Solar Park, East Langford Solar Park, and the Manor Farm Solar Park projects. Senior term loans have been secured with amortisation profiles of 18 years and a requirement to refinance by July 2017 (within 5 years of the loan being committed).

Puits Castan Financing

A standalone financing has been entered into in respect of the Puits Castan Solar Park project. A senior term loan of 18 years in tenor has been secured.

Information relating to the project financing arrangements currently in place for each Portfolio Company in the Current Portfolio is set out in the figure below.

Figure 10

Project	Date	Borrower	Type	Original Lenders	Maturity Date
Anemoi Portfolio Financing					
Roos	7 February 2012	Roos Energy Limited	Commercial Loans, EIB Loans, VAT Loans (revolving), Working Capital Loans (revolving), PPA LC Loans	Lloyds TSB Bank plc KfW IPEX-Bank GmbH, London Branch	30 June 2028 (Commercial Loans, EIB Loans and PPA LC Loans) 31 October 2016 (Working Capital Loans)
Grange	29 March 2012	Grange Renewable Energy Limited	Commercial Loans, EIB Loans, VAT Loans (revolving) Working Capital Loans (revolving), PPA LC Loans	Lloyds TSB Bank plc KfW IPEX-Bank GmbH, London Branch	30 June 2028 (Commercial Loans, EIB Loans and PPA LC Loans) 31 October 2016 (Working Capital Loan)
Hill of Towie	10 March 2010	Hill of Towie Limited	Commercial Loans, EIB Loans, Working Capital Loans (revolving), PPA LC Loans	Bank of Scotland plc BNP Paribas London Branch	30 April 2027 (Commercial Loans, EIB Loans and PPA LC Loans) 31 October 2017 (Working Capital Loans)
Green Hill	27 October 2010	Green Hill Energy Limited	Commercial Loans, EIB Loans, VAT Loans (revolving), Working Capital Loans (revolving), PPA LC Loans	Lloyds TSB Bank plc BNP Paribas, London Branch	31 March 2027 (Commercial Loans, EIB Loans and PPA LC Loans) 31 October 2017 (Working Capital Loans)
Astraeus Portfolio Financing					
Forss	25 March 2005	Wind Farm Holdings Limited	Term loan	The Bank of Tokyo-Mitsubishi UFJ Ltd Royal Bank of Canada BNP Paribas	31 October 2018
Forss Extension	16 January 2007	Wind Farm Holdings Limited	Term loan	The Bank of Tokyo-Mitsubishi UFJ Ltd Royal Bank of Canada BNP Paribas	31 October 2022
Altahullion	25 March 2005	Wind Farm Holdings Limited	Term Loan	The Bank of Tokyo-Mitsubishi UFJ Ltd Royal Bank of Canada BNP Paribas	31 October 2018

Project	Date	Borrower	Type	Original Lenders	Maturity Date
Altahullion Extension	16 January 2007	Wind Farm Holdings Limited	Term loan	The Bank of Tokyo-Mitsubishi UFJ, Ltd Royal Bank of Canada BNP Paribas	30 April 2023
Lendrum's Bridge	25 March 2005	Wind Farm Holdings Limited	Term loan	The Bank of Tokyo-Mitsubishi UFJ Ltd Royal Bank of Canada BNP Paribas	31 October 2018
Lough Hill	16 January 2007	Wind Farm Holdings Limited	Term loan	The Bank of Tokyo-Mitsubishi UFJ Ltd Royal Bank of Canada BNP Paribas	31 October 2022
Milane Hill	25 March 2005	Wind Farm Holdings Limited	Term loan	The Bank of Tokyo-Mitsubishi UFJ Ltd Royal Bank of Canada BNP Paribas	30 April 2015*
Beennageeha	25 March 2005	Wind Farm Holdings Limited	Term loan	The Bank of Tokyo Mitsubishi UFJ Ltd Royal Bank of Canada BNP Paribas	30 April 2015*
Haut Languedoc	25 March 2005	CEPE de Haut Languedoc S.A.R.L.	Term loan	The Bank of Tokyo-Mitsubishi UFJ Ltd Royal Bank of Canada BNP Paribas	31 October 2021
Haut Cabardes	25 March 2005	CEPE du Haut Cabardes S.A.R.L	Term loan x2	The Bank of Tokyo-Mitsubishi UFJ Ltd Royal Bank of Canada BNP Paribas	31 October 2021
Cuxac Cabardes	25 March 2005	CEPE de Cuxac S.A.R.L.	Term loan	The Bank of Tokyo-Mitsubishi UFJ Ltd Royal Bank of Canada BNP Paribas	31 October 2022
Roussas-Claves	25 March 2005	CEPE des Claves S.A.R.L.	Term loan	The Bank of Tokyo-Mitsubishi UFJ Ltd Royal Bank of Canada BNP Paribas	30 April 2021

* This loan has been repaid

Project	Date	Borrower	Type	Original Lenders	Maturity Date
FOWHL Portfolio Financing					
Crystal Rig 1	31 October 2008	Fred. Olsen Wind Holding Limited	Term loan	Bank of Tokyo Mitsubishi UFJ Ltd BNP Paribas Fortis S.A. Fortis Bank S.A. HSBC Bank plc Norddeutsche Landesbank Girozentrale	30 April 2027
Crystal Rig 1	31 October 2008	Fred. Olsen Wind Holding Limited	Term loan	Bank of Tokyo Mitsubishi UFJ Ltd BNP Paribas Fortis S.A. Fortis Bank S.A. HSBC Bank plc Norddeutsche Landesbank Girozentrale	30 April 2027
Paul's Hill	31 October 2008	Fred. Olsen Wind Holding Limited	Term loan	Bank of Tokyo Mitsubishi UFJ Ltd BNP Paribas Fortis S.A. Fortis Bank S.A. HSBC Bank plc Norddeutsche Landesbank Girozentrale	30 April 2027
Rothes 1	31 October 2008	Fred. Olsen Wind Holding Limited	Term loan	Bank of Tokyo Mitsubishi UFJ Ltd BNP Paribas Fortis S.A. Fortis Bank S.A. HSBC Bank plc Norddeutsche Landesbank Girozentrale	30 April 2027
Mid Hill/Rothes 2 Portfolio Financing					
Mid Hill	21 February 2013	Mid Hill Wind Limited and Rothes II Limited	Term loan	Bank of Tokyo Mitsubishi UFJ Ltd KfW IPEX-Bank GmbH Lloyds Bank plc Cooperatieve Centrale Raiffeisen-Boerenleenbank S.A Siemens Bank GmbH	15 December 2026
Rothes 2	21 February 2013	Mid Hill Wind Limited and Rothes II Limited	Term loan	Bank of Tokyo Mitsubishi UFJ Ltd KfW IPEX-Bank GmbH Lloyds Bank plc Cooperatieve	15 December 2026

Project	Date	Borrower	Type	Original Lenders	Maturity Date
				Centrale Raiffeisen-Boerenleenbank S.A Siemens Bank GmbH	
Akuo Portfolio Financing					
15 Akuo Portfolio Projects	30 July 2009 – 28 December 2012	Respective project companies	Term loans	Various banks	23 December 2025 – 30 June 2030
Puits Castan Financing					
Puits Castan	30 July 2010	CEPE de Puits Castan S.A.R.L.	Term loan	Credit Industriel et Commercial	30 April 2029
Cornwall Solar Portfolio Financing					
Churchtown	24 July 2012	European Investments (Cornwall) Limited	Term loan	HSBC Bank plc The Royal Bank of Scotland plc Abbey National Treasury Services plc (trading as Santander Global Banking & Markets)	24 July 2017
East Langford	24 July 2012	European Investments (Cornwall) Limited	Term loan	HSBC Bank plc The Royal Bank of Scotland plc Abbey National Treasury Services plc (trading as Santander Global Banking & Markets)	24 July 2017
Manor Farm	24 July 2012	European Investments (Cornwall) Limited	Term loan	HSBC Bank plc The Royal Bank of Scotland plc Abbey National Treasury Services plc (trading as Santander Global Banking & Markets)	24 July 2017
Meikle Carewe and Tallentire Portfolio Financing					
Meikle Carewe	6 December 2013	MC Power Limited	Term loan	KfW IPEX-Bank	31 October 2028
Tallentire	6 December 2013	Tallentire Energy Limited	Term loan	KfW IPEX-Bank	31 October 2028

PART IV

DIRECTORS, MANAGEMENT AND ADMINISTRATION

The Board

The Company is categorised as an internally managed non-EU alternative investment fund for the purposes of the 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 four 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*) is an experienced chairman and non-executive director. Helen was Group Company Secretary and General Counsel of National Grid plc and was a member of its Executive Committee from September 2003 to January 2013 when she retired from National Grid plc. She has also been appointed to the board of SSE plc with effect from 1 March 2016. Helen stepped down at the end of February 2016 from her role at the fellow Perth-based company, Stagecoach Group plc, for whom she has served as non-executive director since January 2010 where she was Chairman of its Health, Safety and Environment Committee. Helen was also Chairman of the board of Obelisk Legal Support Services Ltd. In October 2013, Helen was appointed to the boards of Bonheur ASA and Ganger Rolf ASA which are currently proposing to merge (subject to shareholder approval) during 2016 with Bonheur ASA as the surviving entity. Both companies are currently listed on the Oslo Stock Exchange. In July 2014, Helen was appointed to the Board of SVG Capital plc where she chairs the Remuneration Committee. She was also non-executive director of Aga Rangemaster Group plc between March 2003 and December 2009. In 2005 and 2006, Helen sat on the General Management Committee of the Bar Council and chaired its Employed Barristers' Committee in 2006 and was a Director of Bar Services Company Ltd between January 2006 and February 2008. Helen was Chair of the General Counsel 100 Group in 2007. Helen qualified as a barrister and was an Associate of the Chartered Insurance Institute. Helen was awarded a CBE for services to business in June 2015. Helen is a resident of the UK.

Jon Bridel (*Director*) is currently a non-executive chairman or director of listed and unlisted companies comprised mainly of investment funds and investment managers. These include Alcentra European Floating Rate Income Fund Limited, Starwood European Real Estate Finance Limited, Sequoia Economic Infrastructure Income Fund Limited and Funding Circle SME Income Fund Limited which are listed on the main market of the London Stock Exchange, as well as DP Aircraft I Limited and Fair Oaks Income Fund Limited. He was previously Managing Director of Royal Bank of Canada's investment businesses in the Channel Islands. Prior to this and after specialising in corporate finance with Price Waterhouse, Jon served in senior management positions in the British Isles and Australia in banking, specialising in corporate and commercial credit and in private businesses as chief financial officer. Graduating from the University of Durham with a degree of Master of Business Administration in 1988, Jon also holds qualifications from the Institute of Chartered Accountants in England and Wales where he is a Fellow, the Chartered Institute of Marketing and the Australian Institute of Company Directors. Jon is a member of the Chartered Institute of Marketing, the Institute of Directors and a Chartered Fellow of the Chartered Institute for Securities and Investment. Jon is a resident of Guernsey.

Klaus Hammer (*Director*) 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. Klaus is a resident of Germany.

Shelagh Mason (*Director*) is an English property solicitor with over 30 years of experience in commercial property. She retired as Senior Partner of Spicer and Partners Guernsey LLP on 30 November 2014 and has taken up the position of consultant with Collas Crill, specialising in

English commercial property. Her last position in the United Kingdom was as a senior partner of Edge & Ellison. For two years until 2001, she was Chief Executive of a property development company active throughout the United Kingdom and the Channel Islands. 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 is also a director of MedicX Fund Limited, a main market listed investment company investing in primary healthcare facilities. She is also non-executive Chairman of the Channel Islands Property Fund Limited which is listed on the Channel Islands Securities Exchange and also holds other non-executive positions. She is a past Chairman of the Guernsey Branch of the Institute of Directors and a member of the Chamber of Commerce, the Guernsey International Legal Association and she also holds the IOD Company Direction Certificate and Diploma with distinction. Shelagh is a resident of Guernsey.

Management of the Company

The Investment Manager

The Company is categorised as an internally managed non-EU alternative investment fund for the purposes of the 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. InfraRed Capital Partners Limited has full discretion under the Investment Management Agreement to make investments in accordance with the Company's published investment policy and the investment parameters adopted and approved by the Board from time to time, subject to some investment decisions which require the consent of the Board. The Investment Manager also has responsibility for financial administration and investor relations, advising the Company and the Group in relation to the strategic management of the Holding Entities and the investment portfolio, advising the Company in relation to any significant acquisitions or investments and monitoring the Group's funding requirements. 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 12 Charles II Street, London SW1Y 4QU.

The Operations Manager

The Company and UK Holdco have also entered into the Operations Management Agreement with Renewable Energy Systems Limited 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 three directors to each Portfolio Company from time to time.

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 four 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: Chris Gill, Tony Roper, Jon Entract and Richard Crawford (all partners of InfraRed Capital Partners (Management) LLP), details of whom are set out in this Part IV. The Investment Manager's team who sit on the Advisory Committee 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: Miles Shelley, Jaz Bains and Rachel Ruffle, 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**) initially comprising four members, all of whom are partners of InfraRed Capital Partners (Management) LLP. The Investment Manager has appointed the following persons as members of the Investment Committee: Werner von Guionneau, Chris Gill, Tony Roper, Jon Entract and Richard Crawford, 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

The InfraRed Group is a privately owned, dedicated real estate and infrastructure investment business, managing a range of infrastructure and real estate funds and investments. The InfraRed Group has a strong record of delivering attractive returns for its investors, which include pension funds, insurance companies, funds of funds, asset managers and high net worth investors domiciled in the UK, Europe, North America, Middle East and Asia.

The InfraRed Group comprises InfraRed Capital Partners (Management) LLP and a number of wholly-owned subsidiaries, two of which are regulated by the Financial Conduct Authority (including the Investment Manager). The InfraRed Group currently manages five infrastructure funds and four real estate funds with total equity under management of more than US$9 billion. The InfraRed Group has a staff of over 120 employees and partners, and has offices in London and with smaller offices in Paris, Hong Kong, New York, Seoul and Sydney.

Since 1998, the InfraRed Group (including predecessor organisations) has raised 13 private institutional investment funds investing in infrastructure and property, in addition to the Group and HICL Infrastructure Company Limited (**HICL**), a leading London-listed infrastructure fund launched in 2006.

The Investment Manager is currently owned by its partners through InfraRed Capital Partners (Management) LLP. This ownership structure was the result of a management buyout of the specialist infrastructure and real estate business which was previously known as HSBC Specialist Investments Limited (**HSIL**) which was completed in April 2011.

The Investment Manager also launched the €235 million InfraRed Environmental Infrastructure Fund in 2009, an unlisted capital growth fund which targets investments mainly in the development of environmental infrastructure projects including renewable energy assets, water related infrastructure, waste management and other sectors. Final closing for this fund was in May 2010. This fund has invested in several wind farm projects and solar projects (including the three Cornwall Solar Projects, which were sold to the Group as part of the Initial Portfolio), as well as an auxiliary electricity generation asset in the UK and an Australian desalination plant. Given the expertise of the Investment Manager in this area and broad range of contacts in the renewables industry, it is available to assist on sourcing and evaluating new operational assets for the Company's growth pipeline.

The infrastructure investment team within the InfraRed Group currently consists of over 50 investment professionals, all of whom have an infrastructure investment background and who together have a broad range of relevant skills, including private equity, structured finance, construction, renewable energy and facilities management. The Investment Manager has offices in London, Hong Kong, Paris, New York, Seoul and Sydney, enabling it to source new investment opportunities globally for the funds it manages. The team takes a proactive approach to monitoring the performance of infrastructure investments for which it is responsible. It has an excellent track record for managing investments in infrastructure projects in their construction, commissioning and operational phases.

Investment record

The InfraRed Group has a long and successful proven track record in sourcing, structuring, acquiring, managing and financing infrastructure equity investments. It has been responsible for more than 150 infrastructure equity investments for the InfraRed Group (including predecessor organisations) and its funds to date. Its projects have won several awards including awards from Project Finance Magazine and Infrastructure Journal.

Investment management team in respect of the Group

The team providing investment management services to the Group is experienced in infrastructure financing including investment in renewable energy infrastructure assets. The team's experience includes the ownership, financing and management of wind farm and solar PV park projects.

Brief biographies of senior members of the Investment Manager's team are set out below.

Richard Crawford – Director, 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 Renewables Infrastructure Group (TRIG), the listed investment company launched in 2013 which invests in onshore wind and solar in the UK and Northern Europe. 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 (HICL). 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).

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 business, including oversight of the Finance, Risk and Compliance functions. Chris is a graduate of Loughborough University with BSc and MPhil degrees.

Tony Roper – Director, InfraRed Capital Partners

Tony joined InfraRed in 2006 and is one of InfraRed's Managing Partners. Tony is responsible for the teams that advise the three brownfield infrastructure investment vehicles (being HICL Infrastructure Company Limited, The Renewables Infrastructure Group Limited, and InfraRed's unlisted Yield Fund). He is also responsible for Asset Management. He has over 20 years' infrastructure experience and has been involved in the PPP sectors in the UK, Europe and Australia. Tony has worked on a broad range of transactions including development projects, refinancings, the purchase of over 50 PPP investments and several investment realisations. Prior to InfraRed, he worked for 12 years at John Laing plc. Tony trained initially as a structural engineer, having graduated with an MA in Engineering from Cambridge University. He is also a qualified accountant.

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 securing of infrastructure investments in Europe, principally covering the sectors of renewable energy, water and waste. Jon has been responsible for closing a number of the solar and wind energy transactions for InfraRed. Before joining, Jon qualified as a chartered accountant with PwC in London. He has since transacted a variety of infrastructure investments across the sectors of renewable energy, water, healthcare, defence, education and transport, often sitting on the board of the relevant project companies. 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 and solar photovoltaic (**PV**).

At inception, RES was a special projects team within the Sir Robert McAlpine group, a British family owned firm with over 145 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 over 30 years. Since incorporation in 1981, RES has developed and/or constructed more than 200 individual wind farms, solar PV parks and energy storage projects around the world with a combined capacity of over 10,000 MW. In 1992, as part of the Wind Resources consortium, RES developed and built its first wind farm, Carland Cross near Newquay in Cornwall. This was a significant milestone not only for RES but for the future of renewable energy in the UK as at the time it was only the second wind

farm to be completed in the UK. The project, originally consisting of 15 Vestas turbines with a 6 MW total capacity, has recently been repowered and remains active.

Success in the UK enabled RES to expand successfully into new markets. One of the first such expansions was into North America where in 2001, RES built 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 40 wind farms with generating capacity over 1600 MW.

RES has successfully developed wind farms in other jurisdictions, including Turkey and Australia, most recently with the 240 MW Ararat project in New South Wales which is currently in construction.

RES has diversified from wind into solar PV, a technology made competitive with the significant fall in the cost of PV panels over the last decade. RES has a portfolio of PV projects in development 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.

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 350 MW. In 2012 RES, together with its consortium partners, won a competitive tender for the exclusive right to develop the 500 MW St Brieuc project off the north west coast of France.

In recognition of extraordinary business success in growing revenues from international markets, RES was awarded its second Queen's Award for Enterprise in 2013, this time for International Trade.

RES's global headcount totals over 1,500 staff across six continents with its head office in the UK and operations in 14 countries.

Operations Management team in respect of the Group

The operations management team providing operations management services to the Company has extensive experience in the development, ownership, financing and management of wind farm and solar PV park projects. The three members of the operations management team have worked at or have been directors of RES for a combined period of 40 years.

Brief biographies are set out below.

Miles Shelley – Group CFO Sir Robert McAlpine and Director, Renewable Energy Systems Holdings Limited

Miles joined Sir Robert McAlpine in 1993 and has been a director of RES for the past 17 years. Since qualifying with PKF he has worked exclusively within the construction and infrastructure sector, firstly at John Lelliott plc and latterly at Sir Robert McAlpine. Miles is responsible for the day to day management of all financial, pension, risk and investment matters throughout the McAlpine Group and prior to being appointed Group CFO in 2003 was responsible for leading a number of the major PPP projects bid and won by Sir Robert McAlpine within the Roads, Health, Defence and Education sectors. He also managed the investment portfolio of the Sir Robert McAlpine Group and remains a director of a number of the larger Sir Robert McAlpine Group PPP investment entities. Miles is a graduate of York University and is a Chartered Accountant (ACA).

Rachel Ruffle – Director of Development, UK & Ireland, Renewable Energy Systems Limited

Rachel joined RES in 1994 and is responsible for RES's land based renewables development and construction in the UK and Ireland, including onshore wind and solar. In this role, Rachel has overseen the planning consent of 32 projects (810 MW) and financial close of 24 projects (598 MW) and has driven the creation of a large development portfolio. Previously at RES, Rachel worked as a Senior Technical Manager involved in energy yield prediction, power performance, noise assessment and impacts on aviation and communications. Prior to joining RES in 1994, Rachel worked for JP Morgan in the Derivatives Analytics group, creating pricing and risk assessment models for traders of financial derivatives. Prior to that, Rachel was a Research Engineer for British Telecom. She has a first class degree in Electrical and Electronic Engineering,

is a chartered Engineer and a Member of the Institute of Engineering and Technology (IET). Rachel is also a director of the trade association RenewableUK.

Jaz Bains – Group Commercial Director, Renewable Energy Systems Limited

Jaz joined RES in 2003. He has spent his working life in power and electricity businesses. Jaz is responsible for M&A, risk management, projects sales and sourcing, negotiating and financially closing non-recourse project finance transactions. Jaz has worked on a broad range of transactions including closing in excess of 1.5 GW of wind projects with merchant project financing of circa c€500 million, part of which being a multijurisdictional portfolio facility at RES. Prior to joining RES, Jaz worked for Midlands Electricity and Cinergy Corporation where he was responsible for the origination, development and ultimately financial close of independent thermal power projects internationally as well as wind projects in the US, during which time he negotiated and closed 2.1GW of power projects in the UK and internationally. Jaz has a BSc degree in Mathematics with Management Applications from Brunel University.

Investment Process

The Company has a contractual right of first offer (in accordance with the First Offer Agreement) for relevant investments in onshore wind and solar PV projects in northern Europe of which RES wishes to dispose and that are consistent with the Company's investment policy. It is envisaged that RES may periodically make available for sale further wind and solar PV projects (although there will be no guarantee that this will be the case). Subject to due diligence and agreement on price, the Group may seek to acquire those projects that fit 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.

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 and the Investment Manager, in conjunction with the Operations Manager, will consider whether the Group should bid for these. In general, in considering the acquisition of Further Investments, the emphasis will be on how those investments would enhance the distributable cash flow from the Group's portfolio.

Members of the Investment Committee evaluate all risks which they believe are material to making an investment decision in relation to additional 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 will review prospective new investments at various stages and it will consider, *inter alia*, the suitability of any prospective acquisition in relation to the existing portfolio and its match with the Company's investment policy. The Investment Committee will be responsible for the approval of bid budgets and will also have responsibility for approving any investments to be made by the Group, except for any that may be offered to the Company by other funds managed or advised by the Investment Manager or its affiliates, which will be addressed by the Company's conflicts of interest policy and in particular by the Rules of Engagement summarised in ''Conflicts of Interest'' below.

Day to day management of Wind Farm and Solar Park operations and maintenance

The RES Group currently provides SPV asset management services to 27 of the Portfolio Companies in the Current Portfolio. 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.

Fred Olsen Renewables Limited provides SPV asset management services to the Fred Olsen Projects with a similar scope to those provided by the RES Group above.

Certain operational, maintenance and management services to the Fred. Olsen 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.

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.

Operation and maintenance agreements are in place for the day to day maintenance of the Current Portfolio with Vestas, Siemens, Gamesa, (B9 Energy (O&M) Limited, Goldbeck, Vogt Solar, Akuo Energy, Soleco, Fred. Olsen Renewables Group and the RES Group.

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 and control 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 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 Company's 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, or C Shares, as the case may be.

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 Investment Management Agreement and the Operations Management Agreement are further described in paragraphs 8.3 and 8.4 of Part VII of this Registration Document.

Other arrangements

Registrar

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

Administration Services

Fidante Partners (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 plc and National Australia Bank 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 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 Helen Mahy as the chairman of the committee. 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.

Directors' share dealings

The Board has adopted and implemented the Model Code for directors' dealings contained in the Listing Rules (the **Model Code**). The Board is responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Board.

Senior members of the Investment Manager and the Operations Manager also comply with the Model Code in relation to their dealings in the Company's shares.

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 and 0.8 per cent. in respect of the Adjusted Portfolio Value in excess of £1 billion, less the aggregate of the IM Advisory Fee and the OM Advisory Fee set out below (the **Management Fee**). The Management Fee 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 6 month period concerned, adjusted on a time basis for acquisitions and disposals during the six month period, and the number of Ordinary Shares to be issued will be calculated by reference to the prevailing Net Asset Value per Ordinary Share at the end of the relevant period.

In respect of Adjusted Portfolio Value in excess of £1 billion, 100 per cent. of the Management Fee is payable via the Cash Element.

The Investment Manager is entitled to 65 per cent. of both the Cash Element (the **IM Cash Element**) and the Share Element, to the extent payable (the **IM Fee Shares**) (together the **Investment Management Fee**) and the Operations Manager is entitled to 35 per cent. of both the Cash Element (the **OM Cash Element**) and the Share Element (the **OM Fee Shares**) (together the **Operations Management Fee**).

The Management Fee for the 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 8.8 and 8.9 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 and the first accounting period of the Company ended on 31 December 2013. Copies of the report and accounts will be available for Shareholders by 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 held its first annual general meeting in Guernsey on 29 April 2014. The Company holds its annual general meeting in April or May.

The Company has published audited financial statements in respect of the period from 30 May 2013 to 31 December 2013 and for the two financial years ended 31 December 2014 and 31 December 2015, 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 period from 30 May 2013 to 31 December 2013 and for the two financial years ended 31 December 2014 and 31 December 2015 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 2013, 31 December 2014 and 31 December 2015. 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 2013, 31 December 2014 and 31 December 2015

Statutory accounts of the Company for the period from 30 May 2013 to 31 December 2013 and the financial years ended 31 December 2014 and 31 December 2015, 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 period from 30 May 2013 to 31 December 2013 and the financial years ended 31 December 2014 and 31 December 2015, 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 2013, 31 December 2014 and 31 December 2015

2.1 Historical financial information

The published report and audited accounts for the Company for the period from 30 May 2013 to 31 December 2013 and for the financial years ended 31 December 2014 and 31 December 2015, which have been incorporated into this document by reference, included, on the pages specified in the table below, the following information:

	Annual report and accounts for the period from 30 May 2013 to 31 December 2013 (audited) – page numbers	**Annual report and accounts for the year ended 31 December 2014 (audited) – page numbers**	**Annual report and accounts for the year ended 31 December 2015 (audited) – page numbers**
Income statement	65	80	76
Statement of changes in shareholders' equity	67	82	78
Balance sheet	66	81	77
Cash flow statement	68	83	79
Accounting policies	69-73	84-88	80-84
Notes to the accounts	69-87	84-109	80-100
Report of the independent auditor	61-64	76-79	72-75
Chairman's statement	4-7	3-7	3-7
Managers' report/Strategic Report	18-38	9-57	8-53
Report of the Directors	46-49	61-64	56-60

2.2 Selected financial information

The key audited figures that summarise the Company's financial condition in respect of the period from 30 May 2013 to 31 December 2013 and the financial years ended 31 December 2014 and 31 December 2015, 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 2013 or for the period from 30 May 2013 to 31 December 2013 (audited)	As at 31 December 2014 or for the period from 1 January 2014 to 31 December 2014 (audited)	As at 31 December 2015 or for the period from 1 January 2015 to 31 December 2015 (audited)
Net assets (£'m)	314.9	425.7	726.6
Net asset value per share (pence)	101.5	102.4	99.0
Total operating income (£'m)	15.2	23.1	15.9
Profit and comprehensive income for the period (£'m)	10.3	23.3	17.0
Earnings per share (pence)	3.4	6.2	3.0

2.3 Operating and financial review

The Company's published annual reports and accounts for the period from 30 May 2013 to 31 December 2013 and for the financial years ended 31 December 2014 and 31 December 2015 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 2013 (audited) – page numbers	Annual report and accounts for the year ended 31 December 2014 (audited) – page numbers	Annual report and accounts for the year ended 31 December 2015 (audited) – page numbers
Overview of Financial Results	3	2	2
Chairman's statement	4-7	3-7	3-7
Manager's Report/Strategic Report	18-38	9-57	8-53
Portfolio analyses	8-14	17-22	16-19

2.4 Capital resources

The Company is funded by both equity and debt, with the debt provided through a £150 million Acquisition Facility pursuant to a loan agreement with the Facility Banks which expires on 20 April 2019. As at the Latest Practicable Date, approximately £43.7 million had been drawn down under the Acquisition Facility (Source: Company unaudited assets and liabilities schedule).

2.5 Availability of annual reports and accounts for inspection

Copies of the Company's report and audited accounts for the period from 30 May 2013 to 31 December 2013 and for the financial years ended 31 December 2014 and 31 December 2015 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 1 Le Truchot, St Peter Port, Guernsey GW1 1WD, 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 and Transparency Rules of the Financial Conduct Authority.

1.2 Historical financial information in respect of the period from 30 May 2013 to 31 December 2013 and the financial years ended 31 December 2014 and 31 December 2015 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 300 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 736,289,474 Ordinary Shares.

2.3 Since the date of the Company's incorporation, the following the issues of shares have taken place:

(a) on 29 July 2013, 300 million Ordinary Shares were allotted to investors in connection with the IPO Admission;

(b) on 21 November 2013, 10 million Ordinary Shares were allotted to investors on a non pre-emptive basis pursuant to a tap issue;

(c) on 28 March 2014, the Investment Manager received 152,978 fully paid Ordinary Shares (being IM Fee Shares) pursuant to the Company's obligations under the Investment Management Agreement and the Operations Manager received 82,373 fully paid Ordinary Shares (being OM Fee Shares) pursuant to the Company's obligations under the Operations Management Agreement;

(d) on 31 March 2014, 1,323,336 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the first interim dividend for the period from 29 July 2013 to 31 December 2013;

(e) on 2 April 2014, 66,154,395 C Shares were allotted to investors pursuant to a placing, open offer and offer for subscription and these shares were converted into 64,017,608 Ordinary Shares on 1 July 2014 in accordance with the conversion terms attaching to the C Shares;

(f) on 14 August 2014, 36,738,423 Ordinary Shares were allotted to investors on a non pre-emptive basis pursuant to a tap issue

(g) on 26 September 2014, the Investment Manager received 207,483 fully paid Ordinary Shares (being IM Fee Shares) and the Operations Manager received 111,722 fully paid Ordinary Shares (being OM Fee Shares);

(h) on 30 September 2014, 2,841,860 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the first interim dividend for the period from 1 January 2014 to 30 June 2014;

(i) on 31 March 2015, the Investment Manager received 280,196 fully paid Ordinary Shares (being IM Fee Shares) and the Operations Manager received 150,874 fully paid Ordinary Shares (being OM Fee Shares);

(j) on 31 March 2015, 851,589 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the second interim dividend for the period from 1 July 2014 to 31 December 2014;

(k) on 31 March 2015, the Company issued 100,000,000 Ordinary Shares by way of a placing and offer for subscription pursuant to the 2015 Share Issuance Programme;

(l) on 22 April 2015, the Company issued 7,500,000 Ordinary Shares by way of an offer for subscription pursuant to the 2015 Share Issuance Programme;

(m) on 21 July 2015, the Company issued 126,488,514 Ordinary Shares by way of a placing pursuant to the 2015 Share Issuance Programme;

(n) on 30 September 2015, the Investment Manager received 314,246 fully paid Ordinary Shares (being IM Fee Shares) and the Operations Manager received 169,209 fully paid Ordinary Shares (being OM Fee Shares);

(o) on 30 September 2015, 3,607,684 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the first interim dividend for the period from 1 January 2015 to 30 June 2015;

(p) on 17 November 2015, the Company issued 16,011,486 Ordinary Shares by way of the final placing pursuant to the 2015 Share Issuance Programme and 61,988,514 Ordinary Shares pursuant to the 2015 Tap Issue;

(q) on 31 March 2016, the Investment Manager received 478,523 fully paid Ordinary Shares (being IM Fee Shares) and the Operations Manager received 257,667 fully paid Ordinary Shares (being OM Fee Shares); and

(r) on 31 March 2016, 2,715,189 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the second interim dividend for the period from 1 July 2015 to 31 December 2015.

2.4 Since the date of incorporation of the Company, the Company has not repurchased any Ordinary Shares.

2.5 The Directors have absolute authority to allot Ordinary Shares and any C Shares under the Articles and are expected to resolve to allot New Shares pursuant to each Issue shortly prior to Admission in respect of such New Shares.

2.6 Pursuant to an ordinary resolution passed on 6 May 2015, 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 2016 AGM, or if earlier, eighteen months from the date of the ordinary resolution.

2.7 Pursuant to a special resolution passed on 6 May 2015, the Directors were empowered to allot (or sell Ordinary Shares held as treasury) up to 10 per cent. of the Ordinary Shares in issue as at the date of the passing of the resolution, increasing up to 10 per cent. of the Ordinary Shares in issue immediately after closing of the 2015 Share Issuance Programme for cash on a non-pre-emptive basis. Such authority will expire on the conclusion of the 2016 AGM, or if earlier fifteen months from the date of the special resolution. As at the date of this document, the Company is only able to issue approximately 5 million further Ordinary Shares

non-pre-emptively further to this authority. The Company intends to renew its tap authority at the 2016 AGM in respect of 73,283,809 Ordinary Shares (equating to 10 per cent. of the Ordinary Shares in issue as at the date of the circular convening the 2016 AGM) (the AGM Tap Authority).

2.8 If the SIP 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 300 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.

2.9 In addition, in view of the Share Issuance Programme, the Directors are also seeking Shareholder approval at the Extraordinary General Meeting to increase the Company's authority to issue further Ordinary Shares by way of tap issues (the **New Tap Authority**) so that the maximum number of New Ordinary Shares which may be issued by way of tap issues on a non-pre-emptive basis will be equal to 10 per cent. of the Ordinary Shares in issue on 14 April 2016, increasing to up 10 per cent. of the Company's issued share capital immediately following closure of the Share Issuance Programme (and in any event not exceeding 103,628,947 New Ordinary Shares). If the Tap Disapplication Resolution is passed, the New Tap Authority would replace the AGM Tap Authority which would cease to have any further force and effect (assuming that the AGM Tap Authority has been approved by Shareholders at the 2016 AGM). If granted, the New Tap Authority will expire at the conclusion of next year's annual general meeting or 15 months after the passing of the Tap Disapplication Resolution (whichever is earlier), save that the Company shall be entitled to make offers or agreements before the expiry of the New Tap Authority 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 New Tap Authority 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 45 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 the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.

3 Directors' and other Interests

3.1 Insofar as is known to the Company, the interests of each Director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company as at the Latest Practicable Date were as follows:

Director	Ordinary Shares currently held	Ordinary Shares currently held (%)
Helen Mahy	64,273	0.009
Jon Bridel	21,276	0.003
Klaus Hammer	24,838	0.003
Shelagh Mason	57,966	0.008

3.2 There are no outstanding loans from the Company to any of the Directors or any outstanding guarantees provided by the Company in respect of any obligation of any of the Directors.

3.3 The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting year ending on 31 December 2015 which was paid out of the assets of the Company were £166,500. Subject to Shareholder approval of the Directors' remuneration policy at the 2016 AGM, with effect from 1 January 2016, each of the Directors will be entitled to receive £40,000 per annum (2015: £35,500) other than the Chairman who will be entitled to receive £60,000 per annum (2015: £55,000) and the chairman of the Audit Committee who is entitled to receive £48,000 (2015: £40,500) per annum. The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting year ending on 31 December 2016 (including the additional fees of £10,000 per Director payable in respect of the additional work in connection with the Share Issuance Programme) which will be payable out of the assets of the Company are expected to be £228,000. 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) 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. 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 Bonheur ASA Ganger Rolf ASA SVG Capital plc	NG Nominees Limited AGA Rangemaster Group PLC Northmere Limited Stagecoach Group PLC Obelisk Legal Support Solutions Limited
Jon Bridel	AnaCap Credit Opportunities GP II Limited AnaCap Credit Opportunities II Limited Alcentra European Floating Rate Limited Starwood European Real Estate Finance Limited Starfin Public GP Limited DP Aircraft I Limited DP Aircraft Guernsey I Limited DP Aircraft Guernsey II Limited Vision Capital Management Limited BWE GP Limited Fair Oaks Income Fund Limited Sequoia Economic Infrastructure Income Fund Limited Funding Circle SME Income Fund Limited AnaCap Credit Opportunities GP III Limited AnaCap Credit Opportunities III Limited AnaCap Investment Manager Limited DP Aircraft Guernsey III Limited DP Aircraft Guernsey IV Limited	Royal Bank of Canada Management (Guernsey) Limited (became RBC Investment Solutions Limited (CI) Limited on 1 July 2008) RBC Offshore Fund Managers Limited RBC Fund Services (Jersey) Limited Income Fund RBC Investment Services Limited RBC Regent Fund Managers Limited MGI (Guernsey) Limited GLF (GP) Limited (voluntarily liquidated) Rhodium Stone PCC Limited (voluntarily struck off) FTSE UK Commercial Property Index Fund Limited (voluntarily stuck off) Perpetual Global Limited Impax Renewable Power Infrastructure Limited (voluntarily wound-up) Palio Capital Founding Partners Limited (voluntarily struck off) Palio Capital Management Guernsey Limited (voluntarily struck off) Aurora Russia Limited Altus Global Gold Limited
Klaus Hammer	Network Rail London	E.on Földgaz Storage Zrt Budapest E.on Földgaz Trade Zrt Budapest Panrusgaz Zrt. Budapest E.on UK Coventry HNP (Horizon Nuclear Power) Gloucester AEP (Association of electricity producers) London E.on Värmekraft Malmö E.on Generation GmbH Hannover
Shelagh Mason	ARSY Holdings Limited MedicX Fund Limited PFB Data Centre Fund Third Point Independent Voting Company Ltd G.Res 1 Limited Channel Islands Property Fund Limited Leadenhall Property Co (Jersey) Limited Alpha German Property Income Trust Limited Spicer & Partners Guernsey LLP Riverside Capital PCC Limited	Wood Works Limited Atlas Estates Limited Safehaven Property Investment Company Limited Quercus PCC Limited New River Retail Limited Sirius Real Estate Limited Harrier Investment and Trading Corporation SA AEW UK South East Office Fund Limited (voluntarily struck off) Standard Life Investments Property Holdings Limited Standard Life Investments Property Income Trust 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 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 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 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 (%)
Prudential plc group of companies	84,992,778	11.59
Third National Swedish Pension Fund	65,955,429	9.00
Newton Investment Management Ltd	37,517,941	7.26
Investec Wealth & Investment Limited	36,716,509	7.00

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, a wholly-owned subsidiary of the Company, and French Holdco, a wholly-owned subsidiary of UK Holdco. The Holding Entities invest either directly or indirectly in the Portfolio Companies which own the wind farms and solar PV parks.

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 12 Charles II Street, London, United Kingdom, SW1Y 4QU.

5.3 The directors of UK Holdco are Chris Gill, Jon Entract, Tony Roper, Richard Crawford, Jaz Bains, Rachel Ruffle and Miles Shelley, who are also employees, partners or directors 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 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 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.

French Holdco

5.6 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.

5.7 The directors of French Holdco are Jean Marc Armitano, Matthieu Guerard, Bernard Delubac, Phil George, Stephane Kofman, Tony Roper 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. Chris Gill acts as president of French Holdco.

5.8 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 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 French Holdco via TRIG FC.

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 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.

Shares

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

Dividends and distributions

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's then sole Shareholder passed on 27 June 2013, the Directors were granted such authority and such authority will expire at the conclusion of the fifth annual general meeting of the Company to be held in 2018. The Company intends to renew this authority at its annual general meeting in 2018.

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 Articles, the unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms and conditions and in such manner and at such times as they determine and so that the amount payable on application on each share shall be fixed by the Directors.

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 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 7.30.

Notice requiring disclosure of interest in shares

7.21 The Directors may serve notice on any member requiring that member to disclose to the Company to the satisfaction of the Directors the identity of any person (other than the member) who has an interest in the shares held by that member and the nature of such interest. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine.

7.22 The Directors may be required to exercise their powers under the relevant Article on a requisition of members holding not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings. If any member is in default in supplying to the Company the information required by the Company within the prescribed period, the Directors in their absolute discretion may serve a direction notice on the defaulting member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the default shares) and any other shares held by the defaulting member, that member shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may additionally direct that dividends and distributions on such shares will be retained by the Company (without liability to pay interest thereon) and that no transfer of the shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

7.23 In addition to the right of the Directors to serve notice on any member as summarised in paragraph 7.22, the Directors may serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates or forms relating to such member (or its direct or indirect owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to:

(a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under FATCA or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (Similar Laws); or

(b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such member by the Company); or

(c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986 or under Similar Laws.

If any member is in default of supplying to the Company the information required by the Company within the prescribed period (which shall not be less than 28 days after the service of the notice), the continued holding of shares in the Company by that member shall be

deemed to cause or be likely to cause the Company and/or its members a pecuniary or tax disadvantage the member shall be deemed be a Non-Qualified Holder and the Directors may take the action outlined in paragraph 7.30 in respect of such shares.

Transfer of shares

7.24 Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.

7.25 A transfer of a certificated share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

7.26 The Articles of Incorporation provide that the Board has power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of Ordinary Shares or C Shares to be admitted to settlement by means of the CREST UK system. If the Board implements any such arrangements, no provision of the Articles will apply or have effect to the extent that it is in any respect inconsistent with:

(a) the holding of shares of the relevant class in uncertificated form;

(b) the transfer of title to shares of the relevant class by means of the CREST UK system; or

(c) the Guernsey USRs or the CREST Manual.

7.27 Where any class of Ordinary Shares or C Shares is, for the time being, admitted to settlement by means of the CREST UK system such securities may be issued in uncertificated form in accordance with and subject to the Guernsey USRs and the CREST Manual. 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 Guernsey USRs and the CREST Manual. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST UK system.

7.28 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form subject to the Articles which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the shares from taking place on an open and proper basis on the London Stock Exchange.

7.29 In addition, the Board may decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the Guernsey USRs and the CREST Manual) uncertificated form: if it is in respect of more than one class of shares, if it is in favour of more than four joint transferees, if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates and such other evidence of title as the Board may reasonably require, or the transfer is in favour of any Non-Qualified Holder.

7.30 If any shares are owned directly, indirectly or beneficially by a person believed by the Board to be a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his shares. If the Board in its absolute discretion so determines, the Company may dispose of the shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

7.31 The Board of Directors may decline to register a transfer of an uncertificated share which is traded through the CREST UK system in accordance with the CREST Rules where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four.

Alteration of capital and purchase of shares

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, 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, or if the Company is entering into the transaction in the ordinary course of business on usual terms.

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 be entitled to vote (and be counted in the quorum) (in the absence of some other material interest not mentioned below) in respect of any resolution concerning any of the following matters:

(a) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

(d) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of any such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances).

7.38 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any such office or place of profit under the Company, or where the terms of appointment are arranged and he may vote on any such appointment other than his own appointment or the terms thereof.

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.

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 any such Director shall not be accountable to the Company for any remuneration or other benefits received by him.

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 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 £250,000 per annum (or such sums as the Company in general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

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. Any Director so appointed shall hold office only until, and shall be eligible for re-election at, the next general meeting following his appointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an annual general meeting. Without prejudice to those powers, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

7.46 The Articles require that, at each annual general meeting, not less than one third of the Directors (or if their number is not three or an integral multiple of three, the number nearest thereto), shall retire from office. Notwithstanding this and consistent with the UK Corporate Governance Code, it is the policy of the Directors that each of their number will retire from office and may stand for re-election at every annual general meeting.

7.47 Subject to the provisions of the Articles, the Directors to retire by rotation on each occasion shall be those of the Directors who have been longest in office since their last appointment or reappointment but, as between persons who became or were last reappointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire at any annual general meeting which is the third annual general meeting after the later of his appointment by the Company in general meeting and re-election as a Director of the Company in general meeting, shall nevertheless be required to retire at such annual general meeting.

7.48 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.

7.49 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 7.48 above shall also apply to that meeting.

7.50 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 7.48 above applies, retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

7.51 The maximum number of Directors shall be seven and the minimum number of Directors shall be two. The majority of the Directors shall at all times be resident outside the United Kingdom.

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

7.53 The office of Director shall be vacated: (i) if the Director resigns his office by written notice, (ii) if he shall have absented himself from meetings of the Directors for a consecutive period of six months and the Directors resolve that his office shall be vacated, (iii) if he dies or becomes of unsound mind or incapable, (iv) if he becomes insolvent, suspends payment or compounds with his creditors, (v) if he is requested to resign by written notice signed by all his co-Directors, (vi) if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director, or (vii) if he becomes resident in the United Kingdom and, as a result, a majority of the Directors are resident in the United Kingdom or if he becomes ineligible to be a Director in accordance with the Companies Law.

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

General Meetings

7.55 Notice for any general meeting shall be sent by the secretary or officer of the Company or any other person appointed by the Directors not less than 14 clear days before the meeting. The notice must specify the time, date, and place of the general meeting and, in the case of any special business, the general nature of the business to be transacted. A meeting may be convened by a shorter notice or at no notice in any manner the members think fit, with the consent in writing of all the members pursuant to the Companies Law. The accidental omission to give notice of any meeting or the non-receipt of such notice by any Shareholder shall not invalidate any resolution, or any proposed resolution otherwise duly approved, passed or proceeding at any meeting. The quorum for the general meeting shall be two members present in person or by proxy.

Winding-up

7.56 On a winding-up, the surplus assets remaining after payment of all creditors, including payment of bank borrowings, shall be applied in the following priority:

(a) if any C Shares are in issue then the C Share Surplus (as defined in the Articles) shall be divided amongst the holders of C Share(s) *pro rata* according to their holdings of C Shares; and

(b) the Share Surplus (as defined in the Articles) shall be divided amongst the holders of Ordinary Shares *pro rata* according to their holding of Ordinary Shares.

7.57 On a winding-up the liquidator may, with the authority of a special resolution, divide amongst the members in specie any part of the assets of the Company. The liquidator may with like authority vest any part of the assets in trustees upon such trusts for the benefit of members as he shall think fit but no member shall be compelled to accept any assets in respect of which there is any liability.

7.58 Where the Company is proposed to be or is in the course of being wound-up and the whole or part of its business or property is proposed to be transferred or sold to another company the liquidator may, with the sanction of an ordinary resolution, receive in compensation, or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the members or may enter into any other arrangements whereby the members may, in lieu of, or in addition to, receiving cash, shares, policies or other like interests participate in the profits of or receive any other benefit from the transferee.

Borrowing powers

7.59 The Directors may exercise all the powers of the Company to borrow money (in whatever currency the Directors determine from time to time) and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.

It is proposed that new Articles of Incorporation will be adopted subject to the approval of the Shareholders at the 2016 AGM, to be updated *inter alia* for amendments to the Companies Law and other applicable law and to bring them in line with current market practice.

In summary, the principal changes incorporated in the new Articles of Incorporation are:

- the Directors will have the power to issue an unlimited number of shares in the capital of the Company subject to the existing pre-emption rights contained in the Articles of Incorporation. The Companies Law was amended to remove the need for a shareholder authorisation to issue shares;
- the obligation on shareholders to comply with Rule 5 of the Disclosure and Transparency Rules is stated in the new Articles of Incorporation;
- all Directors will be required to retire at each annual general meeting and not by rotation in order to comply with section B, paragraph 7.1 of the UK Corporate Governance Code (although not previously required by the Articles of Incorporation, the Company has complied with this requirement at each of its previous AGMs);
- the Directors will no longer be required to disclose to the Board the monetary value of any interest in a transaction or proposed transaction with the Company but will need to disclose the nature and extent of such interest;
- the notice periods for deemed receipt in respect of service of documents on shareholders by post have been shortened and the electronic communications provisions updated in line with the amendments to the Companies Law;
- the Directors' remuneration cap has been increased from £250,000 to £350,000;
- amendments have been included to reflect the adoption of the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended) in Guernsey and to remove the wording relating to the CREST Guernsey requirements which are no longer applicable; and
- general amendments have been made to update the Articles of Incorporation for recent developments to Guernsey tax legislation, in particular to update the wording empowering Directors to request information from shareholders to ensure that the Company complies with its obligations under FATCA and the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development.

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 since their respective incorporations and are, or may be, material or that contain any provision under which the Company or a Holding Entity has any obligation or entitlement which is or may be material to it as at the date of this Registration Document:

8.1 Placing Agreement

Pursuant to the placing agreement dated 27 April 2016 between the Company, the Investment Manager, the Operations 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 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, Canaccord Genuity 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.

The obligations of the Company to issue the Ordinary Shares and the obligations of the Joint Bookrunners to use their respective reasonable endeavours to procure subscribers for Ordinary 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 IRCP as its agent to procure investors under any future placing under the Share Issuance Programme or any tap issue prior to the Company's annual general meeting in 2017 for which IRCP would be entitled to receive introductory fees from the Company. Any such appointment 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.

8.2 2015 Share Issuance Programme Placing Agreement

Pursuant to the placing agreement dated 28 November 2014 between the Company, the Investment Manager, the Operations Manager, Canaccord Genuity Limited and Jefferies International Limited (the **Banks**), and subject to certain conditions, the Banks agreed to use their respective several reasonable endeavours to procure as agent for and on behalf of the Company subscribers for New Shares to be issued pursuant to each placing under the 2015 Share Issuance Programme. The 2015 Share Issuance Programme was not underwritten. In addition, under the Agreement, the Banks were appointed as joint sponsors in connection with the applications for Admission of the new Shares issued pursuant to the 2015 Share Issuance Programme.

The 2015 Share Issuance Programme Placing Agreement was capable of being terminated by the Banks in certain customary circumstances prior to Admission of new Shares issued pursuant to any placing under the 2015 Share Issuance Programme.

The obligations of the Company to issue the Ordinary Shares and the obligations of the Banks to use their respective reasonable endeavours to procure subscribers for Ordinary Shares were conditional upon certain conditions that were typical for an agreement of this nature. These conditions included among others the 2015 Share Issuance Programme Placing Agreement not having been terminated in accordance with its terms.

The Company, the Operations Manager and the Investment Manager gave warranties to the Banks concerning, *inter alia*, the accuracy of the information contained in the prospectus relating to the 2015 Share Issuance Programme. The Company, the Operations Manager and the Investment Manager also gave indemnities and undertakings to the Banks. Affiliates of the Banks and certain other persons also had the benefit of such indemnities. The warranties, indemnities and undertakings given by the Company, the Operations Manager and the Investment Manager were standard for an agreement of this nature.

8.3 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 (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, such notice not to be given earlier than the fourth anniversary of the IPO Admission.

The Investment Management Agreement may be terminated by the Company with immediate effect if: (a) the Investment Manager commits (i) a breach of the Agreement which has a material adverse effect on the Group, or (ii) a breach of the Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of 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 Agreement; (d) the Investment Manager is prevented by force majeure from performing its services under the Agreement for at least 60 consecutive days; or (e) the Investment Manager has committed a prohibited act.

The Investment Management Agreement may be terminated by the Investment Manager with immediate effect if: (a) the Company commits (i) a breach of the agreement which has a material adverse effect on the Investment Manager, or (ii) a breach of the Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of 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 Agreement; or (d) the Investment Manager is prevented by force majeure from performing its services under the Agreement for at least 60 consecutive days.

In the event 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 initial 4 year term (if any) plus the 12 month notice period.

The Investment Management Agreement provides for the indemnification by the Company and UK Holdco of the Investment Manager and its officers, employees and agents (together the IM Indemnified Persons) in circumstances where the IM Indemnified Persons suffer loss in connection with the provision of the services under the Investment Management Agreement save where there has been fraud, negligence, wilful default or material breach of the Investment Management Agreement on the part of an 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.

8.4 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 a supplemental agreement dated 11 June 2014, (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, such notice not to be given earlier than the fourth anniversary of the IPO Admission.

The Operations Management Agreement may be terminated by the Company with immediate effect if: (a) the Operations Manager commits (i) a breach of the agreement which has a material adverse effect on the Group, or (ii) a breach of this Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of 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 Agreement; (d) the Operations Manager is prevented by force majeure from performing its services under the Agreement for at least 60 consecutive days; or (e) the Operations Manager has committed a Prohibited Act.

The Operations Management Agreement may be terminated by the Operations Manager with immediate effect if: (a) the Company commits (i) a breach of the agreement which has a material adverse effect on the Operations Manager, or (ii) a breach of this Agreement which is not material but which is recurrent or continuing, and (if such breach is capable of remedy) fails to remedy such breach within 30 days of 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 Agreement; or (d) the Operations Manager is prevented by force majeure from performing its services under this Agreement for at least 60 consecutive days.

In the event 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 unexpired period of the initial 4 year term (if any) plus the 12 month notice period.

The Operations Management Agreement provides for the indemnification by the Company and UK Holdco of the Operations Manager and its officers, employees and agents (together the OM Indemnified Persons) in circumstances where the OM Indemnified Persons suffer loss in connection with the provision of the services under the Operations Management Agreement save where there has been fraud, negligence, wilful default or material breach of the Operations Management Agreement on the part of an 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.

8.5 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 (except to the extent provided by B9 Energy (O&M) Limited) and include: general management of the operation of each Project owned by a RES Portfolio Company in accordance with prudent operating practice; to the extent that third parties have been engaged to carry out maintenance services, management and 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.

8.6 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 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.

8.7 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 approximately 25 years), including decommissioning, investments to extend the asset life or repowering. Where the Company determines that repowering is a viable option that it wishes to take forward, it will notify RES who will then have the right to take such repowering forward.

If RES 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 parks or other renewable energy projects on land adjacent to assets

owned by the Company and acquired from RES. The exercise of this right will trigger a process by which the Company is compensated for any forecast future impact on the energy yield of the Company's assets due to such developments, as well as agreeing access and interface arrangements.

The RRADA is governed by the laws of England and Wales.

8.8 Administration Agreement

The Company and the Administrator entered into an administration agreement dated 21 June 2013 (the **Administration Agreement**), pursuant to which the Company has appointed the Administrator to act as its administrator and company secretary.

The Company gave certain market standard indemnities in favour of the Administrator in respect of the Administrator's potential losses in carrying out its responsibilities under the Administration Agreement.

The Administration Agreement may be terminated by either party by giving 90 days' written notice after an initial term of one year from the IPO Admission. The Administration Agreement may be terminated immediately by a party if: (a) the other party has committed any material breach of its obligations under the agreement and, if such breach is capable of remedy the defaulting party has failed within thirty (30) Business Days of receipt of notice, to make good such breach; (b) an order is made or a resolution passed to put the other party into liquidation (except a voluntary liquidation for the purpose 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) if both parties agree; or (f) if there is a force majeure event which has continued for more than thirty (30) days.

The Company may terminate the Administration Agreement forthwith by notice in writing if the Administrator is no longer permitted or qualified to perform its obligations and duties pursuant to any applicable law or regulation.

In respect of the administration fee, the Company pays to the Administrator an annual fee calculated at the rate of 0.010 per cent. in respect of the first £250 million of Net Asset Value and 0.005 per cent. on the Net Asset Value exceeding £250 million. A minimum secretarial fee of £25,000 is payable per annum.

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

8.9 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.

8.10 Receiving Agent's Agreement

The Company and the Receiving Agent entered into a receiving agent agreement dated 13 April 2016 pursuant to which the Company appointed Capita Registrars to act as receiving agent to the Initial Offer for Subscription. The Receiving Agent is entitled to various fees for services provided, including a minimum aggregate advisory fee and a minimum aggregate processing fee in relation to the Initial Offer for Subscription, as well as reasonable out-of-pocket expenses. 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 times the fees payable to the Receiving Agent under the Receiving Agent's Agreement.

8.11 Acquisition Facility Agreement

The Company, UK Holdco and the Facility Banks renewed a £150 million revolving acquisition facility agreement on 21 April 2016. The facility enables the Company to fund new acquisitions and to provide letters of credit for future investment obligations should they be required (the **Acquisition Facility Agreement**). The Acquisition Facility is a committed three year multi-currency facility, including a £15 million working capital element.

Interest is calculated by way of the margin and LIBOR (or, in respect of loans denominated in Euros only, EURIBOR). The margin is 2.05 per cent. per annum.

Repayments are made in ''bullets'' following equity raisings (unless the Company applies the proceeds to new acquisitions as explained below) and on maturity being 20 April 2019.

The Acquisition Facility may be used to (i) finance investments made by the Company, subject to compliance with the Company's 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 a maximum of £15 million. Various interest cover and loan to value ratios are imposed. The proceeds of any disposal by the Company or UK Holdco or, equity raising by the Company are required to be paid into a series of specified accounts and must either be applied in prepayment of the Acquisition Facility or, subject to confirmation that the financial covenants are, and will continue to be, achieved, in the acquisition of Further Investments.

The Acquisition Facility is guaranteed by the Company and secured against its cash balances and loan notes between the Company the UK Holdco. There are also cross guarantees and indemnities between the Company and UK Holdco, including the Company in its capacity as a guarantor under the Acquisition Facility. The Acquisition Facility contains further representations, warranties, covenants, events of defaults and other obligations including indemnities on the part of the Company.

8.12 FOWL Shareholders' Agreement

The Renewables Infrastructure Group (UK) Investment Limited, a wholly-owned subsidiary of UK Holdco (**TRIG UK Investments**), Fred. Olsen Renewables Limited (**FORL**) and Fred. Olsen Wind Limited (**FOWL**) entered into a shareholders' agreement dated 25 June 2015 in connection with the Group's investment, alongside FORL, in a portfolio of six operating onshore wind farm projects in Scotland (being Crystal Rig 1, Rothes 1, Paul's Hill, Crystal Rig 2, Rothes 2 and Mid Hill) (the **Shareholders' Agreement**). FOWL is a portfolio holding company which directly or indirectly (through Fred. Olsen Wind Holdings Limited (**FOWHL**)) owns 100 per cent. of each of the six underlying Portfolio Companies, each of which owns one of the underlying onshore wind assets. The Group holds a 49 per cent. equity interest in FOWL and the remaining 51 per cent. equity interest in FOWL is held by FORL. The Shareholders' Agreement regulates the relationship between the Group and FORL in relation to their interests in FOWL, as the portfolio holding company, and in the six underlying onshore wind farm assets.

Pursuant to the Shareholders' Agreement, each shareholder is entitled to appoint one Director to the FOWL board of directors for every holding of twenty per cent. of the total number of FOWL shares in issue which are held by it. On the basis of the current shareholdings, each of TRIG UK Investments and FORL are entitled to appoint two directors to the FOWL board of directors, and also to the board of directors of each of the six Portfolio Companies and FOWHL. FORL is also entitled to appoint the Chairman of each board of directors.

In accordance with its investment policy, although the Group has a minority interest in the underlying wind farm assets, the Group has secured appropriate minority protections in the Shareholders' Agreement so that key decisions relating to FOWL and the underlying Portfolio Companies require the approval of shareholders holding in aggregate at least 66.67 per cent. of FOWL's issued share capital.

The Shareholders' Agreement also sets out the distribution policy in respect of payments received from the underlying Portfolio Companies and provides for the priority repayment of certain shareholder loans (including the mezzanine-level loan provided by the Group) and thereafter the policy is to maximise distribution to the shareholders of all cash which is in excess of reserving and provisioning requirements.

To the extent that FORL or members of its group have given any guarantees or indemnities in respect of any of the underlying Portfolio Companies, TRIG UK Investment has agreed to indemnify FORL or the relevant FORL Group company for its proportionate share of any liability arising under the relevant guarantee or indemnity. No guarantees have been provided by FORL or any member of the FORL group in respect of the portfolio financing arrangements relating to the Fred. Olsen Portfolio Projects, summary details of which are set out in Part III of this Registration Document.

The Shareholders' Agreement contains provisions relating to the transfer of shares by any shareholder and provides for pre-emption rights on any sale after an initial lock-in period of one year following the execution of the Shareholders' Agreement, such period to expire on 25 June 2016. The Shareholders' Agreement also contains provisions providing for the compulsory transfer of shares by a shareholder in certain circumstances, including a material breach of the Shareholders' Agreement which is not remedied within the applicable grace period, the occurrence of insolvency or similar events and upon a change of control.

Under the Shareholders' Agreement, FORL has been granted certain rights in relation to the repowering of the underlying onshore wind farm assets and also in relation to the development or extension of any wind farms on any land in reasonable proximity to any of the Fred. Olsen Portfolio Projects, subject in certain cases to the payment of compensation, as determined in accordance with the Shareholders' Agreement.

The Shareholders' Agreement is governed by English law.

9 No significant change

9.1 There has been no significant change in the financial or trading position of the Group since 31 December 2015 (being the end of the last financial period of the Company for which audited financial information has been published), save for:

(a) on 28 January 2016, the Group invested €57.2 million (approximately £44 million) in a portfolio of 15 French solar ground-mounted and rooftop PV projects, alongside Akuo Energy Group, one of France's leading independent renewable energy producers. The projects have aggregate gross generating capacity of approximately 49MW and net generating capacity (*pro rata* to the Company's equity interest) of 21.4MW. Nine of the projects are ground-mounted and six are roof-mounted. The projects are located in mainland France, Corsica and two overseas departments (all operating under French jurisdiction), with revenues wholly derived from French Feed-in Tariffs without exposure to power price market fluctuations for an average of 16 years from acquisition. The transaction increases the Company's solar PV projects to approximately 31 per cent. of overall portfolio value;

(b) on 11 February 2016, the Company declared an interim dividend of 3.11 pence per Ordinary Share for the six month period 1 July 2015 to 31 December 2015. The total aggregate dividend (taking into account take up of the scrip dividend), £22,791,168, which was paid on 31 March 2016, based on a record date of 19 February 2016 and the number of Ordinary Shares in issue at that time being 732,838,095; and

(c) the Company's estimated NAV per Ordinary Share as at 31 March 2016 was 97.1 pence which compares to a NAV of 99.0 pence per Ordinary Share as at 31 December 2015, adjusted for the interim dividend of 3.11 pence per Ordinary Share in respect of the period from 1 July to 31 December 2015 which was paid on 31 March 2016, and reflects earnings of 1.2 pence per Ordinary Share in the first quarter 2016.

10 Litigation

There are no governmental, legal or arbitration proceedings nor, so far as the Company is aware, are there any governmental, legal or arbitration proceedings pending or threatened which may have, or have since incorporation had, a significant effect on the Group's financial position or profitability during the 12 months preceding the date of this Registration Document.

11 Reports and accounts

11.1 The first accounting period of the Company ran from the date of the Company's incorporation to 31 December 2013, and future accounting periods will end on 31 December in each year. The audited annual accounts will be provided to Shareholders within four months of the year

end to which they relate. Unaudited half yearly reports, made up to 30 June in each year, will be announced within two months of that date. The Company 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 8.3 of this Part VII, the Company has not entered into any related party transaction since incorporation.

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 12 Charles II Street, London, United Kingdom, SW1Y 4QU, or from the registered office of the Company (being 1 Le Truchot, St Peter Port, Guernsey GY1 1WD).

14 General

14.1 Placings of New Shares under the Share Issuance Programme will be carried out on behalf of the Company by Canaccord Genuity and Liberum, both of which are authorised and regulated in the UK by the Financial Conduct Authority.

14.2 The Investment Manager and the Operations Manager may be promoters of the Company. Save as disclosed in Part V of this Registration Document, no amount or benefit has been paid, or given, to the promoter or any of their subsidiaries since the incorporation of the Company and none is intended to be paid, or given.

14.3 The address of the Investment Manager is 12 Charles II Street, London, United Kingdom, SW1Y 4QU and its telephone number is +44 (0) 207 484 1800.

14.4 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.

14.5 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 Registrars.

14.6 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 for listed securities respectively. It is expected that Admission of the New Ordinary Shares issued

pursuant to any Issues under the Share Issuance Programme will become effective, and that dealings in such New Ordinary Shares will commence, between 4 May 2016 and 26 April 2017.

14.7 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 for listed securities 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 19 May 2016 and 26 April 2017.

14.8 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.

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

14.10 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.

14.11 None of the New Ordinary Shares or C Shares available under the Share Issuance Programme are being underwritten.

14.12 As at the Latest Practicable Date, the published net assets of the Company was £715.2 million. On the basis that 300 million New Ordinary Shares are issued under the Share Issuance Programme and assuming an issue price of 101 pence per New Ordinary Share, the net assets of the Company would increase by approximately £298.3 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 are expected to be used to repay sums drawn down under the Acquisition Facility or invested in investments consistent with the investment objective of the Company.

14.13 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. An ordinary resolution to amend the investment policy of the Company such that up to 20 per cent. of its portfolio by Portfolio Value may be invested in forms of energy technology other than onshore wind and solar PV to enable the Company to better accommodate investment in offshore wind, is being put to the 2016 AGM which will be held on 4 May 2016 (see *''Proposed amendment to the limit in other forms of energy technologies''* in Part I of this Registration Document for further details of this proposed change).

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 AIFM Directive

17.1 The AIFM Directive seeks to regulate alternative investment fund managers and imposes obligations on managers who manage alternative investment funds in the EU or who market shares in such funds to EU investors. In order to obtain authorisation under the AIFM Directive, an AIFM would need to comply with various organisational, operational and transparency obligations, which may create significant additional compliance costs, some of which may be passed to investors in the AIF and may affect dividend returns.

17.2 The Company is categorised as an internally managed non-EU AIF for the purposes of the AIFM Directive and as such it is not required to seek authorisation under the AIFM Directive. However, following national transposition of the AIFM Directive in a given EU member state, the marketing of shares in AIFs that are established outside the EU (such as the Company) to investors in that EU member state will be prohibited unless certain conditions are met. 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 relevant EU member state entering into regulatory co-operation agreements with one another.

17.3 The Company cannot guarantee that such conditions will be satisfied. In cases where the conditions are not satisfied, the ability of the Company to market its shares or raise further equity capital in the EU may be limited or removed. Any regulatory changes arising from

implementation of the AIFM Directive (or otherwise) that limit the Company's ability to market future issues of its shares may materially adversely affect the Company's ability to carry out its investment policy successfully and to achieve its investment objective, which in turn may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Ordinary Shares.

18 Third party sources

18.1 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.

18.2 Canaccord Genuity 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.

18.3 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.

19 Documents for Inspection

19.1 Copies of the following documents will be available for inspection at the registered office of the Company and at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ during Business Hours on any Business Day from the date of this Registration Document until 26 April 2017:

(a) the Memorandum of Incorporation;

(b) the report and accounts for the financial periods ended 31 December 2013, 31 December 2014 and 31 December 2015;

(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	means the Agency for the Co-operation of Energy Regulators
AER	means the Renewable Energy Feed-in Tariff, Ireland
All Island Market	means the Republic of Ireland and Northern Irish markets
BSC	means the Balancing and Settlement Code, which contains the governance arrangements for electricity balancing and settlement in GB
Capacity Factor	means 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
Capacity Payments	means the fees paid to generators to ensure the availability of that facility for a given period of time
CER	means the Commission for Energy Regulation
Climate Change Levy	means the tax imposed by the UK Government to encourage reduction in gas emissions and greater efficiency of energy used for business or non-domestic purposes
CPI	means the consumer price index
CSPE	means the contribution au service public de l'électricité, France
DECC	means the Department of Energy and Climate Change, UK
De-energisation	means the process by which a DNO requires a wind farm or a solar PV plant to cease exporting electricity to the grid network
DENA	means the Energy Agency, Germany
DETI	means the Department of Enterprise, Trade and Investment, Northern Ireland
DNO	means distribution network operator
EEG	means the German Renewable Energy Act
EIA	means an Environmental Impact Assessment
EMR	means Electricity Market Reform, UK
EU	means the European Union
FATCA	means the U.S. Foreign Account Tax Compliance Act
FCA	means the Financial Conduct Authority
FIT	means a Feed-in Tariff
Green Benefits	means financial incentives associated with the generation and sale of electricity from renewable and/or low carbon sources, including FiTs, green energy certificates such as ROCs and reliefs from taxes, such as LECs
Green Paper	means the European Commission paper entitled ''A 2030 framework for climate and energy policies''
GWh	means gigawatt hour
HIRE	means the U.S. Hiring Incentives to Restore Employment (HIRE) Act

I-SEM (or ''Integrated SEM'')	means the project to redesign the SEM in order to ensure compliance with the Third Energy Package and the network codes approved thereunder (as well as the wholesale electricity market for Ireland and Northern Ireland, as modified by such project)
IPP	means independent power producers
IRS	means the Internal Revenue Service
kWh	means kilowatt hour
LEC	means levy exemption certificate
MW	means megawatt
MWh	means megawatt hours
NGET	means the National Grid Electricity Transmission plc, UK
Non-EU AIFs	means the Non-EU alternative investment funds
Ofgem	means The Office of Gas and Electricity Markets
P50	means the annual amount of electricity production (in MWh) that has a 50 per cent.probability of being exceeded, both in any one year and in the long-term
P90 – 1 year	means the annual amount of electricity production (in MWh) that has a 90 per cent. probability of being exceeded in any one year
P90 – 10 year	means the annual amount of electricity production (in MWh) that has a 90 per cent. probability of being exceeded, on average, over a 10 year period
PFI	means private finance initiative
PPAs	means power purchase agreements
PPP	means public private partnerships
PV	means photovoltaics
Recycle Element	means the money collected in a buyout fund which is redistributed on a *pro rata* basis to suppliers who present ROCs
REFIT	means the Renewable Energy Feed-in Tariff, Ireland
Renewable Energy Action Plan	means the plan required of each Member State pursuant to Article 4 of the European Renewable Energy Directive (2009/28/EC) setting out measures to enable the UK to reach its target for 15 per cent. of energy consumption in 2020 to be from renewable sources
Renewable Energy Directive	means Directive 2009/28/EC of the European Parliament and of the Council of 23 April 2009 on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC
Renewables Obligation	means the financial mechanism by which the UK Government incentivises the deployment of large scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of the electricity which they supply to customers from eligible renewable sources or pay a penalty
repowering	means developing a new project to replace an existing project, in whole or part, when the leasehold and other rights of the owner of the existing project mean it is in a position to control or influence development of the new project
RO	means the Renewables Obligation
ROCs	means renewables obligation certificates

RPI	means the UK retail prices index as published by the Office for National Statistics or any comparable index which may replace it for all items
SEM	means 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)
Third Energy Package	means 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	The United Nations Framework Convention on Climate Change

2015 Share Issuance Programme	means the share issuance programme of 250 million Ordinary Shares, as described in the prospectus published by the Company dated 1 December 2014 which closed on 17 November 2015 upon completion of the final issue thereunder
2015 Share Issuance Programme Placing Agreement	means the placing agreement dated 28 November 2014 between the Company, the Investment Manager, the Operations Manager, Canaccord Genuity Limited and Jefferies International Limited relating to the 2015 Share Issuance Programme, details of which are set out in paragraph 8.2 of Part VII of this Registration Document
2015 Tap Issue	means the issue of 61,988,514 Ordinary Shares on 17 November 2015, at a price per Ordinary Share of 100 pence
2016 AGM	means the third annual general meeting of the Company convened for 3.00 p.m. on 4 May 2016
2016 Financial Year	means the financial year of the Company ending on 31 December 2016
Acquisition Facility or **Facility**	means the £150 million multi-currency revolving credit facility made available to the Company pursuant to the Acquisition Facility Agreement
Acquisition Facility Agreement	means the renewed multi-currency revolving credit acquisition facility agreement dated 21 April 2016 between, the Company, UK Holdco and the Facility Banks, details of which are set out in paragraph 8.11 of Part VII of this Registration Document
Adjusted Portfolio Value	means the Portfolio Value less any Group debt other than (i) project financing held within Portfolio Companies that will have already been taken account of in arriving at the Portfolio Value, and (ii) drawings under the Acquisition Facility. Such debt may include fixed term bank debt, bonds and debentures
Administration Agreement	means the administration agreement dated 5 July 2013 entered into between the Company and the Administrator, details of which are set out in paragraph 8.8 of Part VII of this Registration Document
Administrator	means Fidante Partners (Guernsey) Limited in its capacity as the Company's administrator
Admission	means admission to trading of the New Ordinary Shares on the London Stock Exchange's main market for listed securities in accordance with the LSE Admission Standards and admission to listing on the premium segment of the Official List becoming effective or admission to trading of C Shares on the London Stock Exchange's main market for listed securities in accordance with the LSE Admission Standards and admission to listing on the standard segment of the Official List becoming effective, as applicable
AIC	means the Association of Investment Companies
AGM Tap Authority	means the proposed authority to issue up to 73,283,809 New Ordinary Shares by way of tap issues to be granted by the passing of a special resolution at the 2016 AGM as referred to in paragraph 2.7 of Part VII of this Registration Document
AIC Code	means the AIC Code of Corporate Governance, as amended from time to time
AIFM Directive or **AIFMD**	means the EU Alternative Investment Fund Managers Directive (No. 2011/61/EU)

Akuo Energy	means Akuo Energy Group, one of France's leading independent renewable energy producers
Akuo Portfolio Projects	means the 15 French solar ground-mounted and rooftop PV projects in which the Group has invested alongside Akuo Energy
Articles or **Articles of Incorporation**	means the articles of incorporation of the Company in force from time to time
Audit Committee	means the committee of the Board as further described in Part IV of this Registration Document
Auditor	means the auditor from time to time of the Company, the current such auditor being Deloitte LLP
B9	means B9 Energy (O&M) Limited
Baringa or **Market Adviser**	means Baringa Partners LLP
Board	means the board of Directors of the Company or any duly constituted committee thereof
Business Day	means a day on which the London Stock Exchange and banks in London and Guernsey are normally open for business
Business Hours	means the hours between 9.00 a.m. and 5.30 p.m. on any Business Day
C Shareholders	means the holders of the C Shares (prior to the conversion of the C Shares into new Ordinary Shares)
C Shares	means redeemable convertible shares of no par value in the capital of the Company issued as ''C Shares'' and having the rights and being subject to the restrictions described in Part IV of the Securities Note, which will convert into new Ordinary Shares as set out in the Articles
CA 2006	means the Companies Act 2006, as amended from time to time
Canaccord Genuity	means Canaccord Genuity Limited
Capita Asset Services	means a trading name of Capita Registrars Limited
certificated or **in certificated form**	means not in uncertificated form (that is, not in CREST)
Code or **Internal Revenue Code**	means the U.S. Internal Revenue Code of 1986, as amended from time to time
Commission	means the Guernsey Financial Services Commission
Companies Law	means The Companies (Guernsey) Law, 2008, (as amended)
Company	means The Renewables Infrastructure Group Limited
Cornwall Solar Projects	means the solar PV parks located in Cornwall included in the Current Portfolio, further details of which are set out in Part III of this Registration Document
CREST	means the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
Current Portfolio	means the portfolio of wind farm and solar PV park assets held by the Group as at the date of this Registration Document, as further described in Part III of this Registration Document
December 2015 Portfolio	means the portfolio of wind farm and solar PV park assets which were held by the Group as at 31 December 2015

Directors	means the directors from time to time of the Company and Director is to be construed accordingly
Disclosure and Transparency Rules	means the disclosure rules and the transparency rules made by the FCA under Part VII of FSMA, as amended from time to time
EEA	means European Economic Area
ERISA	means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time
Euroclear	means Euroclear UK & Ireland Limited
Extraordinary General Meeting	means the extraordinary general meeting of the Shareholders of the Company to be held at 3.05 p.m. at 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on Wednesday, 4 May 2016 (or, if later, as soon as practicable after the conclusion of the 2016 AGM which has been convened for the same day) to consider and, if thought fit, approve the Resolutions
Fee Shares	means the IM Fee Shares and the OM Fee Shares or any of them as the context may require
Financial Conduct Authority or **FCA**	means the United Kingdom Financial Conduct Authority (or any successor entity or entities) and, where applicable, acting as the competent authority for the purposes of admission to the Official List
Facility Banks	mean the Royal Bank of Scotland plc and National Australia Bank Limited
First Offer Agreement	means the first offer agreement between the Company, UK Holdco and RES dated 5 July 2013, details of which are set out in paragraph 8.6 of Part VII of this Registration Document
FORL	Fred. Olsen Renewables Limited
FOWHL	Fred. Olsen Wind Holdings Limited
FOWL	Fred. Olsen Wind Limited
Fred. Olsen Portfolio Projects	means the six operating onshore wind farm Portfolio Companies in which the Group has invested alongside Fred. Olsen Renewables Limited, as described in Part III of this Registration Document
French Holdco	means The Renewables Infrastructure Group (France) SAS, a wholly-owned subsidiary of UK Holdco with registered number 2013B12834 and registered address 26, Rue de Marignan, 75008 Paris, France
FSMA	means the Financial Services and Markets Act 2000, as amended from time to time
Further Investments	means future direct and indirect investments that may be made by the Group 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	means Great Britain

Gross Proceeds	means, 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	means the Portfolio Value as increased by the amount of any financing held within Portfolio Companies
Group	means the Company and the Holding Entities (together, individually or in any combination as appropriate)
Guernsey AML Requirements	means the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the Commission's Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing (as amended, supplemented and/or replaced from time to time)
Guernsey USRs	means the Uncertificated Securities (Guernsey) Regulations 2009, as amended
HICL	means HICL Infrastructure Company Limited, a Guernsey incorporated company whose shares are traded on the London Stock Exchange's main market for listed securities
HMRC	means Her Majesty's Revenue and Customs
Holding Entities	means UK Holdco, French Holdco and any other holding companies established by or on behalf of the Company from time to time to acquire and/or hold one or more Portfolio Companies
IAS	means International Accounting Standards
IFRS	means International Financial Reporting Standards, as adopted by the EU
IM Fee Shares	has the meaning given to that term in Part V of this Registration Document
InfraRed Fund	means InfraRed Environmental Infrastructure G.P. Limited
InfraRed Group	means the Investment Manager and any of its parent undertakings or subsidiary undertakings
Initial Admission	means Admission in respect of the Initial Issue
Initial Offer for Subscription	means the first offer for subscription 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	means 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
Investment Management Agreement	means the amended and restated agreement between the Investment Manager, the Company and UK Holdco dated 11 June 2014, a summary of which is set out in paragraph 8.3 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**	means InfraRed Capital Partners Limited
Investment Manager's Group	means InfraRed Capital Partners (Management) LLP and its subsidiaries
Investment Policy	means the investment policy of the Company from time to time, the current version of which is set out in Part I of this Registration Document
IPO	means the initial public offering of the Company's shares as described in the IPO Prospectus

IPO Prospectus	means the prospectus published by the Company on 5 July 2013 in connection with the IPO
IPO Acquisition Agreements	means 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	means the admission of the Ordinary Shares issued pursuant to the IPO to trading on the London Stock Exchange's main market for listed securities and to listing on the premium segment of the Official List which became effective on 29 July 2013
Liberum	means the Liberum Capital Limited
Listing Rules	means the listing rules made by the Financial Conduct Authority under section 73A of FSMA
London Stock Exchange	means London Stock Exchange plc
Managers	means RES and InfraRed
March 2016 Portfolio	means the portfolio of wind farm and solar PV park assets which were held by the Group as 31 March 2016
Member States	means those states which are members of the EU from time to time
Memorandum of Incorporation	means the memorandum of incorporation of the Company in force from time to time
Money Laundering Regulations	means the UK Money Laundering Regulations 2007 (SI 2007/ 2157) and any other applicable anti-money laundering guidance, regulations or legislation
Natural Power	means Natural Power Services Limited, a company related to Fred. Olsen Renewables AS
Net Asset Value	means 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	means, 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	means 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	means New Ordinary Shares and/or C Shares available for issue under the Share Issuance Programme
New Tap Authority	means the proposed authority to issue by way of tap issues New Ordinary Shares equal to up to 10 per cent of the Ordinary Shares in issue immediately following closure of the Share Issuance Programme to be granted by the passing of the Tap Disapplication Authority as referred to in paragraph 2.9 of Part VII of this Registration Document
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 the Internal Revenue Code; (ii) whose ownership of Shares may cause the Company to be required to register as an ''investment company'' under the U.S. Investment Company Act (including because the holder of the shares is not a ''qualified purchaser'' as defined in the U.S. Investment Company Act); (iii) whose ownership of Shares may cause the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any

	similar legislation; (iv) whose ownership of Shares may cause the Company to not be considered a ''foreign private issuer'' as such term is defined in rule 3b4(c) under the Exchange Act; or (v) whose ownership of Shares may cause the Company to be a ''controlled foreign corporation'' for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code)
Official List	means 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	means the agreement between the Operations Manager, the Company and UK Holdco dated 5 July 2013, as amended by a supplemental agreement dated 11 June 2014, a summary of which is set out in paragraph 8.4 of Part VII of this Registration Document
Operations Management Fee	means the operations management fee payable to the Operations Manager, pursuant to the terms of the Operations Management Agreement
Operations Manager or **RES**	means Renewable Energy Systems Limited
Ordinary Shares	means ordinary shares of no par value in the capital of the Company
Other InfraRed Funds	means investment funds managed or advised by the Investment Manager or its affiliates
PFIC	means passive foreign investment company
Placing	means 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	means 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 27 April 2016, a summary of which is set out in paragraph 8.1 of Part VII of this Registration Document
Portfolio	means the Current Portfolio
Portfolio Companies	means special purpose companies which own wind farms, solar PV parks or other renewable energy assets (each a **Project Company**) or which have from time to time been established in connection with the provision of limited recourse or nonrecourse financing to one or more Project Companies (each a **Project Finance Company**) or which are intermediate holding companies between one or more Project Finance Companies and one or more Project Companies but excluding the Holding Entities
Portfolio Value	means the fair market value of the Portfolio as calculated using the Company's valuation methodology, which is set out in greater detail under ''Valuations'' 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	means the prospectus published by the Company in respect of the Share Issuance Programme comprising this Registration Document, the Securities Note and the Summary
Prospectus Rules	means the Prospectus Rules made by the Financial Conduct Authority under section 73A of FSMA
Receiving Agent	means Capita Registrars Limited
Receiving Agent Agreement	means the receiving agent agreement between the Company and the Receiving Agent dated 13 April 2016, a summary of which is set out in paragraph 8.10 of Part VII of this Registration Document
Registrar Agreement	means the registrar agreement between the Company and the Registrar dated 5 July 2013, a summary of which is set out in paragraph 8.9 of Part VII of this Registration Document
Registrars	means Capita Registrars (Guernsey) Limited
Registration Document	means this document, being a registration document issued by the Company in respect of the Share Issuance Programme
Regulation S	means Regulation S under the U.S. Securities Act
Regulatory Information Services	means a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the Financial Conduct Authority
Relevant Country	the United Kingdom, France and Republic of Ireland
Renewables Infrastructure Manager or **RIM**	means the renewables infrastructure manager to the Group in respect of Portfolio Companies acquired from the RES Group pursuant to the IPO Acquisition Agreements
Repowering Rights and Adjacent Development Agreement or **RRADA**	means the agreement made between the Company and RES, a summary of which is set out in paragraph 8.7 of Part VII of this Registration Document
RES Group	means Renewable Energy Systems Limited and any of its subsidiary undertakings
Resolutions	means the SIP Disapplication Resolution and the Tap Disapplication Resolution or either of them as the context may require
RIM Schedule	means 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
RPI	means the UK retail prices index as published by the Office for National Statistics or any comparable index which may replace it for all items
Rules	means the Registered Collective Investment Scheme Rules 2015
SEDOL	means the Stock Exchange Daily Official List
Securities Note	means the securities note dated 27 April 2016 and published by the Company in respect of the Share Issuance Programme
Share	means a share in the capital of the Company (of whatever class and including Ordinary Shares and C Shares of any class, and any Ordinary Share arising on conversion of a C Share)
Share Issuance Programme	means the proposed programme of Issues of up to 300 million New Ordinary Shares and/or C Shares (in aggregate), as described in Part II of the Securities Note
Shareholder	means a registered holder of a Share
SIP Disapplication Resolution	means 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 300 million New Ordinary Shares

	and/or C Shares to be issued pursuant to the Share Issuance Programme (including the Initial Issue)
SIPP	means self-invested personal pension
SPV	means special purpose project vehicle
SSAS	means small self-administered scheme
Sterling and **£**	means the lawful currency of the United Kingdom and any replacement currency thereto
Summary	means the summary dated 27 April 2016 issued by the Company pursuant to this Registration Document and the Securities Note and approved by the FCA
Tap Disapplication Resolution	means 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 10 per cent. of the Ordinary Shares in issue immediately following closure of the Share Issuance Programme
Tranche	means a tranche of New Shares issued under the Share Issuance Programme
UK Corporate Governance Code	means the UK Corporate Governance Code published by Financial Reporting Council, as amended from time to time
UK Holdco	means The Renewables Infrastructure Group (UK) Limited, a wholly-owned subsidiary of the Company with registered number 08506871 and its registered office at 12 Charles II Street, London SW1Y 4QU
UK Listing Authority	means the Financial Conduct Authority acting in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
uncertificated or **in uncertificated form**	means 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.**	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
U.S. Exchange Act	means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Advisers Act	means the United States Investment Advisers Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Company Act	means the United States Investment Company Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Person	has the meaning given to it under Regulation S
U.S. Securities Act	means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated pursuant to it
Vendors	means RESGEN Ltd, RES UK & Ireland Limited, EOLERES S.A. and the InfraRed Fund

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the actions you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended (FSMA) 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 (the **Prospectus**) relating to The Renewables Infrastructure Group Limited (the **Company**), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority made pursuant to section 73A of FSMA, have been delivered to the Financial Conduct Authority and have been made available to the public in accordance with Rule 3.2 of the Prospectus Rules. The Company has given written notification to the Financial Conduct Authority that it intends to market the New Shares in accordance with Regulation 59(1) of the Alternative Investment Fund Managers Regulations 2013.

The Prospectus has been issued in connection with the issue of New Shares pursuant to the Share Issuance Programme established by the Company (including pursuant to the Initial Placing and Initial Offer for Subscription). The Company may issue up to 300 million New Shares pursuant to the Share Issuance Programme throughout the period commencing on 4 May 2016 and ending on 26 April 2017.

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 for listed securities. Applications will be made to the Financial Conduct Authority for the C Shares to be issued under the Share Issuance Programme to be admitted to the Official List (standard listing) and to the London Stock Exchange for all such C Shares to be admitted to trading on the London Stock Exchange's main market for listed securities

It is expected that such Admission of the New Ordinary Shares issued under the Initial Issue will become effective, and that dealings in such New Ordinary Shares will commence on 19 May 2016. 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 19 May 2016 to 26 April 2017.

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 13 of this Securities Note, accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read the entire Prospectus and, in particular, the matters set out under the heading ''Risk Factors'' on pages 6 to 8 of this Securities Note and pages 1 to 40 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 300 million New Ordinary Shares and/or C Shares

(including the Initial Placing and the Initial Offer for Subscription of up to 50 million New Ordinary Shares)

and

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

Information relating to the prior issues of 63,208,159 Ordinary Shares

Sole Sponsor and Joint Bookrunner **Canaccord Genuity Limited**	Joint Bookrunner **Liberum Capital Limited**
Investment Manager **InfraRed Capital Partners Limited**	Operations Manager **Renewable Energy Systems Limited**

Canaccord Genuity Limited (**Canaccord Genuity**) and Liberum Capital Limited (**Liberum**) (together, the **Joint Bookrunners**) each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and no-one else in connection with the Share Issuance Programme (including the Initial Issue) or the matters referred to in the Prospectus, will not regard any other person (whether or not a recipient of the Prospectus) as their respective client in relation to the Share

Issuance Programme (including the 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 8 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 53 to 55 of this Securities Note.

This document is dated 27 April 2016.

Contents

EXPECTED TIMETABLE

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

	2016
Share Issuance Programme (including the Initial Placing and Initial Offer for Subscription) opens	27 April
Extraordinary General Meeting	3.15 p.m. on 4 May (or, if later, as soon as practicable after the conclusion of the 2016 AGM)
Latest time and date for receipt of completed Offer Application Forms and payment in full under the Initial Offer for Subscription	11.00 a.m. on 13 May
Latest time and date for receipt of commitments under the Initial Placing	3.00 p.m. on 16 May
Results of the Initial Issue announced	17 May
Admission and commencement of dealings in New Ordinary Shares issued pursuant to the Initial Issue	8.00 a.m. on 19 May
CREST members' accounts credited in respect of New Ordinary Shares issued in uncertificated form pursuant to the Initial Issue	8.00 a.m. on 19 May
Despatch of definitive share certificates for New Ordinary Shares in certificated form issued pursuant to the Initial Issue	week commencing 23 May
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
	2017
Share Issuance Programme closes	by 26 April

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, in which event details of the new times and dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through an RIS. All references to times in this Securities Note are to London times unless otherwise stated.

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 50 million
Initial Issue Price per New Ordinary Share	101 pence
Estimated Net Proceeds of the Initial Issue[2]	£49.5 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)	300 million
Share Issuance Programme Price per New Ordinary Share on a non-pre-emptive Issue	Not less than the 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 of C Shares	GG00BSXNQD65
SEDOL of C Shares	BSXNQD6

1 The Directors have the discretion to increase the size of the Initial Issue in the event that overall demand for the New Ordinary Shares exceeds the target amount and to the extent that the Investment Manager identifies additional investments in respect of which the Directors, in consultation with the Investment Manager and the Operations Manager, believe that the Company has a reasonable prospect of achieving preferred bidder status.

2 Assuming that the target Gross Initial Issue Proceeds of approximately £50 million are raised.

RISK FACTORS

Prospective investors should note that the risks relating to the New Shares summarised in the ''Summary'' are the risks that the Board believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the New Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the ''Summary'' but also, among other things, the risks and uncertainties described below and in the section headed ''Risk Factors'' in the Registration Document.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the New Shares. There may be additional material risks that the Company and the Board do not currently consider to be material or of which the Company and the Board are not currently aware. Potential investors should review this Securities Note and the information contained in the Registration Document carefully and in its entirety and consult with their professional advisers before acquiring any New Shares.

Risks relating to the New Shares

Company's share price performance and target returns and dividends

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

The Company's target returns and target dividends for the Ordinary Shares (including any new Ordinary Shares arising on conversion of any C Shares) are based on assumptions which the Board, the Investment Manager and the Operations Manager consider reasonable. However, there is no assurance that all or any assumptions will be justified, and the returns and dividends may be correspondingly reduced. In particular, there is no assurance that the Company will achieve its stated policy on returns and dividends or distributions (which for the avoidance of doubt are guidance only and are not commitments or profit forecasts).

The Company's target dividend and future distribution growth will be affected by the Company's underlying investment portfolio. Any change or incorrect assumption in relation to the dividends or interest or other receipts receivable by the Company (including in relation to projected power prices, wind conditions, sunlight, availability and operating performance of equipment used in the operation of wind farms and solar PV parks within the Company's portfolio, ability to make distributions to Ordinary Shareholders (especially where the Group has a minority interest in a particular wind farm, solar PV park) 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. 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 could have been less than the issue price actually paid, investors will have borne a greater premium than intended. If the issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the Net Asset Value of the existing Ordinary Shares may have been diluted.

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

The Company is seeking to issue new equity in the future pursuant to the Share Issuance Programme or otherwise. While the Articles contain pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, such rights can be disapplied in certain circumstances, and subject to the passing of the SIP Disapplication 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 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 are owned directly, indirectly or beneficially by a person believed by the Board to be a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his shares. If the Board in its absolute discretion so determines, the Company may dispose of the shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

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

Compensation risk

As the subscription of New 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 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, 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 document whether of facts or of opinion. All the Directors accept responsibility accordingly.

Apart from the liabilities and responsibilities (if any) which may be imposed on either of the Joint 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 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. 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 and Sweden.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 53 to 55 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 Schemes Rules 2015 (the **Rules**) issued by the Guernsey Financial Services Commission (the "**Commission**"). The Commission, in granting registration, has not reviewed the Prospectus but has relied upon specific warranties provided by the Administrator, the Company's designated administrator for the purposes of the Rules.

Neither the Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

If potential investors are in any doubt about the contents of the Prospectus, they should consult their accountant, legal or professional adviser, or financial adviser.

Investment considerations

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the New Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment.

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

The New Shares are designed to be held over the long-term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance.

A prospective investor should be aware that the value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities.

The contents of the Prospectus or any other communications from the Company, the Investment Manager, the Operations Manager, Canaccord Genuity or 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 8 of this Securities Note and the section of the Registration Document entitled ''Risk Factors'', which should be read in conjunction with the other cautionary statements that are included in the Prospectus.

Any forward-looking statements in the Prospectus reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements apply only as of the date of this Securities Note. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in the Prospectus which could cause actual results to differ before making an investment decision.

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

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 and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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.

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 25 April 2016.

Definitions

A list of defined terms used in this Securities Note is set out on pages 56 to 62 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.

2015 Tap Issue and Fee Share Issues

The Prospectus relates not only to the issue of the New Shares but also sets out information relating to the 2015 Tap Issue and the Fee Shares.

The gross issue proceeds received by the Company from the 2015 Tap Issue, comprising the issue of 61,988,514 Ordinary Shares, were approximately £62 million, and the aggregate expenses of the 2015 Tap Issue amounted to approximately £785,000. The net proceeds (being £61.2 million) were used to pay down the Acquisition Facility, positioning the Company to take advantage of the strong pipeline of attractive investment opportunities under consideration at that time.

In accordance with the Investment Management Agreement and the Operations Management Agreement, the Investment Manager and the Operations Manager were issued in aggregate 483,455 fully paid Fee Shares on 30 September 2015 and in aggregate a further 736,190 fully paid Fee Shares on 31 March 2016.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Helen Mahy CBE (Chairman) Jonathan (Jon) Bridel Klaus Hammer Shelagh Mason all of: 1 Le Truchot St Peter Port Guernsey GY1 1WD
Investment Manager	**InfraRed Capital Partners Limited** 12 Charles II Street London SW1Y 4QU
Operations Manager	**Renewable Energy Systems Limited** Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR
Administrator, Designated Manager and Company Secretary	**Fidante Partners (Guernsey) Limited** 1 Le Truchot St Peter Port Guernsey GY1 1WD
Registrar	**Capita Registrars (Guernsey) Limited** Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 2LH
Receiving Agent	**Capita Registrars Limited** Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Sole Sponsor and Joint Bookrunner	**Canaccord Genuity Limited** 9th Floor 88 Wood Street London EC2V 7QR
Joint Bookrunner	**Liberum Capital Limited** Ropemaker House 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 and French Law	**Norton Rose Fulbright LLP** 3 More London Riverside London SE1 2AQ
Legal advisers to the Company as to Guernsey Law	**Carey Olsen** P.O. Box 98 Carey House Les Banques St Peter Port Guernsey GY1 4BZ
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** 88 Wood Street London EC2V 7QQ

PART I

INTRODUCTION TO THE SHARE ISSUANCE PROGRAMME

Introduction

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

The Company seeks to provide investors with long-term, stable dividends, whilst preserving the capital value of its investment portfolio principally through investment in a range of operational assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and solar PV parks. The Company is targeting an aggregate dividend of 6.25 pence per Ordinary Share for the year ending 31 December 2016, reflecting a 1.0 per cent. inflationary increase above the dividend of 6.19 pence per Ordinary Share paid in respect of the financial year ended 31 December 2015, which it intends to pay in four interim quarterly dividends of 1.5625 pence per Ordinary Share.[3] The New Ordinary Shares issued pursuant to the Initial Issue will rank for the first quarterly interim dividend of 1.5625 pence per Ordinary Share which is expected to be declared in May 2016 and paid in June 2016 with respect to the three months to 31 March 2016 and for all dividends on New Ordinary Shares declared thereafter.

Since the Company's acquisition of a portfolio of 18 fully operational onshore wind and solar energy generation assets in the UK, France and Ireland on its IPO, the Company has acquired a further 33 projects and, as at the date of this Securities Note, the Current Portfolio consists of 51 assets in the UK, France and the Republic of Ireland, comprising 24 onshore wind projects and 27 solar PV parks with an aggregate net generating capacity of 680 MW. The Company intends to make further renewables infrastructure investments in the UK and other Northern European countries (including markets such as France, Ireland, Germany and Scandinavia). Such investments will generally be funded through cash balances held pending investment, the Acquisition Facility and/or with the proceeds of equity fundraising.

Investment performance

The Company's investment portfolio continues to perform well operationally, in line with the Board and Investment Manager's expectations. While different months and seasons during the year exhibit variable energy outcomes based on prevailing weather conditions, the Company's portfolio diversification, both by geography and by generating technology, results in a more predictable overall outcome over the longer term. Total electricity production (*pro rata* to the Company's equity interests in each project) in 2015 increased by 65 per cent. to 1,344GWh (from 814GWh in 2014), reflecting mainly the increase in the scale of the Company's generating portfolio, as well as strong underlying operating performance. Total portfolio production was 2.3 per cent. above P50 forecasts for the year, with the British Isles onshore wind projects contributing well above forecast levels of production; this was partly offset by below forecast performance for solar PV and French wind, reflecting lower prevailing radiation levels and wind speeds in those sectors across the year as a whole. For the first quarter of 2016, production has been below expectations, with wind levels being weak in March after a relatively strong winter performance.

The net asset value (**NAV**) per Ordinary Share at 31 December 2015 was 99.0p which is a reduction of 3.4p from the NAV per Ordinary Share of 102.4p as at 31 December 2014. This reduction mainly reflects the impact of the July 2015 UK Summer Budget, in particular the removal of the benefit to renewable energy generators of selling Levy Exemption Certificates (**LECs**) from 1 August 2015 (explained further at page 3 of the Registration Document), as well as the impact of lower power price forecasts for the Portfolio, partially offset by a reduction in discount rates reflecting continued demand for investment in renewable energy infrastructure. The Company's portfolio valuation at 31 December 2015 was £712.3 million, which increased to approximately

3 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.

£756 million in January 2016 with the addition of the investment in the Akuo Energy portfolio of 15 French solar PV projects referred to below.

The Company's profit before tax for the year to 31 December 2015 was £17.0 million (2014: £23.3 million) and earnings per Share were 3.0p (2014: 6.2p). As reported in the Company's interim results for the six months to 30 June 2015, the measures announced in the July UK Summer Budget (predominantly the removal of LECs-related benefits) reduced the Company's portfolio valuation and profit for the year by £20.2 million.

Cash received from the Portfolio during 2015 by way of distributions, which include dividends, interest and loan repayments, was £42.4 million (2014: £35.3 million). After costs, net cash inflows from the Portfolio of £34.0 million (2014: £30.6 million), as measured under the expanded basis, covered the total cash dividends paid during the year by approximately 1.2 times, with the lower level of dividend cover reflecting the impact, in particular, of significantly lower wholesale power prices. £7.2 million of surplus cash generated by the Portfolio during the year was reinvested in new portfolio projects. Alongside surplus cash generated, new equity capital raised (net of costs) of £310.8 million enabled acquisitions in the year of £255.6 million (including acquisition costs), repayment of revolving acquisition debt of £60.1 million, which had been drawn to fund acquisitions made in 2014 and an increase in cash balances of £2.3 million to £15.2 million.

During 2015, the Company successfully completed new investments in seven operating projects for an aggregate consideration of approximately £255 million, increasing the Portfolio to 36 projects and net generating capacity to 658MW, an increase of 50 per cent. on the capacity as at the end of 2014. Most notably, the Group invested £246 million via a 49 per cent. equity interest and a mezzanine debt investment in six large Scottish operational wind farms in a new partnership alongside Fred. Olsen Renewables, a major developer of wind farms in the UK and Scandinavia. The Company also acquired a solar park in Cornwall from RES, the Operations Manager, for approximately £9 million in March 2015. Additionally, just after the year-end in January 2016, the Company acquired interests in 15 French solar parks in an investment partnership with Akuo Energy, a major independent French renewable energy developer. This investment of €57 million (£44 million) adds further feed-in tariff revenues to the Portfolio (i.e. long-term fixed-type revenues with inflation-linkage) and brings the Current Portfolio to 51 projects and 680MW of net generating capacity across the UK, France and Ireland.

In the Company's Report and Accounts for the year ended 31 December 2015, the Company announced that, going forward, dividends will be paid quarterly rather than semi-annually and that, in respect of the financial year to 31 December 2016, the Company was targeting an aggregate dividend of 6.25 pence per Ordinary Share, reflecting a 1.0 per cent. inflationary increase above the 6.19 pence per Ordinary Share paid in respect of the year to 31 December 2015. The target dividend will be paid in four equal quarterly instalments of 1.5625 pence per Ordinary Share. The Company intends to declare the first quarterly dividend in early May 2016, payable in June 2016, in respect of the three months to 31 March 2016. The Company remains on course to meet this target[4].

The Company estimates a NAV per Ordinary Share as at 31 March 2016 of 97.1 pence (the **March 2016 NAV**). This compares to a NAV of 99.0 pence per Ordinary Share as at 31 December 2015, as adjusted for the interim dividend of 3.11 pence per Ordinary Share in respect of the period from 1 July to 31 December 2015 which was paid on 31 March 2016 and reflects earnings of 1.2 pence per Ordinary Share in the first quarter of 2016.

Since the publication of the Company's results for the year ended 31 December 2015, a number of power price forecasters have issued their latest power price forecasts (which are typically revised quarterly) and these latest forecasts showed a reduction in forecasts prices against those utilised in the valuation of the Portfolio as at 31 December 2015. The reduction was on average around 5 per cent. across the forecast period. The reductions in the early years of the projections mainly reflect reduced fossil fuel commodity prices (with gas prices in particular influencing wholesale power pricing) seen globally between November 2015 and February 2016. The reductions in the later years of the projections reflect lower expected future gas wholesale prices and electricity demand due to a lower longer term expected rate of global, and particularly Asian, growth. The March 2016 NAV reflects these reduced forecasts. The further power price forecast adjustment, together with a lower-than-expected level of wind in Q1 2016, have been partially offset by, *inter alia*, strong

4 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.

demand for income-producing infrastructure assets, including renewable energy infrastructure projects, as the secondary market continues to mature, resulting in a reduction in the prevailing discount rates for operational assets, as well as by a small positive contribution from a favourable Euro/Sterling movement and measures in the March 2016 UK Budget, including the reduction in UK corporate tax rates to 17 per cent. from 2020. The weighted average portfolio discount rate used to value the March 2016 Portfolio was 8.7 per cent., down from 9.0 per cent. as at 31 December 2015, resulting from a combination of lower discount rates in the market and the addition of the Akuo Energy solar projects to the Portfolio in January 2016. The Akuo Energy solar projects comprise solar assets benefitting from French FiTs. Such projects are highly valued in the market and command some of the lowest discount rates.

Background to and rationale for the Share Issuance Programme and the Initial Issue

The Company was launched in July 2013, when 300 million Ordinary Shares were admitted to trading on the Main Market of the London Stock Exchange and the proceeds of the IPO were invested in a portfolio of 18 fully operational onshore wind and solar energy generation assets in the UK, France and Ireland. Since IPO, the Portfolio has grown significantly and now comprises 51 operating renewable energy infrastructure projects in onshore wind and solar PV in the UK, France and Ireland, with approximately 680MW of aggregate generating capacity. The Company is now the largest of the London-listed investment companies investing in the renewable energy sector (both by net generating capacity and market capitalisation) and, given the Company's scale and fee structure, the Company's ongoing charges ratio at 1.2 per cent. is the lowest in its peer group.

Portfolio acquisitions have typically been funded from the Company's £150 million revolving acquisition facility with Royal Bank of Scotland and National Australia Bank which has been repaid from the proceeds of subsequent equity issuance at a premium to the prevailing NAV. As at 25 April 2016, being the latest practicable date prior to publication of this Securities Note, the Acquisition Facility was £43.7 million drawn and, following the issue of 78 million Ordinary Shares on 3 November 2015, which closed the 2014/2015 Share Issuance Programme and all but exhausted the Company's tap authority taken at the 2015 AGM, the Company is now unable to undertake further equity issuance in meaningful amounts without the publication of a prospectus.

With the backdrop of a continued flow of renewables projects from their developer-owners to new long-term owners, as well as a substantial flow of new developments underway across most of the Company's target markets, the Investment Manager continues to assess a broad active pipeline of onshore wind and solar PV projects for potential investment, as well as potential opportunities in additional technologies such as offshore wind.

After due consideration of the Company's strategy and in light of the pipeline of attractive investment opportunities that the Investment Manager continues to evaluate for the Company, 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 placings. 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 portfolios that become available in the market from time to time.

Accordingly, the Board has decided to seek Shareholder approval to issue up to 300 million New Shares pursuant to the Share Issuance Programme at the Extraordinary General Meeting of the Company to be held immediately following the 2016 AGM on 4 May 2016. The net proceeds of the Share Issuance Programme, which the Company expects to raise in tranches, would be applied to pay down balances outstanding under the Acquisition Facility and to make further investments in accordance with the Company's investment policy.

Benefits of the Share Issuance Programme

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

- it will provide the opportunity to raise additional capital that will enable the Company to benefit from the continued investment opportunities in the renewable energy markets;

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

PART II

SHARE ISSUANCE PROGRAMME AND THE INITIAL ISSUE

Introduction

The Company intends to issue up to 300 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 SIP Disapplication Resolution at the Extraordinary General Meeting, New Shares will be available for issue under the Share Issuance Programme from 4 May 2016 (being the date of the Extraordinary General Meeting) until 26 April 2017 (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 appropriate occasions over a period of time. The size and frequency of each Tranche, and of each placing, open offer and/or offer for subscription component of each Tranche as appropriate, will be determined at the sole discretion of the Directors, in consultation with the Joint Bookrunners. The Directors will also decide on the most appropriate class of Shares to issue under the Share Issuance Programme at the time of each Tranche, in consultation with the Joint Bookrunners and the Investment Manager.

The net proceeds of the Share Issuance Programme are dependent on the number of New Ordinary Shares and/or C Shares issued pursuant to the Share Issuance Programme and the Issue Price of any New Ordinary Shares issued. The Issue Price of New Ordinary Shares shall be determined by the Directors in their discretion. Assuming: (i) only New Ordinary Shares are issued pursuant to the Share Issuance Programme at an Issue Price of 101 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 £303 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 £4.7 million, the net proceeds of the Share Issuance Programme would be approximately £298.3 million.

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

Subject to the passing of the SIP Disapplication Resolution at the Extraordinary General Meeting and the fulfilment of the other conditions of the Placing Agreement, the Share Issuance Programme will open on 4 May 2016 and will close on 26 April 2017 (or any earlier date on which all the New Shares the subject of the Share Issuance Programme are issued). The maximum number of New Shares to be issued under the Share Issuance Programme is 300 million, of which up to 50 million New Ordinary Shares in aggregate are being made available under the Initial Issue. 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 26 April 2017 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 26 April 2017.

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 and the Initial Offer for Subscription 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 down under the Acquisition Facility used to acquire assets in the Group's portfolio and to raise further money for investment in accordance with the Company's investment policy.

Conditions

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

- Admission of the New Shares issued pursuant to the relevant Tranche at such time and on such date as the Company and the Joint Bookrunners may agree prior to the closing of the relevant Issue, not being later than 26 April 2017;
- if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Rules; and
- the Placing Agreement becoming 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 this document or where any significant new matters have arisen after the publication of the Prospectus and prior to an Admission of the relevant New Shares, the Company will publish a supplementary prospectus. Any supplementary prospectus published will give details of the significant change(s) or the significant new matter(s).

Admission, dealing arrangements and settlements

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

the London Stock Exchange's main market for listed securities. It is expected that such admissions will become effective, and that dealings in the New Shares issued pursuant to the Share Issuance Programme will commence, during the period from 4 May 2016 to 26 April 2017 (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 and the Initial Offer for Subscription, the Company is proposing to issue up to 50 million New Ordinary Shares in aggregate at an issue price of 101 pence per New Ordinary Share (the **Initial Issue Price**) to raise Gross Initial Issue Proceeds of approximately £50.5 million.

The Directors have the discretion to increase the size of the Initial Issue in the event that overall demand for the New Ordinary Shares exceeds the target amount and to the extent that the Investment Manager identifies additional investments in respect of which the Directors, in consultation with the Investment Manager and the Operations Manager, believe that the Company has a reasonable prospect of achieving preferred bidder status.

The New Ordinary Shares issued pursuant to the Initial Issue will rank in full for all dividends or other distributions declared after Initial Admission including for the avoidance of doubt the 1.5625p interim dividend to be declared in May 2016 and paid in June 2016 (the **Q1 2016 Dividend**).

The Initial Issue Price compares to the closing mid market price of an Ordinary Share of 103.9 pence as at 25 April 2016 (being the latest practicable date prior to the publication of the Prospectus) and the latest NAV per Ordinary Share as at 31 March 2016 of 97.1 pence.

The Initial Issue, which is not underwritten, is conditional upon, *inter alia*, Initial Admission of the New Ordinary Shares occurring on or before 19 May 2016 (or such later date, not being later than 31 May 2016, as the Company and the Joint Bookrunners may agree). If this, or any of the other conditions to which the Initial Issue is subject is not met, the Initial Issue will not proceed and an announcement to that effect will be made *via* a Regulatory Information Service.

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.

Up to 10 million New Ordinary Shares are available for issue under the Initial Offer for Subscription. However, the total number of New Ordinary Shares available under the Initial Offer for Subscription may be increased if the Directors exercise their discretion to increase the overall size of the Initial Issue. In the event that the Initial Offer for Subscription is over-subscribed and there remain New Ordinary Shares available under the Initial Placing which have not been applied for, the Directors reserve the right to make such New Ordinary Shares available under the Initial Offer for Subscription.

The Initial Offer for Subscription will open on 27 April 2016 and the latest time and date for receipt of completed Offer Application Form under the Initial Offer for Subscription is 11.00 a.m. on 13 May 2016.

Applications under the Initial Offer for Subscription must be made using the Offer Application Form attached hereto and must be for a minimum of 1,000 New Ordinary Shares and applications in excess of that amount should be made in multiples of 100 New Ordinary Shares, although the Board may accept applications below the minimum amounts stated above in their absolute discretion.

Completed Offer Application Forms, accompanied by a cheque or banker's draft in Sterling made payable to ''Capita Registrars Ltd re: TRIG OFS 2016'' and crossed ''A/C payee'' for the appropriate sum, must be posted to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Kent BR3 4TU so as to be received by no later than 11.00 a.m. on 13 May 2016.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 13 May 2016. 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:	Royal Bank of Scotland
Sort Code:	15-10-00
A/C No:	32510410
A/C Name:	Capita Registrars Ltd re: TRIG OFS 2016 CHAPS a/c

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.

Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 19 May 2016, 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 Application Form.

The New Ordinary Shares to be issued under the Initial Offer for Subscription will be allotted, conditional on Initial Admission, on or around 19 May 2016. It is expected that Initial Admission of the New Ordinary Shares issued under the Initial Offer for Subscription will become effective and that dealings in such New Ordinary Shares will commence, at 8.00 a.m. on 19 May 2016.

The terms and conditions of application under the Initial Offer for Subscription are set out in Appendix 2 to this Securities Note and the Offer Application Form is set out at the end of this Securities Note. The terms and conditions of the Initial 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.

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

Withdrawal rights

Subject to their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA in the event of the publication of a supplementary prospectus, applicants under the Initial Offer for Subscription may not withdraw their applications for New Ordinary Shares after the date of this Securities Note without the written consent of the Directors.

Applicants wishing to exercise their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA after the publication by the Company of a prospectus supplementing the Prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member by post or by hand (during normal business hours only) with Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Kent BR3 4TU, or by email to withdraw@capita.co.uk so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Capita Asset

Services after expiry of such period will not constitute a valid withdrawal. The Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of New Ordinary Shares to such applicant becoming unconditional. In such event, Shareholders are recommended to seek independent legal advice.

The 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.

Up to 40 million New Ordinary Shares are available for issue under the Initial Placing. However, the size of the Initial Placing may be increased, if the Directors exercise their discretion to increase the overall size of the Initial Issue. In the event that the Initial Placing is over-subscribed and there remain New Ordinary Shares available under the Initial Offer for Subscription which have not been applied for, the Directors reserve the right to make such New Ordinary Shares available under the Initial Placing.

The Initial Placing will close at 3.00 p.m. on 16 May 2016 (or such later date, not being later than 31 May 2016, 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.

Basis of Allocation under the Initial Issue

The Directors will give priority to applications for smaller amounts and also to applicants subscribing on behalf of ISA holders under the Initial Offer for Subscription.

The Directors have the discretion (in consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to determine the basis of allocation of New Ordinary Shares in the Initial Placing.

The basis of allocation under, and the results of, the Initial Issue are expected to be announced through a Regulatory Information Service on 17 May 2016.

General

To the extent that any application for subscription is rejected in whole or in part or, in the case of the Initial Offer for Subscription, the application is received after the Initial Offer for Subscription has closed, 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.

The Company does not propose to accept multiple subscriptions from the same applicant on behalf of one client in respect of the Initial Offer for Subscription. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is being made. Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

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

Overseas investors

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 53 to 55 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.

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.

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/or any open offer component of a Tranche, but not any New Shares acquired directly under a placing (including the Initial Placing or any subsequent Placing Only Issue)).

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 2016/2017 an individual may invest £15,240 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 300 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 28.9 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 has been granted an exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended. 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 that 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 will continue to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company 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. It is not anticipated that such Guernsey source taxable income will arise in this case.

Distributions 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 distribution to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those distributions.

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 is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Shareholders

In the case of Shareholders who are not resident in Guernsey for tax purposes the Company's distributions can be paid to such Shareholders, either directly or indirectly, without giving rise to a liability to Guernsey income tax, nor will the Company be required to withhold Guernsey tax on such distributions.

Shareholders who are individuals resident for tax purposes in Guernsey (which includes Alderney and Herm) will incur Guernsey income tax at the applicable rate on a distribution paid to them by the Company. So long as the Company has been granted tax exemption the Company will only be required to provide the Director of Income Tax such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of Income Tax may require, including the names

and addresses of the Guernsey resident Shareholders, the gross amount of any dividend or distribution 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 is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

EU Savings Directive in Guernsey

Although not a Member State of the European Union, Guernsey, in common with certain other jurisdictions, entered into agreements with EU Member States on the taxation of savings income. However, paying agents located in Guernsey are not required to operate the measures on payments made by closed-ended investment companies.

On 24 March 2014 the Council of the European Union formally adopted a directive to amend the EU Savings Directive (2003/48/EC) (the "**EU Savings Tax Directive**").The amendments were to significantly widen the scope of the EU Savings Tax Directive. Member States were required to adopt national legislation to comply with the amended EU Savings Tax Directive by 1 January 2016. The amended EU Savings Tax Directive was anticipated to be applicable from 2017.

However, on 18 March 2015 the European Commission announced a proposal to repeal the EU Savings Tax Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Tax Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), which implements the CRS in the EU. The proposal also provides that Member States will not be required to apply the amendments adopted on 24 March 2014. This proposal was formally adopted by the Council of the European Union on 10 November 2015.

Guernsey is in the process of seeking confirmation from each EU Member State that the repeal of the EU Savings Tax Directive suspends the equivalent agreements that the EU Member States have with Guernsey. It is anticipated that all EU Member States, other than Austria, will give this confirmation. Discussions with Austria are ongoing and it may be that the equivalent agreement with Austria continues to have effect until 31 December 2016 (at which point the EU Savings Tax Directive will cease to apply to Austria). Guernsey is also intending to suspend domestic EU Savings Tax Directive legislation with effect from 1 January 2016 (whilst retaining the relevant provisions to enable reports for 2015 to be made), although this process may be delayed pending the outcome of discussions with the Austrian authorities.

FATCA US-Guernsey Intergovernmental Agreement

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United States ("**US-Guernsey IGA**") regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that 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 will also be imposed. 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.

Under the terms of the US-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 US source income (including interest and dividends) (from 1 July 2014) and proceeds from the sale of property that could give rise to US source interest or dividends (from 1 January 2019). The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

Under the US-Guernsey IGA, securities that are ''regularly traded'' on an established securities market, such as the main market 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 ongoing basis. Notwithstanding the foregoing, from 1 January 2016, 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 the Shares are in global form and held within CREST the holder of the Shares will likely be a financial institution acting as an intermediary.

UK-Guernsey Intergovernmental Agreement

On 22 October 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United Kingdom (''**UK-Guernsey IGA**''). Under the UK-Guernsey IGA and legislation enacted in Guernsey to implement the UK-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of the United Kingdom, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. 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 UK-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

Under the UK-Guernsey IGA, securities that are ''regularly traded'' on an established securities market, such as the main market 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 they are listed or quoted and/or available for trading on an established securities market.

Both Guernsey and the UK have adopted the ''Common Reporting Standard'' (see below). Accordingly, following a transitional period, reporting under the UK-Guernsey IGA (as implemented in Guernsey) in respect of periods commencing on or after 1 January 2016 will be replaced by reporting under the Common Reporting Standard (as implemented in Guernsey), and the UK-Guernsey IGA and relevant implementing legislation will likely be repealed.

Common Reporting Standard

On 13 February 2014, the Organization for Economic Co-operation and Development released the ''Common Reporting Standard'' (''**CRS**'') designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement (''**Multilateral Agreement**'') that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 90 jurisdictions have committed to adopting the CRS.

Early adopters who signed the Multilateral Agreement (including Guernsey) have pledged to work towards the first information exchanges taking place by September 2017. Others are expected to follow with information exchange starting in 2018.

Under the CRS and legislation enacted in Guernsey to implement the CRS with effect from 1 January 2016, certain disclosure requirements will be imposed in respect of certain Shareholders 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 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 CRS is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form that is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

Under the CRS, there is currently no reporting exemption for securities that are ''regularly traded'' on an established securities market.

United Kingdom taxation

The following paragraphs are intended only as a general guide and are based on current legislation and HM Revenue & Customs (HMRC) published practice, which is subject to change at any time (possibly with retrospective effect). They are of a general nature and do not constitute tax advice and apply only to Shareholders who are resident in the UK, who are the absolute beneficial owners of their 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 or Guernsey, you should consult an appropriate professional adviser without delay.

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment, the Company will not be subject to UK income tax or corporation tax on its profits other than on any UK source income.

Certain interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

Shareholders

Shareholders who are resident in the UK for taxation purposes may, depending on their circumstances, be liable to UK income tax or corporation tax in respect of dividends paid by the Company.

From April 2016, the dividend tax credit has been abolished and replaced with an annual £5,000 tax free dividend allowance. Dividends received by individuals totalling in excess of £5,000 in any tax year will be subject to tax at the dividend ordinary rate of 7.5 per cent., the dividend upper rate of 32.5 per cent. or the dividend additional rate of 38.1 per cent., depending on their personal circumstances.

A UK resident corporate Shareholder will be liable to UK corporation tax (currently 20 per cent. but due to reduce to 17 per cent. by April 2020) unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. It is likely that dividends will fall within one of such exempt classes but Shareholders within the charge to UK corporation tax are advised to consult their independent professional tax advisers to determine whether dividends received will be subject to UK corporation tax.

Chargeable gains

C Shares

The issue of any C Shares 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 so acquired will be treated as acquired as part of a separate acquisition of such C 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 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.

With effect from 6 April 2016, 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 Ordinary Shares or C 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 £11,100 for the tax year 2016/2017).

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 C Shares or New Ordinary Shares. Indexation allowance may apply to reduce any chargeable gain arising on disposal of the Shares but will not create or increase an allowable loss.

The Directors have been advised that the Company should not be an offshore fund for the purposes of UK taxation and the provisions of Part 8 of the Taxation (International and Other Provisions) Act 2010 should not apply.

Other UK tax considerations

The attention of UK resident Shareholders is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of capital gains made by the Company can be attributed to a Shareholder who holds, alone or together with associated persons, more than 25 per cent. of the Ordinary Shares. This applies if the Company would be a close company for the purposes of UK taxation if it was resident in the UK. It is not anticipated that the Company would be regarded as a close company if it were resident in the UK although this cannot be guaranteed.

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of sections 714 to 751 of the Income Tax Act 2007. These sections contain anti-avoidance legislation dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the Company.

The attention of companies resident in the UK is drawn to the controlled foreign companies legislation contained in Part 9A of the Taxation (International and Other Provisions) Act 2010. Broadly, a charge may arise to UK tax resident companies if the Company is controlled directly or indirectly by persons who are resident in the UK, it has profits which are attributable to its significant people functions and one of the exemptions does not apply.

Stamp duty and stamp duty reserve tax (SDRT)

The following comments are intended as a guide to the general UK stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services to whom special rules apply.

No UK stamp duty or SDRT will be payable on the issue of 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 and are not paired with shares issued by a UK company, any agreement to transfer the New Ordinary Shares should not be subject to SDRT. The Company does not intend to maintain a share register in the UK.

ISAs and SIPPs

The New Ordinary Shares 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) 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

2016/2017, an individual may invest £15,240 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.

UK Holdco

UK Holdco will be liable to UK corporation tax on its income, although dividend income may be exempt from tax. Income arising from overseas investments may be subject to foreign withholding taxes at varying rates, but double taxation relief may be available. UK Holdco will also be liable to UK corporation tax on chargeable gains, however in certain cases these may be exempt under the Substantial Shareholding Exemption subject to meeting the relevant qualifying criteria.

To the extent that UK Holdco has a surplus of deductible expenses over its taxable income, it may be able to surrender all or part of such surplus, to UK resident companies in which it invests, by way of group relief (or consortium relief in the event that the shareholding is less than 75 per cent.). Deductible expenses will include any fees payable by UK Holdco to the Investment Manager under the Investment Management Agreement or to the Operations Manager under the Operations Management Agreement.

A significant proportion of UK Holdco's expenses each period are expected to be financing costs associated with debt funding. Tax relief for these expenses could be restricted as a consequence of the Worldwide Debt Cap provisions or as a result of the introduction of either (i) the ''fixed ratio rule'' which imposes an interest deduction cap of 30 per cent. of EBITDA (taxable earnings before interest, depreciation and amortisation) or alternatively (ii) the ''Group ratio rule'' which restricts the level of the interest deduction to the ratio of net third party interest to EBITDA based on the position of the worldwide group, which the UK government has announced that it is proposing to introduce with effect from 1 April 2017.

Scrip dividends

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

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

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

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

United States taxation

Passive Foreign Investment Company Considerations

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

As used herein, a U.S. Holder is a beneficial owner of New 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 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.

PART IV

TERMS OF THE C SHARES AND THE CONVERSION RATIO

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.

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 97.1 pence, being the estimated NAV (unaudited) as at the close of business on 31 March 2016.

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)	97.1
Conversion Ratio	1.0093
New Ordinary Shares arising in Conversion	1,009

Terms of the C Shares

3.1 The rights and restrictions attaching to the C Shares are set out in the Articles. The relevant provisions are as set out below.

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 KPMG 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 a registered holder of a share in the Company and any person entitled thereto on 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.

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 (a). 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.

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.

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.

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.

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.

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.

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.

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 the C Shares. On Conversion the issued C Shares of the relevant class then in issue 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 1 Le Truchot, St Peter Port, Guernsey GW1 1WD, and the telephone number is 01481 743 940. The Company operates under the Companies Law and ordinances and regulations made thereunder and is subject to the Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority.

2 Share Capital

2.1 The share capital of the Company consists of an unlimited number of shares of no par value which upon issue may be designated as Ordinary Shares or C Shares or such other classes of shares as the Directors may determine, in each case, of such classes and denominated in such currencies as they may determine. Notwithstanding this, a maximum number of 300 million 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 736,289,474 Ordinary Shares.

2.3 Since the date of the Company's incorporation, the following issues of shares have taken place:

(a) on 29 July 2013, 300 million Ordinary Shares were allotted to investors in connection with the IPO Admission;

(b) on 21 November 2013, 10 million Ordinary Shares were allotted to investors on a non pre-emptive basis pursuant to a tap issue;

(c) on 28 March 2014, the Investment Manager received 152,978 fully paid Ordinary Shares (being IM Fee Shares) pursuant to the Company's obligations under the Investment Management Agreement and the Operations Manager received 82,373 fully paid Ordinary Shares (being OM Fee Shares) pursuant to the Company's obligations under the Operations Management Agreement;

(d) on 31 March 2014, 1,323,336 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the first interim dividend for the period from 29 July 2013 to 31 December 2013;

(e) on 2 April 2014, 66,154,395 C Shares were allotted to investors pursuant to a placing, open offer and offer for subscription and these shares were converted into 64,017,608 Ordinary Shares on 1 July 2014 in accordance with the conversion terms attaching to the C Shares;

(f) on 14 August 2014, 36,738,423 Ordinary Shares were allotted to investors on a non pre-emptive basis pursuant to a tap issue;

(g) on 26 September 2014, the Investment Manager received 207,483 fully paid Ordinary Shares (being IM Fee Shares) and the Operations Manager received 111,722 fully paid Ordinary Shares (being OM Fee Shares);

(h) on 30 September 2014, 2,841,860 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the first interim dividend for the period from 1 January 2014 to 30 June 2014;

(i) on 31 March 2015, the Investment Manager received 280,196 fully paid Ordinary Shares (being IM Fee Shares) and the Operations Manager received 150,874 fully paid Ordinary Shares (being OM Fee Shares);

(j) on 31 March 2015, 851,589 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the second interim dividend for the period from 1 July 2014 to 31 December 2014;

(k) on 31 March 2015, the Company issued 100,000,000 Ordinary Shares by way of a placing and offer for subscription pursuant to the 2015 Share Issuance Programme;

(l) on 22 April 2015, the Company issued 7,500,000 Ordinary Shares by way of an offer for subscription pursuant to the 2015 Share Issuance Programme;

(m) on 21 July 2015, the Company issued 126,488,514 Ordinary Shares by way of a placing pursuant to the 2015 Share Issuance Programme;

(n) on 30 September 2015, the Investment Manager received 314,246 fully paid Ordinary Shares (being IM Fee Shares) and the Operations Manager received 169,209 fully paid Ordinary Shares (being OM Fee Shares);

(o) on 30 September 2015, 3,607,684 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the first interim dividend for the period from 1 January 2015 to 30 June 2015;

(p) on 17 November 2015, the Company issued 16,011,486 Ordinary Shares by way of the final placing pursuant to the 2015 Share Issuance Programme and 61,988,514 Ordinary Shares pursuant to the 2015 Tap Issue;

(q) on 31 March 2016, the Investment Manager received 478,523 fully paid Ordinary Shares (being IM Fee Shares) and the Operations Manager received 257,667 fully paid Ordinary Shares (being OM Fee Shares); and

(r) on 31 March 2016, 2,715,189 Ordinary Shares were allotted pursuant to the scrip dividend alternative in lieu of cash for the second interim dividend for the period from 1 July 2015 to 31 December 2015.

2.4 Since the date of incorporation of the Company, the Company has not repurchased any Ordinary Shares.

2.5 The Directors have absolute authority to allot New Ordinary Shares under the Articles and are expected to resolve to allot New Ordinary Shares pursuant to the Initial Issue shortly prior to Admission in respect of such New Ordinary Shares.

2.6 Pursuant to an ordinary resolution passed on 6 May 2015, 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 2016 AGM.

2.7 Pursuant to a special resolution passed on 6 May 2015, the Directors were empowered to allot new Shares (or sell Ordinary Shares held as treasury) in an amount equal to up to 10 per cent. of the Ordinary Shares in issue as at the date of the passing of the resolution, increasing up to 10 per cent. of the Ordinary Shares in issue immediately after closing of the 2015 Share Issuance Programme for cash on a non pre-emptive basis. Such authority will expire on the conclusion of the 2016 AGM. As at the date of this document, the Company is only able to issue approximately 5 million further Ordinary Shares non-pre-emptively. The Company intends to renew this authority at the 2016 AGM in respect of 73,283,809 Ordinary Shares (equating to 10 per cent. of the Ordinary Shares in issue as at the date of the circular convening the 2016 AGM) (the **AGM Tap Authority**).

2.8 If the SIP 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 300 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.

2.9 In addition, in view of the Share Issuance Programme, the Directors are also seeking Shareholder approval at the Extraordinary General Meeting to increase the Company's authority to issue further Ordinary Shares by way of tap issues (the **New Tap Authority**) so that the maximum number of New Ordinary Shares which may be issued by way of tap issues on a non-pre-emptive basis will be equal to 10 per cent. of the Company's issued share capital immediately following closure of the Share Issuance Programme (and in any event not exceeding 103,628,947 New Ordinary Shares). If the Tap Disapplication Resolution is passed, the New Tap Authority will replace the AGM Tap Authority which will cease to have any further force and effect (assuming that the AGM Tap Authority has been approved by Shareholders at the 2016 AGM). If granted, the New Tap Authority will expire at the conclusion of the Company's annual general meeting in 2017 or 15 months after the passing of the Tap Disapplication Resolution (whichever is earlier), save that the Company shall be entitled to make offers or agreements before the expiry of the New Tap Authority 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 New Tap Authority 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 13 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 the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.

3 Directors' and other major interests

3.1 Insofar as is known to the Company, the interests of each Director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company as at the Latest Practicable Date were as follows:

Director	Ordinary Shares currently held	Ordinary Shares currently held (%)
Helen Mahy	64,273	0.009
Jon Bridel	21,276	0.003
Klaus Hammer	24,838	0.003
Shelagh Mason	57,966	0.008

3.2 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 (%)
Prudential plc group of companies	84,992,778	11.59
Third National Swedish Pension Fund	65,955,429	9.00
Newton Investment Management Ltd	37,517,941	7.26
Investec Wealth & Investment Limited	36,716,509	7.00

3.3 As at the Latest Practicable Date, the Company is not aware of any person who, immediately following Admission could, directly or indirectly, jointly or severally, exercise control over the Company. The Company knows of no arrangements, the operation of which may result in a change of control of the Company.

4 Articles of Incorporation

The Articles of Incorporation of the Company 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 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's then sole Shareholder passed on 27 June 2013, the Directors were granted such authority and such authority will expire at the conclusion of the fifth annual general meeting of the Company to be held in 2018. The Company intends to renew this authority at its annual general meeting in 2018.

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 and such shares may be issued at a discount to the prevailing Net Asset Value.

4.10 The Directors shall give notice to the members of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.

4.11 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

4.12 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

Issue of shares

4.13 Without prejudice to any special rights conferred on the holders of any class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Directors may determine.

4.14 Subject to the Articles, the unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms and conditions and in such manner and at such times as they determine and so that the amount payable on application on each share shall be fixed by the Directors.

4.15 The Company may on any issue of shares pay such commission as may be fixed by the Directors. The Company may also pay brokerage charges.

Pre-emption rights

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

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

4.18 These provisions will not apply to scrip dividends effected in accordance with the Articles, 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 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 4.30 below.

Notice requiring disclosure of interest in shares

4.21 The Directors may serve notice on any member requiring that member to disclose to the Company to the satisfaction of the Directors the identity of any person (other than the member) who has an interest in the shares held by that member and the nature of such interest. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine.

4.22 The Directors may be required to exercise their powers under the relevant Article on a requisition of members holding not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings. If any member is in default in supplying to the Company the information required by the Company within the prescribed period, the Directors in their absolute discretion may serve a direction notice on the defaulting member. The direction notice may direct that in respect of the shares in respect of which the default has

occurred (the **default shares**) and any other shares held by the defaulting member, that member shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may additionally direct that dividends and distributions on such shares will be retained by the Company (without liability to pay interest thereon) and that no transfer of the shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

4.23 In addition to the right of the Directors to serve notice on any member as summarised in paragraph 4.22, the Directors may serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates or forms relating to such member (or its direct or indirect owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to:

(a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under FATCA or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (**Similar Laws**); or

(b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such member by the Company); or

(c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the Internal Revenue Code or under Similar Laws.

If any member is in default of supplying to the Company the information required by the Company within the prescribed period (which shall not be less than 28 days after the service of the notice), the continued holding of shares in the Company by that member shall be deemed to cause or be likely to cause the Company and/or its members a pecuniary or tax disadvantage the member shall be deemed be a Non-Qualified Holder and the Directors may take the action outlined in paragraph 4.30 below in respect of such shares.

Transfer of shares

4.24 Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.

4.25 A transfer of a certificated share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

4.26 The Articles of Incorporation provide that the Board has power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of Ordinary Shares or C Shares to be admitted to settlement by means of the CREST UK system. If the Board implements any such arrangements, no provision of the Articles will apply or have effect to the extent that it is in any respect inconsistent with:

(a) the holding of shares of the relevant class in uncertificated form;

(b) the transfer of title to shares of the relevant class by means of the CREST UK system; or

(c) the Guernsey USRs or the CREST Manual.

4.27 Where any class of Ordinary Shares or C Shares is, for the time being, admitted to settlement by means of the CREST UK system such securities may be issued in uncertificated form in accordance with and subject to the Guernsey USRs and the CREST Manual. 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 Guernsey USRs and the CREST Manual. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST UK system.

4.28 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form subject to the Articles which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the shares from taking place on an open and proper basis on the London Stock Exchange.

4.29 In addition, the Board may decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the Guernsey USRs and the CREST Manual) uncertificated form: if it is in respect of more than one class of shares; if it is in favour of more than four joint transferees; if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates and such other evidence of title as the Board may reasonably require; or the transfer is in favour of any Non-Qualified Holder.

4.30 If any shares are owned directly, indirectly or beneficially by a person believed by the Board to be a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his shares. If the Board in its absolute discretion so determines, the Company may dispose of the shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

4.31 The Board of Directors may decline to register a transfer of an uncertificated share which is traded through the CREST UK system in accordance with the CREST rules where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four.

Alteration of capital and purchase of shares

4.32 The Company may from time to time, subject to the provisions of the Companies Law, purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Law.

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

It is proposed that new Articles of Incorporation will be adopted subject to the approval of the Shareholders at the 2016 AGM, to be updated for *inter alia* amendments to the Companies Law and other applicable law and to bring them in line with current market practice.

In summary, the principal changes incorporated in the new Articles of Incorporation are:

- the Directors will have the power to issue an unlimited number of shares in the capital of the Company subject to the existing pre-emption rights contained in the Articles of Incorporation. The Companies Law was amended to remove the need for a shareholder authorisation to issue shares;
- the obligation on shareholders to comply with Rule 5 of the Disclosure and Transparency Rules is stated in the new Articles of Incorporation;
- all Directors will be required to retire at each annual general meeting and not by rotation in order to comply with section B, paragraph 7.1 of the UK Corporate Governance Code (although not previously required by the Articles of Incorporation, the Company has complied with this requirement at each of its previous AGMs);

- the Directors will no longer be required to disclose to the Board the monetary value of any interest in a transaction or proposed transaction with the Company but will need to disclose the nature and extent of such interest;
- the notice periods for deemed receipt in respect of service of documents on shareholders by post have been shortened and the electronic communications provisions updated in line with the amendments to the Companies Law;
- the Directors' remuneration cap has been increased from £250,000 to £350,000;
- amendments have been included to reflect the adoption of the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended) in Guernsey and to remove the wording relating to the CREST Guernsey requirements which are no longer applicable; and
- general amendments have been made to update the Articles of Incorporation for recent developments to Guernsey tax legislation, in particular to update the wording empowering Directors to request information from shareholders to ensure that the Company complies with its obligations under FATCA and the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development.

Any amendment to the Company's investment policy pursuant to the proposed resolution at the 2016 AGM will be notified to Shareholders through a Regulatory Information Service as soon as practicable after the 2016 AGM.

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 Acquisition Facility, where TRIG FC holds the investment portfolio.

As at 31 December 2015, the Group had investments in 36 projects and, as an investment entity for IFRS reporting purposes, it carries these 36 investments at fair value.

As first adopted in the annual financial statements of the Company for the year ended 31 December 2014, 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 following table shows the Consolidated Group's indebtedness as at 31 December 2015 (audited) and 31 March 2016 (unaudited):

	As at 31 December 2015 (audited) £'000	As at 31 March 2016 (unaudited) £'000
Total current debt		
Loans and borrowings		
Secured	Nil	(43,700)
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)	—	—
Total indebtedness	Nil	(43,700)
Cash and cash equivalents	15,220	9,847
Total net indebtedness	15,220	(33,853)
Shareholders' equity (excluding retained earnings)		
Share capital	—	—
Share premium	728,227	731,558
Minority interests	—	—
Total capitalisation	728,227	731,558

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 2015 and from the accounting records of the Company for the 3 months ended 31 March 2016.

	As at 31 December 2015 (audited) £'000	As at 31 March 2016 (unaudited) £'000
Shareholders' equity (excluding retained earnings)		
Share capital	—	—
Share premium	728,227	731,558
Minority Interests	—	—
Total Capitalisation	728,227	731,558

The following table shows the Consolidated Group's unaudited net indebtedness as at 31 March 2016:

		31 March 2016 (unaudited) £'000
A.	Cash	9,847
B.	Cash equivalent	—
C.	Trading securities	—
D.	Liquidity (A+B+C)	9,847
E.	Current financial receivable	—
F.	Current bank debt	(43,700)
G.	Current portion of non-current debt	—
H.	Trading securities payable	—
I.	Other current financial debt	—
J.	Current financial debt (F+G+H+I)	(43,700)
K.	Net current financial indebtedness (J-E-D)	33,853
L.	Non-current bank loans	—
M.	Bonds issued	—
N.	Other non-current loans	—
O.	Non-current financial indebtedness (L+M+N)	—
P.	Net financial indebtedness (K+O)	33,853

The Consolidated Group has performance-related contingent consideration obligations of up to £13.9 million (2014: £17.6 million) relating to acquisitions completed prior to 31 December 2015. These payments depend on the performance of certain wind farms and solar parks and other contracted enhancements. The payments, if triggered, would be due between 2016 and 2017. The valuation of the investments in the Current Portfolio does not assume that these enhancements are achieved. If further payments do become due they would be expected to be offset by an improvement in investment. The arrangements are generally two way in that if performance is below base case levels some refund of the consideration may become due.

6 Working Capital

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

8.1 The placing of the New Shares is being carried out on behalf of the Company by Canaccord Genuity and Liberum, both of which are authorised and regulated in the UK by the Financial Conduct Authority.

8.2 The Company is not regulated by the Financial Conduct Authority but is subject to the Listing Rules and is bound to comply with applicable law such as the relevant parts of FSMA.

8.3 CREST is a paperless settlement procedure enabling securities to be evidenced other than by certificates and transferred other than by written instrument. The Articles of the Company permit the holding of the Ordinary Shares and C Shares under the CREST system. The Directors intend to apply for the New Ordinary Shares and C Shares under the Share Issuance Programme to be admitted to CREST with effect from their respective Admissions. Accordingly, it is intended that settlement of transactions in the New Ordinary Shares and C Shares following their respective Admissions may take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon request from the Registrars.

8.4 The New Ordinary Shares and the C Shares available for issue under the Share Issuance Programme will be denominated in Sterling.

8.5 Applications will be made to each of the Financial Conduct Authority and the London Stock Exchange for the New Ordinary Shares to be issued under the Share Issuance Programme (including the 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 for listed securities respectively. It is expected that Initial Admission of the New Ordinary Shares issued pursuant to the Initial Issue will become effective, and that dealings in such New Ordinary Shares will commence, at 8.00 a.m. on 19 May 2016.

8.6 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 for listed securities.

8.7 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 26 April 2017.

8.8 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.

8.9 The New Ordinary Shares available under the Initial Issue are being issued at 101 pence per New Ordinary Share. This compares to the closing mid-market price of an Ordinary Share of 103.9 pence as at 25 April 2016 (being the latest practicable date prior to the publication of the Prospectus) and the latest NAV per Ordinary Share as at 31 March 2016 of 97.1 pence..

8.10 None of the New Shares available under the Share Issuance Programme (including the Initial Issue) are being underwritten.

8.11 As at the Latest Practicable Date, the published Net Assets of the Company was £715.2 million. Under the Initial Issue, on the basis that 50 million New Ordinary Shares are issued at an issue price of 101 pence per New Ordinary Share, the net assets of the Company would increase by approximately £49.5 million immediately after Admission of the New Ordinary Shares issued pursuant to the Initial Issue. On the basis that 300 million New Ordinary Shares are issued under the Share Issuance Programme (including under the Initial Issue) and assuming an issue price of 101 pence per New Ordinary Share, the net assets of the Company would increase by approximately £298.3 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 Acquisition Facility or invested in investments consistent with the Company's published investment policy.

8.12 The estimated Net Asset Value per Ordinary Share as at 31 March 2016 (unaudited) was 97.1 pence. For further commentary on the March 2016 NAV please refer to page 16 of the Securities Note.

8.13 Canaccord Genuity has given and not withdrawn its written consent to the inclusion in this Securities Note of its name and references in the form and context in which they appear.

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

If you receive a copy of the Prospectus in any territory other than the United Kingdom, Guernsey, the Republic of Ireland or Sweden (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, Japan or the Republic of South Africa or under the U.S. Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Australia, Canada, Japan or the Republic of South Africa. Accordingly, unless an exemption under such Act or laws is applicable, the New Shares may not be offered, sold or delivered, directly or indirectly, within Australia, Canada, Japan, 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, Japan or the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the United States, Australia or Canada (or any political subdivision of any of them), Japan 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, Japan 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, Japan or the Republic of South Africa or to any U.S. Person or resident in Australia, Canada, Japan or the Republic of South Africa. No application will be accepted if it shows the applicant, payor or a prospective holder having an address in the United States, Australia, Canada, Japan or the Republic of South Africa.

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

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

For the attention of Guernsey investors

The Company is a registered closed-ended collective investment scheme registered pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Schemes Rules 2015 issued by the Guernsey Financial Services Commission (**GFSC**). The GFSC, in granting registration, has not reviewed the Prospectus but has relied upon specific warranties provided by Fidante Partners (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 Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

For the attention of Irish investors

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

The New Shares have not been and will not be registered in Ireland or passported for inward marketing to professional investors (as defined in Annex II of Directive 2004/39/EC) under the European Communities (Alternative Investment Fund Manager) Regulations 2013 (**AIFM Regulations**) or any applicable regulations or guidance issued thereunder by the Central Bank of Ireland. The New Shares may only be offered to professional investors on a private placement basis in accordance with the AIFM Directive. In respect of such private placement, the Company has provided notification to the Central Bank of Ireland and has received confirmation of its eligibility to market the New Shares under Article 42 of the 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 2007 (as amended) and in accordance with any codes, guidance or requirements imposed by the Central Bank of Ireland thereunder.

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 förvaltare 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 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 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.

2015 Share Issuance Programme	means the share issuance programme of 250 million Ordinary Shares, as described in the prospectus published by the Company dated 1 December 2014 which closed on 17 November 2015 upon completion of the final issue thereunder
2015 Tap Issue	means the issue of 61,988,514 Ordinary Shares on 17 November 2015, at an issue price per Ordinary Share of 100 pence
2016 AGM	means the annual general meeting of the Company convened for 3.00 p.m. on 4 May 2016
Acquisition Facility	means the £150 million multi-currency revolving credit facility made available to the Company pursuant to the Acquisition Facility Agreement
Acquisition Facility Agreement	means the renewed multi-currency revolving credit acquisition facility agreement dated 21 April 2016 between, the Company, UK Holdco, The Royal Bank of Scotland plc and National Australia Bank Limited, as amended, details of which are set out in paragraph 8.11 of Part VII of the Registration Document
Adjusted Portfolio Value	means the Portfolio Value less any Group debt other than (i) project financing held within Portfolio Companies that will have already been taken account of in arriving at the Portfolio Value, and (ii) drawings under the Acquisition Facility. Such debt may include fixed term bank debt, bonds and debentures
Administrator	means Fidante Partners (Guernsey) Limited in its capacity as the Company's administrator
Admission	means admission to trading of the New Ordinary Shares on the London Stock Exchange's main market for listed securities in accordance with the LSE Admission Standards and admission to listing on the premium segment of the Official List becoming effective or admission to trading of the C Shares on the London Stock Exchange's main market for listed securities in accordance with the LSE Admission Standards and admission to listing on the standard segment of the Official List becoming effective, as applicable
AGM Tap Authority	means the proposed authority to issue up to 73,283,809 New Ordinary Shares by way of tap issues to be granted by the passing of a special resolution at the 2016 AGM as referred to in paragraph 2.7 of Part V of this Securities Note
AIFM Directive or **AIFMD**	means the EU Alternative Investment Fund Managers Directive (No. 2011/61/EU)
Applicant	means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form in relation to the Initial Offer for Subscription
Application	means the offer made by an Applicant by completing the Offer Application Form and posting (or delivering by hand during normal business hours only) it to the Receiving Agent
Articles or **Articles of Incorporation**	means the articles of incorporation of the Company in force from time to time
Board	means the board of Directors of the Company or any duly constituted committee thereof
Business Day	means a day on which the London Stock Exchange and banks in London and Guernsey are normally open for business

Business Hours	means the hours between 9.00 a.m. and 5.30 p.m. on any Business Day
C Shareholders	means the holders of the C Shares (prior to the conversion of the C Shares into new Ordinary Shares)
C Shares	means redeemable convertible shares of no par value in the capital of the Company issued as ''C Shares'' and having the rights and being subject to the restrictions described in Part IV of this Securities Note which will convert into new Ordinary Shares as set out in the Articles
Canaccord Genuity	means Canaccord Genuity Limited
Capita Asset Services	means a trading name of Capita Registrars Limited
certificated or **in certificated form**	means not in uncertificated form (that is, not in CREST)
Code or **Internal Revenue Code**	means the U.S. Internal Revenue Code of 1986, as amended from time to time
Commission	means the Guernsey Financial Services Commission
Companies Law	means The Companies (Guernsey) Law, 2008, (as amended)
Company	means The Renewables Infrastructure Group Limited
CREST	means the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Regulations	means the Uncertificated Securities Regulations 2001 (SI No. 2001/3755) and the Guernsey USRs
Current Portfolio	means the portfolio of wind farm and solar PV park assets held by the Group as at the date of this Securities Note
Directors	means the directors from time to time of the Company and **Director** is to be construed accordingly
Disclosure and Transparency Rules	means the disclosure rules and the transparency rules made by the FCA under Part VII of the FSMA, as amended from time to time
EEA	means European Economic Area
EEA State	means a member state of the EEA
ERISA	means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time
Euroclear	means Euroclear UK & Ireland Limited
Excluded Territories	means the United States, Australia, Canada, Japan, 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
Extraordinary General Meeting	means the extraordinary general meeting of the Shareholders of the Company to be held at 3.15 p.m. at 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on Wednesday, 4 May 2016 (or, if later, as soon as practicable after the conclusion of the 2016 AGM which has been convened for the same day) to consider and, if thought fit, approve the Resolutions
FATCA	means the U.S. Foreign Account Tax Compliance Act

Fee Shares	means the IM Fee Shares and the OM Fee Shares or any of them as the context may require
Financial Conduct Authority or **FCA**	means the United Kingdom Financial Conduct Authority (or any successor entity or entities) and, where applicable, acting as the competent authority for the purposes of admission to the Official List
French Holdco	means The Renewables Infrastructure Group (France) SAS, a wholly-owned subsidiary of UK Holdco with registered number 2013B12834 and registered address 26, Rue de Marignan, 75008 Paris, France
FSMA	means the Financial Services and Markets Act 2000, as amended from time to time
Gross Initial Issue Proceeds	means the aggregate value of the New Ordinary Shares issued pursuant to the Issue at the Issue Price
Group	means the Company and the Holding Entities (together, individually or in any combination as appropriate)
Guernsey AML Requirements	means the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the Commission's Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing (as amended, supplemented and/or replaced from time to time)
Guernsey USRs	means the Uncertificated Securities (Guernsey) Regulations 2009, as amended
HMRC	means Her Majesty's Revenue and Customs
Holding Entities	means UK Holdco, French Holdco and any other holding companies established by or on behalf of the Company from time to time to acquire and/or hold one or more Portfolio Companies
IM Fee Shares	means the fully paid Ordinary Shares issued to the Investment Manager in respect of that part of the management fee which is payable in the form of Ordinary Shares rather than cash
Initial Admission	means Admission pursuant to the Initial Issue expected to occur at 8.00 a.m. on 19 May 2016 (or such later date, not being later than 31 May 2016, as the Company and the Joint Bookrunners may agree)
Initial Issue	means the Initial Placing and the Initial Offer for Subscription
Initial Issue Price	means 101 pence per New Ordinary Share
Initial Offer for Subscription	means the initial offer for subscription pursuant to the Share Issuance Programme to the public in the UK of New Ordinary Shares to be issued at the Initial Issue Price on the terms set out in Appendix 2 to this Securities Note and the Offer Application Form
Initial Placing	means 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
Investment Manager	means InfraRed Capital Partners Limited
IPO	means the initial public offering of the Company's shares as described in the IPO Prospectus
IPO Admission	means the admission of the Ordinary Shares issued pursuant to the IPO to trading on the London Stock Exchange's main market for listed securities and to listing on the premium segment of the Official List which became effective on 29 July 2013

IPO Issue Price	means 100p per Ordinary Share, being the price at which the Ordinary Shares were issued under the IPO
IPO Prospectus	means the prospectus published by the Company on 5 July 2013 in respect of the IPO
IRR	means internal rate of return
ISA	means UK individual savings account
ISIN	means the International Securities Identification Number
Issue	means an issue of New Shares pursuant to the Share Issuance Programme
Issue Price	means, in relation to the Initial Issue, the Initial Issue Price, and in relation to any subsequent Tranche, means the applicable Share Issuance Programme Price
Joint Bookrunners	means Canaccord Genuity and Liberum
Liberum	means Liberum Capital Limited
Listing Rules	means the listing rules made by the Financial Conduct Authority under section 73A of FSMA
London Stock Exchange	means London Stock Exchange plc
LSE Admission Standards	means the admission and disclosure standards published by the London Stock Exchange in effect at the date of the relevant Admission
March 2016 Portfolio	means the portfolio of wind farm and solar PV park assets which were held by the Group as at 31 March 2016
Member States	means those states which are members of the EU from time to time
Memorandum of Incorporation	means the memorandum of incorporation of the Company in force from time to time
Money Laundering Regulations	means the UK Money Laundering Regulations 2007 (SI 2007/ 2157) and any other applicable anti-money laundering guidance, regulations or legislation
Net Asset Value or **NAV**	means the net asset value of the Company in total or (as the context requires) per Ordinary Share calculated in accordance with the Company's valuation policies and as described in the Registration Document
Net Proceeds	means, 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	means the Ordinary Shares to be issued under the Share Issuance Programme (including under the Initial Issue)
New Shares	means New Ordinary Shares and/or C Shares available for issue under the Share Issuance Programme
New Tap Authority	means the proposed authority to issue by way of tap issues New Ordinary Shares equal to up to 10 per cent of the Ordinary Shares in issue immediately following closure of the Share Issuance Programme to be granted by the passing of the Tap Disapplication Authority as referred to in paragraph 2.9 of Part V of this Securities Note
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 the Internal Revenue Code; (ii) whose ownership of Shares may cause the Company to be required to register as an ''investment company'' under the U.S. Investment Company Act (including because the holder of the shares is not a ''qualified

	purchaser'' as defined in the U.S. Investment Company Act); (iii) whose ownership of Shares may cause the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation; (iv) whose ownership of Shares may cause the Company to not be considered a ''foreign private issuer'' as such term is defined in rule 3b4(c) under the U.S. Exchange Act; or (v) whose ownership of Shares may cause the Company to be a ''controlled foreign corporation'' for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code)
Offer Application Form	means 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	means the official list maintained by the Financial Conduct Authority
OM Fee Shares	means the fully paid Ordinary Shares issued to the Operations Manager in respect of that part of the management fee which is payable in the form of Ordinary Shares rather than cash
Operations Manager	means Renewable Energy Systems Limited
Ordinary Shares	means ordinary shares of no par value in the capital of the Company
Overseas Shareholders	save as otherwise determined by the Directors, means 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	means passive foreign investment company
Placee	means 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 27 April 2016, a summary of which is set out in paragraph 8.1 of Part VII of the Registration Document
Placing Only Issue	means 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	means the New Shares placed with Placees pursuant to a placing under the Share Issuance Programme
Portfolio	means the Current Portfolio
Portfolio Companies	means special purpose companies which own wind farms, solar PV parks or other renewable energy assets (each a **Project Company**) or which have from time to time been established in connection with the provision of limited recourse or non-recourse financing to one or more Project Companies (each a **Project Finance Company**) or which are intermediate holding companies between one or more Project Finance Companies and one or more Project Companies but excluding the Holding Entities
Portfolio Value	means the fair market value of the Portfolio as calculated using the Company's valuation methodology, which is set out in greater detail under ''Valuations'' 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
Prospectus	means the prospectus published by the Company in respect of the Share Issuance Programme comprising this Securities Note, the Registration Document and the Summary
Prospectus Rules	means the Prospectus Rules made by the Financial Conduct Authority under section 73A of FSMA
PV	means photovoltaics
Q1 2016 Dividend	has the meaning set out on page 21 of this Securities Note
Receiving Agent	means Capita Asset Services
Registrars	means Capita Registrars (Guernsey) Limited
Registration Document	means the registration document dated 27 April 2016 issued by the Company in respect of the Share Issuance Programme
Regulation S	means Regulation S under the U.S. Securities Act
Regulatory Information Services	means a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the Financial Conduct Authority
Resolutions	means the SIP Disapplication Resolution and the Tap Disapplication Resolution or either of them as the context may require
RPI	means the UK retail prices index as published by the Office for National Statistics or any comparable index which may replace it for all items
Rules	means the Registered Collective Investment Schemes Rules 2015 issued by the Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended
SEC	means the United States Securities and Exchange Commission
Securities Note	means this document, being a securities note published by the Company in respect of the Share Issuance Programme (including the Initial Issue)
SEDOL	means the Stock Exchange Daily Official List
Share	means a share in the capital of the Company (of whatever class and including Ordinary Shares and C Shares of any class, and any Ordinary Share arising on conversion of a C Share)
Share Issuance Programme	means the programme of proposed issuances in one or more Tranches of up to 300 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	means, 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	means a registered holder of a Share
SIP Disapplication Resolution	means 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 300 million New Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme (including the Initial Issue)
SIPP	means self-invested personal pension
SPV	means special purpose project vehicle

SSAS	means small self-administered scheme
Sterling and **£**	means the lawful currency of the United Kingdom and any replacement currency thereto
Summary	means the summary dated 27 April 2016 issued by the Company pursuant to the Registration Document and this Securities Note and approved by the FCA
Tap Disapplication Resolution	means 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 10 per cent. of the Ordinary Shares in issue immediately following closure of the Share Issuance Programme
Tranche	means a tranche of New Shares issued under the Share Issuance Programme, the first of which will be the Initial Issue
TRIG FC	has the meaning set out in paragraph 5 of Part V of this Securities Note
UK Holdco	means The Renewables Infrastructure Group (UK) Limited, a wholly-owned subsidiary of the Company with registered number 08506871 and its registered office at 12 Charles II Street, London SW1Y 4QU
UK Listing Authority	means the Financial Conduct Authority acting in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
U.S. Exchange Act	means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Advisers Act	means the United States Investment Advisers Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Company Act	means the United States Investment Company Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Person	has the meaning given to it under Regulation S
U.S. Securities Act	means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated pursuant to it
uncertificated or **in uncertificated form**	means 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.**	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction

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 CANACCORD GENUITY LIMITED AND LIBERUM CAPITAL LIMITED (THE **JOINT BOOKRUNNERS**) WHO ARE "INVESTMENT PROFESSIONALS" FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE **FPO**) OR "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" FALLING WITHIN ARTICLE 49(2) OF THE FPO OR TO PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE FPO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **RELEVANT PERSONS**). ONLY RELEVANT PERSONS MAY PARTICIPATE IN THE 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 ORDINARY SHARES AND/OR C 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 EUROPEAN ECONOMIC AREA (**EEA**), OTHER THAN TO PERSONS WHO ARE BOTH (I) "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2.1(E) OF DIRECTIVE 2003/71/EC (THE **PROSPECTUS DIRECTIVE**), WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FINANCIAL CONDUCT AUTHORITY OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES AND (II) PERSONS TO WHOM THE NEW ORDINARY SHARES MAY BE LAWFULLY MARKETED UNDER THE EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (NO. 2011/61/EU) OR THE APPLICABLE IMPLEMENTING LEGISLATION (IF ANY) OF THE MEMBER STATE OF THE EEA IN WHICH SUCH PERSON IS DOMICILED OR IN WHICH SUCH PERSON HAS A REGISTERED OFFICE.

The Placing Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States (as defined below), and accordingly may not be offered, sold or transferred within the United States of America, its territories or possessions, any State of the United States or the District of Columbia (the **United States**) except pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act. The 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 Placing.

The Prospectus does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction including, without limitation, the United States, Australia, Canada, Japan or South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful (an **Excluded Territory**). The Prospectus and the information contained therein are not for publication or distribution, directly or indirectly, to persons in an Excluded Territory unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

The distribution of the Prospectus, the 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.

The Joint Bookrunners, each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting for the Company and for no one else in connection with the Share Issuance Programme and each placing under it (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.

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 to this Securities Note.

1.2 Each Placee which confirms its agreement (whether orally or in writing) to Canaccord Genuity 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 Canaccord Genuity 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 to this Securities Note.

2 Agreement to Subscribe for Placing Shares

Conditional upon:

(i) Admission, in case of the Initial Placing, occurring and becoming effective by 8.00 a.m. (London time) on or prior to 19 May 2016 (or such later time and/or date, not being later than 31 May 2016, 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 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 26 April 2017;

(ii) 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

(iii) Canaccord Genuity 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 Canaccord Genuity 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 the Placee in the manner and by the time directed by Canaccord Genuity 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 101 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 relevant Placing.

4.2 Prospective Placees will be identified and contacted by the Joint Bookrunners.

4.3 The closing date for the Initial Placing is 16 May 2016. 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 to Placees the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. The Joint Bookrunners' oral confirmation of the size of allocations and each Placee's oral commitment to accept the same or such lesser number as determined in accordance with paragraph 4.5 below will constitute a legally binding agreement pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the 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 confirmation referred to above, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners, to pay to the Joint Bookrunners (or as the Joint Bookrunners may direct) in cleared funds an amount equal to the product of the 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. The Company shall allot such Placing Shares to each Placee following each Placee's payment to the Joint Bookrunners of such amount.

4.7 Each Placee agrees to indemnify on demand and hold each of the Joint Bookrunners, the Company, the Investment Manager and the Operations Manager and its and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal

fees and expenses) arising out of or in connection with any breach of the acknowledgements, undertakings, representations, warranties and agreements set forth in these terms and conditions and any Placing Letter.

4.8 All obligations of the Joint Bookrunners under the 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 Placing Agreement becoming unconditional in relation to the relevant placing 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) Admission, in case of the Initial Placing, occurring and becoming effective by 8.00 a.m. (London time) on or prior to 19 May 2016 (or such later time and/or date, not being later than 31 May 2016, 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 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 26 April 2017; 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 as at the date they are given (or would not be true and accurate in all material respects or would be misleading) 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 or any other provision of the Placing Agreement provided such breach is material (materiality for these purposes to be determined by the Joint Bookrunners acting in good faith) in the context of the relevant Placing or Admission of those Placing Shares; or

(d) a Joint Bookrunner becomes aware that any statement contained in the Prospectus is or has become untrue, 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 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 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 for listed securities, is withdrawn or refused by the Financial Conduct Authority or the London Stock Exchange (as appropriate) for any reason; or

(f) in the opinion of a Joint Bookrunner (acting in good faith), there has been a material Adverse Effect, an IRCP Material Adverse Effect or a RES Material Adverse Effect (each of such terms as defined in the Placing Agreement and whether or not foreseeable at the date of this Agreement); or

(g) a Force Majeure Event has occurred.

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

7 Prospectus

7.1 The Prospectus (comprising this Securities Note, the Registration Document and the Summary) 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 confirmation given to Placees and the trade confirmation referred to below), any of their respective Affiliates, any persons acting on its behalf or the Company, the Investment Manager or the Operations Manager other than the Prospectus and 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 a Placing, each Placee acknowledges to and agrees with the Joint Bookrunners for itself and as agents for the Company that, except in relation to the information contained in the Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Placing Shares, it has 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: 805 for Canaccord Genuity 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 17 May 2016 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 agree, represent and warrant to each of the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners that:

9.1 it is relying solely on the Prospectus and any supplementary prospectus 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;

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 if it is a resident in the EEA (other than the United Kingdom): (a) it is a qualified investor within the meaning of the law in the Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State)), and (b) if that Relevant Member State has implemented the AIFM Directive, that it is a person to whom the Placing Shares may be lawfully marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State;

9.11 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the 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;

9.12 it acknowledges that neither of the Joint Bookrunners nor any of their respective affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the 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 protection 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;

9.13 it acknowledges that where it is subscribing for Placing Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Placing Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Securities Note; and (iii) to receive on behalf of each such account any documentation relating to the 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;

9.14 it irrevocably appoints any Director and any director of either of the Joint Bookrunners to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Placing Shares for which it has given a commitment under the Initial Placing or the relevant Placing Only Issue, in the event of its own failure to do so;

9.15 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 for listed securities (respectively) for any reason whatsoever, then none of the Company, the Joint Bookrunners the Investment Manager, the Operations Manager or any of their affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

9.16 it acknowledges that any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for Placing Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Financial Intelligence Service pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended);

9.17 it acknowledges and agrees that information provided by it to the Company, Registrar or Administrator will be stored on the Registrar's and the Administrator's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection (Bailiwick of Guernsey) Law 2001 (the **Data Protection Law**) and other relevant data protection legislation which may be applicable, the Registrar and the Administrator are required to specify the purposes for which they will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the **Purposes**), being to:

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

(b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Placing Shares (and in the case of the C Shares, the Ordinary Shares into which they convert);

(c) provide personal data to such third parties as the Administrator or Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Placing Shares or as the Data Protection Law may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;

(d) without limitation, provide such personal data to the Company, the Joint Bookrunners, the Investment Manager or the Operations Manager and their respective Associates for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the European Economic Area; and

(e) process its personal data for the Administrator's internal administration;

9.18 in providing the Registrar and the Administrator with information, it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subjects to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purpose set out in paragraph 9.17 above). For the purposes of this Securities Note, ''data subject'', ''personal data'' and ''sensitive personal data'' shall have the meanings attributed to them in the Data Protection Law;

9.19 in connection with its participation in the 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 (**Money Laundering Legislation**) and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) subject to the Guernsey AML Requirements; or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

9.20 it agrees that, due to anti-money laundering and the countering of terrorist financing requirements, either of the Joint Bookrunners and/or the Company may require proof of identity of the Placee and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, the Joint Bookrunners and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify the Joint Bookrunners and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;

9.21 the Joint Bookrunners and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);

9.22 the representations, undertakings and warranties contained in this Securities Note are irrevocable. It acknowledges that the Joint Bookrunners, the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the relevant Placing Shares are no longer accurate, it shall promptly notify the Joint Bookrunners and the Company in writing;

9.23 where it or any person acting on behalf of it is dealing with either of the Joint Bookrunners, any money held in an account with either of the Joint Bookrunners on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the Financial Conduct Authority which therefore will not require the Joint Bookrunners to segregate such money, as that money will be held by either of the Joint Bookrunners under a banking relationship and not as trustee;

9.24 any of its clients, whether or not identified to the Joint Bookrunners or any of their affiliates or agents, will remain its sole responsibility and will not become clients of the Joint Bookrunners or any of their affiliates or agents for the purposes of the rules of the Financial Conduct Authority or for the purposes of any other statutory or regulatory provision;

9.25 it accepts that the allocation of Placing Shares shall be determined by the Joint Bookrunners (in consultation with the Company, the Investment Manager and the Operations Manager) in their absolute discretion and that such persons may scale down any placing commitments for this purpose on such basis as they may determine;

9.26 time shall be of the essence as regards its obligations to settle payment for the relevant Placing Shares and to comply with its other obligations under the Initial Placing or the relevant Placing Only Issue; and

9.27 it requests, at its own initiative, that the Company (or its agents) notifies it of all future opportunities to acquire securities in the Company and provides it with all available information in connection therewith.

10 United States Purchase and Transfer Restrictions

By participating in the 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 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 Investment Company Act, and the related rules thereunder and is acquiring the 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 Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the Placing Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

10.7 that if any Placing Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

''THE RENEWABLES INFRASTRUCTURE GROUP LIMITED (THE **COMPANY**) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **U.S. INVESTMENT COMPANY ACT**). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **U.S. SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE U.S. SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.''

provided, that if any Placing Shares are being sold pursuant to paragraph 10.9 below, and if the Company is a ''foreign issuer'' within the meaning of Regulation S at the time of sale, any such legend may be removed upon delivery of the certification described in paragraph 10.9 below, and provided further, that, if any Placing Shares are being sold pursuant to paragraph 10.9 below, the legend may be removed by delivery to the Company of an opinion of counsel of recognised standing in form and substance reasonably satisfactory to the Company, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act, U.S. Investment Company Act or State securities laws;

10.8 if in the future, the investor decides to offer, sell, transfer, assign or otherwise dispose of the Placing Shares, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

10.9 if it is a person described in paragraph 10.2 above and, if in the future it decides to offer, resell, pledge or otherwise transfer any of the Placing Shares, it understands and acknowledges that the Shares are ''restricted securities'' within the meaning of Rule 144

under the 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 that the Company will follow FATCA's extensive reporting and withholding requirements from their effective date. The investor agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;

10.13 it is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Placing Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Operations Manager or the Joint Bookrunners, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the 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 Miscellaneous

12.1 The rights and remedies of the Joint Bookrunners and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

12.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the 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.

12.3 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.

12.4 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.

12.5 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.

12.6 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 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 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 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 Application Form, you, as the applicant, and, if you sign the Offer 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 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 Memorandum of Incorporation and Articles;

(b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission of the New Ordinary Shares available for issue under the Initial Offer for Subscription, offer for subscription such New Ordinary Shares to any person other than by means of the procedures referred to in this Securities Note, your application may not be revoked and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or in the case of delivery by hand on receipt by the Receiving Agent of, your Application Form;

(c) undertake to pay the aggregate Initial Issue Price for the number of New Ordinary Shares specified in your Offer Application Form, and warrant that the remittance accompanying your Offer 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 Application Form, without interest);

(d) agree that where on your Offer 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

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 Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:

(i) pending clearance of your remittance;

(ii) pending investigation of any suspected breach of the warranties contained in paragraph 6 below or any other suspected breach of these Terms and Conditions of Application; or

(iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of Guernsey AML Requirements,

and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

(f) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

(g) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Company) following a request therefor, the Company or the Receiving Agent may terminate the agreement with you to allot New Ordinary Shares and, in such case, the New Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to you by cheque in your favour without interest and at your risk;

(h) agree that you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;

(i) undertake to ensure that, in the case of an Offer 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 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 Application Form is not honoured on first presentation;

(k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of New Ordinary Shares for which your application is accepted or if you have completed Box 3B on your Offer Application Form, but subject to paragraph 2.1(d) above, to deliver the number of New Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;

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

2.3 agree that all subscription cheques and payments will be processed through a bank account (the **Acceptance Account**) in the name of ''Capita Registrars Ltd re: TRIG OFS 2016'' opened with the Receiving Agent; and

2.4 agree that your Offer 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 Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Offer 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 Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of Application.

3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent, to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application. Applications accompanied by a post-dated cheque will not be accepted.

3.4 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum subscription of 1,000 New Ordinary Shares.

4 Conditions

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

(a) Admission of the New Ordinary Shares occurring by not later than 8:00 a.m. on 19 May 2016 (or such later time or date, not being later than 31 May 2016, as the Company and the Joint Bookrunners may agree); and

(b) 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 Admission of the New Ordinary Shares becomes effective.

5 Return of Application Monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction of any applicable bank charges by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

6 Warranties

By completing a Offer Application Form, you:

6.1 warrant that, if you sign the Offer 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 Admission of the New Ordinary Shares (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 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 Admission of the New Ordinary Shares and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Joint Bookrunners or the Receiving Agent;

6.7 warrant that you are not under the age of 18 on the date of your application;

6.8 agree that all documents and monies sent by post to, by or on behalf of the Company, or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first named holder) as set out in your Offer Application Form;

6.9 confirm that you have reviewed the restrictions contained in paragraph 8 of this Appendix 2 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;

6.10 agree that, in respect of those New Ordinary Shares for which your Offer Application Form has been received and processed and not rejected, acceptance of your Offer Application Form shall be constituted by the Company instructing the Registrar to enter your name on the share registry;

6.11 agree that all applications, acceptances of applications and contracts resulting therefrom under the Initial Offer for Subscription shall be governed by and construed in accordance with English Law and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

6.12 irrevocably authorise the Company, or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any New Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;

6.13 agree to provide the Company and Receiving Agent with any information which they may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Guernsey AML Requirements;

6.14 agree that the Receiving Agent is acting for the Company in connection with the 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;

6.15 warrant that no portion of the assets used to purchase, and no portion of the assets used to hold, the New Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an ''employee benefit plan'' as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a ''plan'' as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the New Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

6.16 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, the Joint Bookrunners or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Initial Offer for Subscription or your application;

6.17 warrant that the information contained in your Offer Application Form is true and accurate; and

6.18 agree that if you request that New Ordinary Shares are issued to you on a date other than Admission and such New Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such New Ordinary Shares on a different date.

7 Money Laundering

7.1 You agree that, in order to ensure compliance with the UK Money Laundering Regulations 2007 (where applicable) and the Guernsey AML Requirements, the Receiving Agent or the Administrator may respectively at their absolute discretion require verification of identity from any person lodging an Offer Application Form. Submission of an Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Receiving Agent from the applicant that the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:

(a) if the applicant is an organisation required to comply with the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or

(b) if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or

(c) if the aggregate subscription price for the offered New Ordinary Shares is less than the lower of £10,000 or Euro 15,000.

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

7.3 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

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

7.5 For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11.00 a.m. on 13 May 2016 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:	Royal Bank of Scotland
Sort Code:	15-10-00
A/C No:	32510410
A/C Name:	Capita Registrars Ltd re: TRIG OFS 2016 CHAPS a/c

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.

7.6 Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 19 May 2016, 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 Application Form.

7.7 Where you appear to the Receiving Agent to be acting on behalf of some other person certifications of identity of any persons on whose behalf you appear to be acting may be required.

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

7.9 In all circumstances, where an application is made with a value greater than the higher of Euro 15,000 (approximately £10,000), verification of the identity of applicants will be required. If you use a building society cheque, banker's draft or money order you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse of the cheque, banker's draft or money order and adds its stamp. The name on the bank account must be the same as that stated on the Application Form.

7.10 You should endeavour to have the declaration contained in section 6 of the Application Form signed by an appropriate firm as described in that section.

8 Overseas Investors

The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom and Guernsey is drawn to paragraphs 8.1 to 8.4 below:

8.1 The offer of New Ordinary Shares under the 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, Japan 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, Japan or the Republic of South Africa.

9 The Data Protection (Bailiwick of Guernsey) Law 2001

9.1 You acknowledge and agree that information provided by it to the Company, Registrar or Administrator will be stored on the Registrar's and the Administrator's computer system and manually. You acknowledge and agree that for the purposes of the Data Protection (Bailiwick of Guernsey) Law 2001 (the **Data Protection Law**) and other relevant data protection legislation which may be applicable, the Registrar and the Administrator are required to specify the purposes for which they will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the **Purposes**), being to:

(a) process your personal data (including sensitive personal data) as required by or in connection with your holding of New Ordinary Shares, including processing personal data in connection with credit and money laundering checks on you;

(b) communicate with you as necessary in connection with your affairs and generally in connection with your holding of New Ordinary Shares;

(c) provide personal data to such third parties as the Administrator or Registrar may consider necessary in connection with your affairs and generally in connection with your holding of New Ordinary Shares or as the Data Protection Law may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;

(d) without limitation, provide such personal data to the Company, the Joint Bookrunners, the Investment Manager or the Operations Manager and their respective Associates for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the European Economic Area; and

(e) process your personal data for the Administrator's internal administration, and

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

10 Miscellaneous

10.1 The rights and remedies of the Company and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them and the exercise or partial exercise of one will not prevent the exercise of others.

10.2 The Company reserves the right to shorten or extend the closing time of the Initial Offer for Subscription from 11.00 a.m. on 13 May 2016 (provided that the closing time of the the Initial Offer for Subscription shall not be extended to a date later than 31 May 2016), 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 Admission of the New Ordinary Shares. 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 APPLICATION FORM

Applications should be returned so as to be received by Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.00 a.m. on 13 May 2016.

If you have a query concerning the completion of an Offer Application Form, please contact Capita Asset Services 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 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

1. Application

Fill in (in figures) in Box 1A of the Offer 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 1,000 New Ordinary Shares and thereafter in multiples of 100. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2. Amount payable

Fill in (in figures) 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 Application Form, multiplied by the Initial Issue Price, being 101 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 the address of the first named holder.

Applications may only be made by persons aged eighteen or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Offer 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 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 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 Application Form.

5. Settlement

(a) *Cheque/Banker's draft*

All payments by cheque or banker's draft must accompany your Offer Application Form and be for the exact amount inserted in Box 2 of the Offer 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 Capita Registrars Limited re ''TRIG OFS 2016'' in respect of an Application and crossed ''A/C Payee Only''.

The cheque or banker's draft must be drawn in pounds sterling on an account at a bank branch in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees, and must bear a United Kingdom bank sort code number in the top right hand corner. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp. Cheques should be drawn on the personal account to which you have sole or joint title to the funds. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the bank or building society has confirmed the name of the account holder by stamping and endorsing the cheque to such effect.

(b) *Electronic Bank Transfers (''**CHAPS**'')*

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11.00 a.m. on 13 May 2016 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:	Royal Bank of Scotland
Sort Code:	15-10-00
A/C No:	32510410
A/C Name:	Capita Registrars Ltd re: TRIG OFS 2016 CHAPS a/c

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.

(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 their Admission (the **Relevant Settlement Date**). Accordingly, settlement of transactions in the New Ordinary Shares will normally take place within the CREST system.

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

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

The person named for registration purposes in your Offer Application Form (which term shall include the holder of the relevant CREST account) must be: (a) the person procured by you to subscribe for or acquire the relevant New Ordinary Shares; or (b) yourself; or (c) a

nominee of any such person or yourself, as the case may be. Neither Capita Asset Services nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the DVP instructions into the CREST system in accordance with your application. The input returned by Capita Asset Services of a matching or acceptance instruction to our CREST input will then allow the delivery of your New Ordinary Shares to your CREST account against payment of the Initial Issue Price per New Ordinary Share through the CREST system upon the Relevant Settlement Date.

By returning your Offer Application Form, you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of New Ordinary Shares to be made prior to 8.00 a.m. on 19 May 2016 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 Capita Asset Services.

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

Trade Date:	19 May 2016
Settlement Date:	19 May 2016
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 Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 19 May 2016.

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

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

Applicants will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 13 May 2016. You should ensure that the relevant box in Section 2 of the Application Form has been ticked.

6. Reliable introducer declaration

Applications under the Initial Offer for Subscription with a value greater than €15,000 (approximately £10,000) will be subject to verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided at section 6 of the Offer Application Form given and signed by a firm acceptable to the Company (or any of its agents). In order to ensure your application is processed in a timely and efficient manner all Applicants are strongly advised to have the declaration provided in section 6 of the Offer Application Form completed and signed by a suitable firm.

If the declaration in section 6 cannot be completed and the value of your application under the Initial Offer for Subscription is greater than €15,000 (approximately £10,000) the documents listed below must be provided with the completed Offer Application Form, as appropriate, in accordance with internationally recognised standards for the prevention of money laundering. Notwithstanding that the declaration in section 6 has been completed and signed, the Company (or any of its agents) reserves the right to request of you the identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or your bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your Application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved

bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

6A. For each holder being an individual enclose:

(1) a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and

(2) certified copies of at least two of the following documents which purport to confirm that the address given in section 3A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill (such utility bill must be no more than 3 months old and show the usage of the utility) – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and

(3) if none of the above documents show their date and place of birth, enclose a note of such information; and

(4) details of the name and address of their personal bankers from which the Company (or any of its agents) may request a reference, if necessary.

6B. For each holder being a company (a holder company) enclose:

(1) a certified copy of the certificate of incorporation of the holder company; and

(2) the name and address of the holder company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and

(3) a statement as to the nature of the holder company's business, signed by a director; and

(4) a list of the names and residential addresses of each director of the holder company; and

(5) for each director provide documents and information similar to that mentioned in 6A above; and

(6) a copy of the authorised signatory list for the holder company; and

(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than five per cent. of the issued share capital of the holder company and, where a person is named, also observe 6C below and, if another company is named (hereinafter a beneficiary company), also observe 6D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

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

6D. For each beneficiary company named in 6B(7) as a beneficial owner of a holder company enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

(2) a statement as to the nature of that beneficiary company's business signed by a director; and

(3) the name and address of that beneficiary company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and

(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company. The Company (or any of its agents) reserves the right to ask for additional documents and information.

7. Contact details

To ensure the efficient and timely processing of your Offer 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 APPLICATION FORMS

Completed Offer Application Forms should be returned, by post (or by hand during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by no later than 11.00 a.m. on 13 May 2016 together in each case with payment by cheque or duly endorsed banker's draft in full in respect of the Application except where payment is being made by electronic bank transfer or by CREST settlement.

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

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

1. Application

I/We, the person(s) detailed in section 3A below, offer to subscribe for the number of fully paid New Ordinary Shares specified in Box 1A in respect of the Initial Offer for Subscription at an issue price of 101 pence per New Ordinary Share (the ''Initial Issue Price'') subject to the Terms and Conditions of Application set out in Appendix 2 to the Securities Note dated 27 April 2016 and subject to the Articles of Incorporation of the Company.

Box 1A (No. of New Ordinary Shares under the Initial Offer for Subscription)

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

2. Amount payable

(The number in Box 1A multiplied by the Initial Issue Price, being 101 pence per New Ordinary Share)

£

Payment Method: ☐ Cheque ☐ CHAPS ☐ CREST Settlement

3A. Details of Holder(s) in whose Name(s) New Ordinary Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss, or Title.....

Forenames (in full) .....

Surname/Company Name: .....

Address (in Full).....

Designation (if any) .....

Mr, Mrs, Miss, or Title.....

Forenames (in full) .....

Surname .....

Mr, Mrs, Miss, or Title.....

Forenames (in full) .....

Surname .....

Mr, Mrs, Miss or Title.....

Forenames (in full) .....

Surname .....

3B. CREST details

(Only complete this section if New Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 3A).

CREST Participant ID:

CREST Member Account ID:

4. Signature(s) all holders must sign

First holder signature	Second holder signature
Name (Print)	Name (Print)
Dated:	Dated:
Third holder signature:	Fourth holder signature:
Name (Print)	Name (Print)
Dated:	Dated:

5. Settlement

(a) *Cheque/Banker's Draft*

If you are subscribing for New Ordinary Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 2 made payable to Capita Registrars re ''TRIG OFS 2016''. 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 13 May 2016 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: Royal Bank of Scotland

Sort Code: 15-10-00

A/C No: 32510410

A/C Name: Capita Registrars Ltd re: TRIG OFS 2016 CHAPS a/c

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.

(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 Share, following the CREST matching criteria set out below:

Trade Date: 19 May 2016

Settlement Date: 19 May 2016

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 Capita Asset Services' Participant account RA06 by no later than 1.00 p.m. on 19 May 2016.

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 Application Form to be received by no later than 11.00 a.m. on 13 May 2016. You should ensure that the relevant box in Section 2 of the Application Form has been ticked.

6. Reliable introducer declaration

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in Section 6 of the ''Notes on how to complete this Offer Application Form'', which can be found on page 84 of the Securities Note.

The declaration below may only be signed by a person or institution (being a regulated financial services firm) (the **firm**) which is itself subject in its own country to operation of ''customer due diligence'' and anti-money laundering regulations no less stringent than those which prevail in Guernsey. Acceptable countries include Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the UK and the United States of America.

Declaration: To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 3A, all persons signing at section 4 and the payor if not also the applicant (collectively the subjects) WE HEREBY DECLARE:

(i) we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in Guernsey;

(ii) we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;

(iii) each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;

(iv) we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 3A and if a CREST Account is cited at section 3B that the owner thereof is named in section 3A;

(v) having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the New Ordinary Shares mentioned; and

(vi) where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:.....

Name: .....

Position: .....

having authority to bind the firm.

Name of regulatory authority:.....

Firm's Licence number: .....

Website address or telephone number of regulatory authority:

STAMP of firm giving full name and business address

7. Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 4 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Name: .....

Position:. .....

Daytime telephone number: .....

Email address:.....

THE RENEWABLES INFRASTRUCTURE GROUP

1 Le Truchot
St Peter Port
GY1 1WD
Guernsey

www.trig-ltd.com

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