This Prospectus has been approved by the Financial Conduct Authority (the "**FCA**") as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the Financial Services and Markets Act (2000) and Directive 2003/7/EC (as amended by Directive 2010/73/EU) (the "**Prospectus Directive**"). No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. John Laing Environmental Assets Group Limited (the "**Company**") has not sought approval to passport this Prospectus under the AIFM Directive, nor has it applied to offer the New Shares to investors under the national private placement regime of any EEA State, save for the United Kingdom and Ireland.

This 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 New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under any applicable state securities laws of the United States, and 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 US person within the meaning of Regulation S ("**Regulation S**") under the Securities Act. Shareholders and beneficial owners in the United States will not be able to participate in the Issue or the Placing Programme.

Relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Australia, Canada, Japan, the Republic of South Africa, New Zealand or any other jurisdiction where local law or regulations may result in a risk of civil, regulatory, or criminal exposure or prosecution if information or documentation concerning the Issue, the Placing Programme or this Prospectus is sent or made available to a person in that jurisdiction (a "**Restricted Jurisdiction**") and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the New Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in Australia, Canada, Japan, the Republic of South Africa, New Zealand or any other Restricted Jurisdiction.

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

Winterflood Securities Limited ("**Winterflood**") is acting exclusively for the Company and is not advising any other person or treating any other person (whether or not a recipient of this Prospectus) as its client in relation to the Issue, the Placing Programme or in relation to the matters referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Issue, the Placing Programme or any transaction or arrangement referred to in this Prospectus.

Winterflood does not accept any responsibility whatsoever for this Prospectus. Winterflood makes no representation or warranty, express or implied, for the contents of this Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the New Shares. Winterflood accordingly disclaims to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder.

PLEASE CLOSE THE BROWSER WINDOW AND DO NOT CONTINUE READING THE PROSPECTUS UNLESS:

• YOU HAVE READ, UNDERSTOOD AND AGREE TO THE ABOVE;

• YOU ARE NOT IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE ACCESSING THE PROSPECTUS MAY BE PROHIBITED BY LAW;

• YOU ARE NOT A US PERSON OR OTHERWISE A RESIDENT OF AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, NEW ZEALAND OR ANY OTHER RESTRICTED JURISDICTION; AND

• YOU ARE NOT INVESTING OR OTHERWISE ACTING FOR THE ACCOUNT OR BENEFIT OF A US PERSON OR A RESIDENT OF AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, NEW ZEALAND OR ANY OTHER RESTRICTED JURISDICTION.

JLEN

John Laing Environmental Assets Group Limited

Prospectus
June 2015

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, ("FSMA") who specialises in advising on the acquisition of shares and other securities.

A copy of this Prospectus, which comprises a prospectus relating to John Laing Environmental Assets Group Limited (the "**Company**"), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority ("**FCA**") made pursuant to section 85 of FSMA, has been delivered to the FCA and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules. The Company has given written notification to the FCA that it intends to market the New Shares in the UK in accordance with section 59(1) of the Alternative Investment Fund Managers Regulations 2013.

It is expected that an application will be made to the UK Listing Authority for all of the New Shares to be issued pursuant to the Issue and the Placing Programme to be admitted to the premium segment of the Official List (save that if the Directors determine to issue New Shares pursuant to the Placing Programme as C Shares, an application will be made to the UK Listing Authority for such C Shares to be admitted to the standard segment of the Official List), and to the London Stock Exchange for all such New Shares to be admitted to trading on the Main Market. It is expected that Admission in respect of the Issue will become effective, and that dealings in the New Shares issued pursuant to the Issue will commence, on 15 July 2015. It is expected that Admissions in respect of the Placing Programme will become effective, and that dealings for normal settlement in New Shares issued pursuant to the Placing Programme will take place, between 16 July 2015 and 3 June 2016. The Placing Programme will remain open until 3 June 2016. All dealings in New Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned.

The New Shares are not dealt in 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 currently expected.

The Company and its Directors, whose names appear on page 53 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read this entire Prospectus and, in particular, the matters set out under the heading "Risk Factors" on pages 20 to 47, when considering an investment in the Company.

JOHN LAING ENVIRONMENTAL ASSETS GROUP LIMITED

(incorporated in Guernsey under The Companies (Guernsey) Law, 2008 with registered no. 57682)

Placing and Offer for Subscription for a target issue of £45 million of New Shares at an Issue Price of 101 pence per New Share

and

Placing Programme of up to 150 million New Shares

and

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

Sole Sponsor and Bookrunner

Winterflood Securities Limited

Winterflood Securities Limited ("**Winterflood**") is acting exclusively for the Company and is not advising any other person or treating any other person (whether or not a recipient of this Prospectus) as its client in relation to the Issue, the Placing Programme or the matters referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Issue, the Placing Programme or any transaction or arrangement referred to in this Prospectus. Winterflood is authorised and regulated in the United Kingdom by the FCA.

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 "**RCIS Rules**") issued by the Guernsey Financial Services Commission (the "**Commission**"). The Commission, in granting registration, has not reviewed this Prospectus but has relied upon specific warranties provided by Praxis Fund Services Limited, the Company's designated administrator. The Commission takes no 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.

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction of the United States. The New Shares may not be offered or sold, directly or indirectly, within the United States, or to, or for the account or benefit of, "**US persons**" (as defined in Regulation S under the Securities Act ("**Regulation S**")). No public offering of the New Shares is being made in the United States. The New Shares are being offered and sold only outside the United States to non-US Persons in "offshore transactions" within the meaning of, and in reliance on, Regulation S. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") and, as such, investors will not be entitled to the benefits of the Investment Company Act. A US Person that acquires New Shares may be required to sell or transfer these New Shares to a person qualified to hold New Shares or forfeit the New Shares if the transfer is not made in a timely manner.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 164 to 165 of this Prospectus.

This Prospectus is dated 4 June 2015.

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A–E (A.1–E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

Section A – Introduction and warnings		
A.1	Warning	**This summary should be read as an introduction to this Prospectus.** **Any decision to invest in the securities should be based on consideration of this Prospectus as a whole by the investor.** **Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of an EU Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.** **Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.**
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after the publication of this Prospectus.

Section B – Issuer		
B.1	Legal and commercial name	The issuer’s legal and commercial name is John Laing Environmental Assets 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 12 December 2013 with registered number 57682, as a closed-ended investment company.
B.5	Group description	The Company makes its investments via a group structure involving John Laing Environmental Assets Group (UK) Limited, an English limited company and wholly-owned subsidiary of the Company (“**UK Holdco**”) and additional holding companies for certain projects (the Company and UK Holdco together or individually as appropriate the “**Fund**”, and the Company, UK Holdco and any direct or indirect subsidiaries of either of them together the “**Group**”). The Fund invests in the Current Portfolio, and it is likely that it will invest in any Further Investments, indirectly via a holding structure. The Company invests in equity in, and loan notes issued by, UK Holdco. UK Holdco will use the funds received

		from the Company to acquire Investment Interests issued in respect of Environmental Infrastructure projects directly or indirectly through intermediate wholly-owned companies and/or other entities. Both the Company and UK Holdco are party to the Investment Advisory Agreement.
B.6	Notifiable interests	Insofar as is known to the Company, as at the close of business on 2 June 2015 (being the latest practicable date prior to publication of this Prospectus), the following registered holdings representing a direct or indirect interest of five per cent. or more of the Company's issued share capital were recorded on the Company's share register: *Shareholder* — *Number of Ordinary Shares held* — *Percentage held* John Laing Pension Trust Limited — 47,840,000 — 29.90% John Laing Investments Limited — 15,656,731 — 9.79% Baillie Gifford & Co Limited — 15,900,000 — 9.94% Architas Multi-Manager Limited — 10,326,000 — 6.45% Those interested, directly or indirectly, in five per cent. or more of the issued share capital of the Company do not have different voting rights from other holders of Ordinary Shares in the Company. The Company is not aware of any person who directly or indirectly, jointly or severally, will exercise or could exercise control over the Company immediately following the Issue. As at the date of this Prospectus the Directors and their connected persons hold the following Ordinary Shares in the Company: Richard Morse — 50,000 Ordinary Shares Richard Ramsay — 45,000 Ordinary Shares Christopher Legge — 25,000 Ordinary Shares Peter Neville — 25,000 Ordinary Shares Denise Mileham — 20,000 Ordinary Shares As at the date of this Prospectus, the Directors intend to subscribe for, in aggregate, 56,000 New Shares pursuant to the Issue.
B.7	Key financial information	The selected historical key financial information regarding the Company set out below has been extracted directly from the published annual report and audited accounts of the Company for the period ended 31 March 2015. *As at 31 March 2015* Total assets (£m) — 162.7 Total liabilities (£m) — 0.8 Net assets (£m) — 161.9 Net assets per Ordinary Share (p) — 101.2 Earnings per Ordinary Share (p) — 5.85 Save for the declaration of the interim dividend of 3.0 pence per Ordinary Share announced on 20 April 2015 resulting in a cash distribution of £4.8 million to be paid on 12 June 2015, there has been no significant change in the financial or trading position of the Group since 31 March 2015, being the end of the last financial period for which audited financial information has been published.
B.8	Key pro forma financial information	Not applicable. This document does not contain any pro forma financial information.

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 report on the historical financial information in respect of the Company contained in the Prospectus is not qualified.
B.11	Insufficiency of working capital	Not applicable. The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, being for at least the next 12 months from the date of this Prospectus.
B.34	Investment policy	**Investment Objective** The Company seeks to provide investors with an annual dividend per Ordinary Share, initially of 6 pence, that increases progressively in line with inflation[1]. The Company intends to preserve and where possible to enhance the capital value of its Investment Portfolio on a real basis through the reinvestment of cash flows not required for the payment of dividends. The Company is targeting an IRR of 7.5 to 8.5 per cent. (net of fees and expenses)[2] on the original issue price of 100 pence per Ordinary Share issued at IPO in March 2014, to be achieved over the longer term via active management to enhance the value of the Investment Portfolio, and by the reinvestment of excess cash flow into purchasing further Environmental Infrastructure investments from the John Laing Group and other sources. **Investment Policy** ***General*** The Company's Investment Policy is to invest in Environmental Infrastructure projects that have the benefit of long-term, predictable, wholly or partially inflation-linked cash flows supported by long-term contracts or stable regulatory frameworks. The Company will invest in Investment Interests in Environmental Infrastructure projects either directly or through holding or other structures that give the Company an investment exposure to Environmental Infrastructure projects. Environmental Infrastructure is defined by the Company as infrastructure projects that utilise natural or waste resources or support more environmentally-friendly approaches to economic activity. This could involve the generation of renewable energy (including solar, wind, hydropower and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency. Whilst there are no restrictions on the amount of the Company's assets that may be invested in any individual type of Environmental Infrastructure, the Company will, over the long-term, seek to invest in a spread of investments both geographically and across different types of Environmental Infrastructure in order to achieve a broad spread of risk in the Company's portfolio. The Company will also ensure that its Investment Portfolio comprises a minimum of five Environmental Infrastructure projects at any given time, save that this requirement shall not apply when the Company is being wound up or dissolved.

1 These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

2 These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

The projects comprising the Current Portfolio are underpinned by well-established technologies, and it is intended that the equipment and systems used by the assets in the Investment Portfolio will not rely substantially on new technology and that they will have a significant track record of use in other projects.

Investment Restrictions

With the object of achieving a spread of risk, the Directors have adopted the following investment restrictions.

- The substantial majority of projects in the Investment Portfolio by value and number will be operational. It is possible that a limited number of projects that are in construction may be acquired by the Fund (including where the underlying project is part of a wider acquisition of a portfolio of operational post-construction projects). The Fund will not acquire Investment Interests in any project if as a result of such investment, 15 per cent. or more of the Net Asset Value is attributable to projects that are in construction and are not yet fully operational.
- At least 50 per cent. of the Investment Portfolio (by value) will be based in the UK and the Fund will only invest in projects that are located in OECD countries. Accordingly, the Fund will not acquire Investment Interests in any project if as a result of such investment more than 50 per cent. of the Net Asset Value immediately post-acquisition is attributable to projects that are not based in the UK.
- It is the Company's intention that when any new acquisition is made, Investment Interests in any single project acquired will not have an acquisition price (or, if it is an additional interest in an existing investment, the combined value of both the existing interest and the additional interest acquired) greater than 25 per cent. of the Net Asset Value immediately post-acquisition. In no circumstances will a new acquisition exceed a maximum limit of 30 per cent. of the Net Asset Value immediately post-acquisition.

Origination of investments

It is expected that Further Investments will include investments that will be acquired from members of the John Laing Group as well as from parties not connected with the John Laing Group.

The Company has established procedures to deal with any potential conflicts of interest that may arise from individuals at the John Laing Group both advising the Directors on the "buy-side" (for the Fund) and acting on the "sell-side" (for any member of the John Laing Group) in relation to any acquisition of projects from the John Laing Group. These procedures include:

- The creation of separate "buy-side" and "sell-side" committees.
- A requirement for the "buy-side" committee to conduct due diligence on the Investment Interests proposed to be purchased which is separate from and independent of any due diligence conducted for the John Laing Group, and for a report on the Fair Market Value of the Investment Interests to be obtained from an independent expert.
- The establishment of information barriers between members of the "buy-side" and "sell-side" committees to ensure confidentiality and integrity of commercially sensitive information, and for individuals with economic interests in the Investment Interests to abstain from

		participating in committee discussions and votes on the relevant projects. The Fund will seek to acquire Further Investments going forward both from the John Laing Group and from the wider market. The Investment Adviser will be subject to the overall supervision of the Board and all decisions on the acquisition of new investments and the disposal of existing investments will be subject to the approval of the Directors, all of whom are independent of the John Laing Group. To the extent that any Director is appointed to the Board in the future who is not independent from the John Laing Group, any such Director will not participate in any decision to acquire investments from or sell investments to any member of the John Laing Group. In view of the procedures and protections set out above and the fact that it is a key part of the Company's Investment Policy to acquire assets from the John Laing Group, the Company will not seek the approval of Shareholders for acquisitions of assets from the John Laing Group in the ordinary course of the Company's Investment Policy. The RCIS Rules require that any arrangements between a relevant person (as defined in the RCIS Rules) and the Company are at least as favourable to the Company as would be any comparable arrangement effected on normal commercial terms negotiated at arm's length between the relevant person and an independent party. The Company has the contractual right of first offer (in accordance with the First Offer Agreement) for relevant Investment Interests in Environmental Infrastructure projects in the UK, Ireland, Sweden and any other country in the European Union or the European Free Trade Association, of which John Laing wishes to dispose and that are consistent with the Company's Investment Policy (other than in respect of disposals to John Laing (or any of its subsidiary undertakings), but excluding any funds managed or advised by any member of the John Laing Group). It is envisaged that John Laing Group companies will periodically make available for sale further portfolios of Investment Interests in Environmental Infrastructure projects that have completed construction (although there is no guarantee that this will be the case). Subject to due diligence and agreement on price, the Fund will seek to acquire those projects that fit the investment objective and Investment Policy of the Company. The Fund will also seek out and review acquisition opportunities from outside the John Laing Group that arise, and will, where appropriate, carry out the necessary due diligence. **Potential disposal of investments** The Investment Adviser will regularly monitor the valuations of the Investment Portfolio and any secondary market opportunities to dispose of Investment Interests and report to the Directors accordingly. The Directors only intend to dispose of investments where they consider that appropriate value can be realised for the Fund or where they otherwise believe that it is appropriate to do so. Proceeds from the disposal of investments may be reinvested or distributed at the discretion of the Directors. **Cash management policy** Pending investment, reinvestment or distribution of cash receipts, cash received by the Fund will be invested in cash, cash equivalents, near cash instruments, money market instruments and money market funds and cash funds. The Fund

		may also hold derivative or other financial instruments designed for efficient portfolio management or to hedge interest, inflation or currency rate risks. The Company and any other member of the Group may also lend cash which it holds as part of its cash management policy. **Currency and hedging policy** Where investments are made in currencies other than GBP, the Fund will consider whether to hedge currency risk in accordance with the Fund's currency and hedging policy as determined from time to time by the Directors. Such currency hedging may include the use of foreign currency borrowings to finance foreign currency assets and forward foreign exchange contracts. Interest rate hedging may be carried out to seek to provide protection against increasing costs of servicing debt drawn down by the Fund to finance investments. This may involve the use of interest rate derivatives and similar derivative instruments. Hedging against inflation may also be carried out and this may involve the use of RPI swaps and similar derivative instruments. Currency, interest rate and any inflationary hedging (if carried out) will only be undertaken for the purpose of efficient portfolio management to enhance returns from the portfolio and will not be carried out for speculative purposes. The execution of currency, interest rate and inflationary hedging transactions is at the discretion of the Investment Adviser, subject to the policies set by and the overall supervision of the Directors.
B.35	Borrowing limits	**Fund Level** The Company intends to make use of short-term debt financing to facilitate the acquisition of investments, either by borrowing itself or by permitting UK Holdco to borrow. In either case, such borrowing may be secured against the assets comprising the Investment Portfolio. It is intended that such debt will be repaid periodically by the raising of new equity finance by the Company. The level of such debt is limited to 30 per cent. of the Company's Net Asset Value immediately after the acquisition of any Further Investment. Such debt will not include (and will be subordinate to) any project level gearing, which shall be in addition to any borrowing at Fund level. **Project Level** The Fund may acquire Investment Interests in respect of projects that have non-recourse project finance in place at the Project Entity level. Project finance is well established as a source of funding in all the sectors within the Company's Investment Policy, and is particularly relevant to and prevalent among PFI/PPP projects. Gearing levels can approach 85 to 90 per cent. of the Gross Project Value of projects developed under a typical PFI/PPP structure. The Company will therefore approach the issue of project-level debt in a pragmatic manner, assessing each investment opportunity individually in determining the level of gearing (if any) that will remain in place post acquisition by the Fund. In the case of projects developed under a PFI/PPP structure this is expected to mean that there will be no change to the quantum of project level debt. The Company will target aggregate non-recourse financing attributable to Renewable Energy Generation projects not exceeding 65 per cent. of the aggregate Gross Project Value of such projects, although as at the date of this Prospectus the Fund is materially below this level. The Company will target aggregate non-recourse financing attributable to projects structured as PFI/PPP projects not exceeding 85 per cent. of the

		aggregate Gross Project Value of such projects. The Fund will not invest in any project that would cause the Company to be in breach of the targeted limits if the Directors do not reasonably believe that the relevant target leverage limit can be achieved within six months of the date of investment in that project. It is therefore possible that the Company may exceed the targeted gearing limits set out in this paragraph, but only in circumstances where the Directors reasonably believe that such breach can be cured (by achieving the relevant target leverage limit) within six months of the date of investment in the relevant project. This does not affect the Fund level borrowing limit of 30 per cent. of the Company's Net Asset Value immediately after the acquisition of any Further Investment (as described above).
B.36	Regulatory status	The Company is a closed-ended investment company registered with the Guernsey Financial Services Commission (the "**Commission**") under the RCIS Rules. The Company is not (and is not required to be) regulated or authorised by the FCA but, in common with other investment companies admitted to the Official List, the Company is subject to the Listing Rules and the Disclosure and Transparency Rules and is bound to comply with applicable law such as the relevant parts of FSMA.
B.37	Typical investor	Typical investors in the Company are expected to be UK based asset and wealth managers regulated or authorised by the FCA, other institutional and sophisticated investors and private individuals (some of whom may invest through brokers). The Placing Programme will primarily be marketed to institutional and sophisticated investors.
B.38	Investment of 20 per cent. or more in single underlying asset or investment company	The following assets within the Current Portfolio may represent more than 20 per cent. of the gross assets of the Company: 1. a 100 per cent. interest in Amber Holdco; and 2. an indirect 100 per cent. interest in Amber SPV.
B.39	Investment of 40 per cent. or more in single underlying investment company	Not applicable – no single asset may represent more than 40 per cent. of the gross assets of the Company.
B.40	Service providers	**Investment Adviser** The Investment Adviser, John Laing Capital Management Limited, has been appointed to provide investment advisory services to the Company and UK Holdco under the terms of an investment advisory agreement. The Investment Advisory Agreement may be terminated by the Company or the Investment Adviser giving to the other one year's written notice of termination at any time after 31 March 2018. The Investment Adviser is entitled to a Base Fee at the annual rate of 1.0 per cent. of that part of the Adjusted Portfolio Value up to and including £500 million and 0.8 per cent. of that part of the Adjusted Portfolio Value in excess of £500 million, together with any applicable VAT. The Base Fee accrues quarterly in arrears as at each Valuation Day, and is calculated by reference to the Adjusted Portfolio Value as at the relevant Valuation Day. **Administrator** Praxis Fund Services Limited provides administrative and company secretarial services to the Company under the terms of an administration agreement. The Administrator is entitled to an annual fee based on the Net Asset Value of the Company which ranges from £65,000 if the

B.41 (continued)		Net Asset Value is £250,000,000 or less, to £75,000 if the NAV is greater than £250,000,001 but below £450,000,000 and £80,000 if the NAV is greater than £450,000,000. The Administrator is also entitled to an annual fee of £500 for its services to the Company in relation to its compliance with FATCA, and additional fees for its services in relation to the Company's reporting obligations under the AIFM Directive. These latter fees are dependent on the number of EEA States in which the Company is required to comply with reporting obligations under the AIFM Directive as a result of its marketing activities, so there is no maximum amount of these fees. **Registrar and Transfer Agent** Capita Registrars (Guernsey) Limited is the registrar to the Company pursuant to a registrar agreement, and Capita Asset Services is the Company's UK transfer agent. The Registrar is entitled to a minimum annual registration fee of £10,000 plus annual aggregate fees of £900 for providing various online services. The Registrar also provides quarterly Shareholder analysis services to the Company for an annual fee of £2,600. Additional investor relations reviews will be produced by the Registrar for a fee of £500 per review. Given that any additional fees payable under the Registrar Agreement are calculated as a multiple of the number of Shareholders admitted to the register each year plus a multiple of the number of share transfers made or Shareholder voting events occurring each year, there is no maximum amount payable under the Registrar Agreement. Where the Registrar is required to carry out services beyond the scope set out in the Registrar Agreement, additional management time is charged separately on a time-cost basis. **Receiving Agent** The Company's receiving agent is Capita Asset Services, which was appointed pursuant to a receiving agent agreement. The Receiving Agent is entitled to receive various fees for services provided, including a minimum advisory fee of £2,000, a minimum processing fee in relation to the Offer for Subscription of £5,000 and a proxy evaluation fee of £2,200. Since any fees payable in excess of these minimum amounts are based on either time spent or the number of applications received under the Offer for Subscription, there is no maximum amount payable under the Receiving Agent Agreement. **Auditors** Deloitte LLP provides audit services to the Fund. 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. As such, there is no maximum amount payable to the Auditors. **Safekeeping and Depositary** The Company has responsibility for the safekeeping of documents relating to the Company's investment in UK Holdco, and the Investment Adviser has responsibility for the safekeeping of documents relating to UK Holdco's investment in the Project Entities and the Holding Entities. As the Company will not engage a separate depositary, there are no fees payable to a depositary.
B.41	Regulatory status of investment adviser	The Investment Adviser was incorporated in England and Wales on 19 May 2004 under the Companies Act 1985 (registered number 5132286) and has been authorised and regulated in the

		UK by the FCA (previously the Financial Services Authority) since December 2004. As the Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFM Directive, the Investment Adviser has not sought authorisation under the AIFM Directive, and so does not have the regulatory permissions to act as the Company's (or any other AIF's) AIFM.
B.42	Calculation of Net Asset Value	The Investment Adviser produces fair market valuations of the Fund's investments on a quarterly basis as at each calendar quarter, which are presented to the Directors for their approval and adoption. The Administrator (in conjunction with the Investment Adviser) calculates and publishes the unaudited Net Asset Value of the Ordinary Shares on a quarterly basis as at each calendar quarter and these calculations will also 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	The Current Portfolio consists of Investment Interests in 10 projects comprising 13 separate installations in the wind and solar generation, waste and wastewater treatment sectors. The Current Portfolio comprises: • two solar PV projects (Amber Solar and Branden Solar) comprising four installations; • five onshore wind farm projects (Bilsthorpe Wind, Carscreugh Wind, Castle Pill & Ferndale Wind, Hall Farm Wind and Wear Point Wind) comprising six installations; • two waste processing projects (D&G Waste and ELWA Waste); and • one wastewater treatment project (Tay Wastewater). The Fund acquired its seed portfolio of Investment Interests in seven of these projects (Amber Solar, Bilsthorpe Wind, Castle Pill & Ferndale Wind, Hall Farm Wind, D&G Waste, ELWA Waste and Tay Wastewater) from John Laing and the Henderson Fund in April 2014, shortly after the IPO. Investment Interests in six of the seven projects comprising the seed portfolio were owned by John Laing and the other project by the Henderson Fund. The seed portfolio represented all of John Laing's and the Henderson Fund's respective ownership interests in these projects. In March 2015, the Fund acquired two additional wind farm investments (Carscreugh Wind and Wear Point Wind), together with a 64 per cent. stake in one additional solar investment (Branden Solar), from John Laing. All of the Current Portfolio projects are located in the UK and are fully operational. The wind and solar generation projects in the Current Portfolio are supported by the UK's stable and well established regulatory framework. The waste and wastewater treatment and processing projects in the Current Portfolio were developed under PFI, have operating track records exceeding seven years and benefit from long-term contracts backed by the UK government.
B.46	Net Asset Value	The NAV per Ordinary Share as at 31 March 2015 was 101.2 pence.

Section C – Securities		
C.1	Type and class of securities being offered	The Company intends to issue New Shares pursuant to the Issue and the Placing Programme. New Shares issued pursuant to the Issue will be issued as Ordinary Shares of no par value in the capital of the Company. New Shares issued pursuant to the Placing Programme may be issued as Ordinary Shares and/or C Shares of no par value in the capital of the Company at the discretion of the Directors. The Directors expect to issue New Shares pursuant to the Placing Programme as C Shares only in circumstances where: (a) the Company is raising capital that it does not expect to be able to fully deploy shortly after issue, in order to mitigate the risk of cash drag on the Ordinary Shareholders; or (b) a dividend in respect of the Ordinary Shares has not yet been declared in respect of a period and it is intended to issue Shares on an ex-dividend basis for the relevant period (although there may be other circumstances in which the Directors consider that it is in the best interests of the Company to issue C Shares pursuant to the Placing Programme). The ISIN of the Ordinary Shares is GG00BJL5FH87 and the SEDOL is BJL5FH8.
C.2	Currency of the securities issued	The currency of denomination of the Issue and the Placing Programme is Sterling.
C.3	Number of securities issued	As at the date of this Prospectus, the Company's issued share capital is 160.0 million Ordinary Shares of no par value, which are fully paid. The Company has no partly paid Ordinary Shares in issue. No C Shares are in issue as at the date of this Prospectus.
C.4	Description of the rights attaching to the securities	**Ordinary Shares** The holders of Ordinary Shares are entitled to receive, and participate in, any dividends or other distributions paid by the Company out of the profits of the Company attributable to the Ordinary Shares. On a winding up, once the Company has satisfied all of its liabilities, holders of Ordinary Shares are entitled to all the surplus assets of the Company attributable to the Ordinary Shares. Holders of Ordinary Shares are entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held. New Shareholders will not be entitled to receive the interim dividend of 3.0 pence per Ordinary Share announced in respect of the six month period to 31 March 2015 payable on 12 June 2015. **C Shares** Holders of C Shares of a tranche will 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 surplus assets of the Company attributable to the C Shares of that tranche. Holders of C Shares of a tranche 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 of that tranche. The C Shares shall carry the right to receive notice of, and to attend or vote at, any general meeting of the Company in the same manner as the Ordinary Shares (notwithstanding any difference in the respective Net Asset Values of the C Shares and Ordinary Shares).

		The C Shares will convert into Ordinary Shares on the basis of the Conversion Ratio (as defined in the Articles) calculated as at the Calculation Time (as defined in the Articles). The 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 (as defined in the Articles).
C.5	Restrictions on the free transferability of the securities	The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register any transfer of any Share in certificated form or (to the extent permitted by the Guernsey Regulations) uncertificated form which is not fully paid or on which the Company has a lien, provided that this would not prevent dealings in the Share from taking place on an open and proper basis. The Directors may, in their absolute discretion, refuse to register a transfer of any Shares in a limited number of circumstances that would otherwise require the Company and/or the Investment Adviser to be subject to or operate in accordance with certain US Laws or regulations (including ERISA or the Investment Company Act). Subject to the provisions of the Guernsey Regulations, the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any one calendar year) as the Board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of Share except that, in respect of any Shares which are participating shares held in a relevant system, the register of members shall not be closed without the consent of the authorised operator of the relevant system. The C Shares shall be transferable in the same manner as the Ordinary Shares.
C.6	Admission	It is expected that an application will be made to the UK Listing Authority for all of the New Shares to be issued pursuant to the Issue and the Placing Programme to be admitted to the premium segment of the Official List (save that if the Directors determine to issue New Shares pursuant to the Placing Programme as C Shares, an application will be made to the UK Listing Authority for such C Shares to be admitted to the standard segment of the Official List), and to the London Stock Exchange for all such New Shares to be admitted to trading on the Main Market. It is expected that Admission in respect of the Issue will become effective, and that dealings in the New Shares issued pursuant to the Issue will commence, on 15 July 2015. It is expected that Admissions in respect of the Placing Programme will become effective, and that dealings for normal settlement in New Shares issued pursuant to the Placing Programme will take place, between 16 July 2015 and 3 June 2016.
C.7	Dividend policy	The Company targeted and has declared an initial annualised dividend of 6 pence per Ordinary Share with respect to the period from IPO to 31 March 2015. The Company will aim to increase this dividend progressively in line with inflation[3]. The Company's financial year end is 31 March. To date, the Company has targeted and declared semi-annual distributions on the Ordinary Shares payable in respect of the six month periods to 30 September and 31 March. With effect from the

3 These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

		period ending 31 December 2015, it is intended that distributions on the Ordinary Shares will be paid quarterly, normally in respect of the periods to 30 June, 30 September, 31 December and 31 March, which are expected to be made by way of dividends. Accordingly, subject to market conditions and to the level of the Fund's income, it is intended that distributions will be paid as dividends as follows in respect of the period from the date of this Prospectus to 31 March 2016: *Period Ending* — *Ex-dividend date* — *Payment date* 30 September 2015 — November 2015 — December 2015 31 December 2015 — February 2016 — March 2016 31 March 2016 — May 2016 — June 2016 In respect of periods from 1 April 2015 the Company will target dividends payable in June and December (and from 1 January 2016 also in March and September) each year which will be equal to the dividend paid in the previous year inflated by the increase in inflation over the year to 31 March in the preceding year.[4] The target dividend for the year to 31 March 2016 is 6.054 pence per Ordinary Share being the initial target of 6.0 pence per Ordinary Share adjusted for inflation.[5]
C.22	Information about the underlying share	New Shares issued pursuant to the Placing Programme may be issued as Ordinary Shares and/or C Shares at the discretion of the Directors. C Shares will constitute a separate class of Shares in the Company. The currency of denomination of the C Shares is Sterling. The C Shares will convert into Ordinary Shares on the basis of the Conversion Ratio (as defined in the Articles) calculated as at the Calculation Time (as defined in the Articles). The 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 (as defined in the Articles). It is expected that an application will be made to the UK Listing Authority for all of the New Shares to be issued pursuant to the Issue and the Placing Programme to be admitted to the premium segment of the Official List (save that if the Directors determine to issue New Shares pursuant to the Placing Programme as C Shares, an application will be made to the UK Listing Authority for such C Shares to be admitted to the standard segment of the Official List), and to the London Stock Exchange for all such New Shares to be admitted to trading on the Main Market. It is expected that Admissions in respect of the Placing Programme will become effective, and that dealings for normal settlement in New Shares issued pursuant to the Placing Programme will take place, between 16 July 2015 and 3 June 2016. C Shares are freely transferable, subject to the restrictions contained in the Articles in relating to transfers of Shares generally.

4 These are targeted amounts only and are not profit forecasts. The Company's ability to declare and make these dividend payments will depend on a number of factors including the Fund's Distributable Cash Flows for the periods concerned and the Directors' assessment of the solvency of the Company at the relevant time. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

5 This is a targeted amount only and not a profit forecast. The Company's ability to declare and make this dividend payments will depend on a number of factors including the Fund's Distributable Cash Flows for the periods concerned and the Directors' assessment of the solvency of the Company at the relevant time. There can be no assurance that this targets will be met or that the Company will make any distributions at all.

Section D – Risks		
D.1	Key information on the key risks that are specific to the issuer or its industry	**Project risks** • The revenues upon which Project Entities are reliant depend in part on the volume of waste or wastewater processed or the amount of energy generated, and thus have some exposure to volume risk. There is a risk that volumes fall below current projections and this may result in a reduction in expected revenues for these Project Entities and thus for the Company. This risk is mitigated by various contractual arrangements which include: (i) "take or pay" and guaranteed minimum tonnage mechanisms (in respect of the waste processing projects), which guarantee minimum revenue levels; and (ii) "tariff bands" (in respect of the wastewater treatment project), which ensure that proportionately more revenue is earned at lower volumes. Solar PV and onshore wind farm projects provide revenues based upon energy production levels that are expected to occur based on availability guarantees and the likely recurrence of historical meteorological conditions. • The Fund's revenues are materially dependent upon the quality and performance of the material and equipment with which the assets relating to each project are constructed and maintained. Problems in the foregoing areas may result in the generation of lower electricity volumes or processing of reduced volumes of waste or wastewater and therefore lower revenues than anticipated. • If a Project Entity is project-financed, the terms accepted by a Project Entity in connection with its senior debt (if any) are normally extensive and detailed. If the terms and covenants are not complied with, there may also be situations in which the Fund would face the loss of a project unless it contributes additional funds to remedy cover ratio or other covenant default. The project level gearing limits contained in the Company's Investment Policy will apply in respect of project-financed Project Entities within the Investment Portfolio. • The development of renewable energy sources in the UK relies, in large part, on the national and international regulatory and financial support of such development. If the government reduces or eliminates support mechanisms for the renewable energy sector or delays the implementation of legislation and other efforts geared towards developing this sector, such reduction or delay could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. • Broad regulatory changes to the electricity market (such as changes to transmission allocation and changes to energy trading, balancing and transmission charging) in countries where the Fund invests could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. • The wholesale market price of electricity is volatile and is affected by a variety of factors. Whilst some of the renewable energy projects in the Current Portfolio benefit from fixed price arrangements for a period of time, others

		have revenue which is in part based on the prevailing wholesale power price at the time. • The revenues and expenditure of Project Entities developed under PFI/PPP are frequently partly or wholly index-linked. It is also the case that some regulatory support mechanisms for wind farms and solar PV parks feature indexation. The Company's ability to meet targets and its investment objective may be adversely or positively affected by inflation and/or deflation. **Risks associated with Further Investments** • The growth of the Fund depends upon the ability of the Board, with the assistance of the Investment Adviser, to identify, select and execute investments. The availability of such opportunities will depend, in part, upon conditions in the international Environmental Infrastructure market and competition for investments, and may be affected by a number of other factors. **Taxation Risks** • The Fund structure through which the Company makes investments, whilst designed to maximise post-tax returns to investors, is based on the current tax law and practice of the UK and Guernsey. Such law or practice is subject to change, and any such change may reduce the net return to investors. To the extent that the Fund's investments are outside the UK, it is possible that investors will be subject to some amount of foreign income, capital gains and/or withholding taxes with respect to such investments.
D.3	Key information on the risks specific to the securities	• If an Existing Shareholder does not subscribe under the Issue and at each Subsequent Placing for, or is not issued with, such number of New Shares as is equal to his or her proportionate ownership of existing Shares, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her existing Shares will represent of the total share capital of the Company will be reduced accordingly following completion of the Issue and of each Subsequent Placing. • The past performance of the Current Portfolio and other investments owned, managed, monitored or advised by the Investment Adviser, the John Laing Group or their respective associates may not be a reliable indication of the future performance of the investments to be acquired by the Fund. • The value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities, and there is no assurance that any appreciation in the value of the New Shares will occur or that the investment objective of the Company will be achieved. • Future distributions by the Company, including potential growth therein, and prospects for the Company's underlying Net Asset Value, are based on assumptions, which are not profit forecasts and cannot be committed to or guaranteed. • Any change 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. • The success of the Fund will depend upon the expertise of the Company and the Directors in formulating and implementing the investment strategy of the Fund, and of

		the Investment Adviser in advising the Company, UK Holdco and the Directors on identifying, selecting, managing and developing appropriate investments. There is no certainty that key investment professionals currently working for the Investment Adviser will continue to work for the Investment Adviser, that the Investment Adviser will continue as the Investment Adviser throughout the life of the Company, or that the membership of the Board will not change during the life of the Company. The impact of a departure of a Director or key Investment Adviser personnel on the ability of the Company to achieve its investment objective cannot be determined.

Section E – Offer		
E.1	Net proceeds and costs	Under the Issue, assuming that £45.0 million is raised (on the basis that 44.6 million New Shares are issued as Ordinary Shares at an Issue Price of 101.0 pence per New Share), the net assets of the Company will increase by approximately £44.0 million immediately after Admission, net of fees and expenses associated with the Issue and payable by the Company of approximately £1.0 million. The net proceeds of the Placing Programme are dependent on: (i) the aggregate number of New Shares issued pursuant to the Placing Programme; and (ii) the price at which any New Shares issued as Ordinary Shares are issued (the C Shares will be issued at a Placing Programme Price of 100.0 pence each). However, assuming that the maximum number of New Shares available under the Placing Programme are issued as Ordinary Shares and assuming a Placing Programme Price of 101.0 pence per Ordinary Share, the Company would raise £151.5 million of gross proceeds from the Placing Programme. After deducting expenses of approximately £1.9 million, the net proceeds of the Placing Programme would be approximately £149.6 million.
E.2a	Reason for offer and use of proceeds	The Company intends to use the net proceeds of the Issue and the Placing Programme to: (i) repay amounts drawn on the Facility as at the date of this Prospectus (being £43.7 million); (ii) repay any additional amounts drawn on the Facility in due course; and (iii) fund the acquisition of Further Investments in accordance with the Investment Policy, or for other working capital purposes.
E.3	Terms and conditions of the offer	**The Issue** The target size of the Issue is £45.0 million through the issue of 44.6 million New Shares at an Issue Price of 101.0 pence each pursuant to the Placing and the Offer for Subscription. The maximum number of New Shares that can be issued pursuant to the Issue is 59.4 million. New Shares issued pursuant to the Issue will be issued as Ordinary Shares. The Issue is conditional upon, *inter alia*: (a) Admission occurring by no later than 8.00 a.m. on 15 July 2015 (or such later time and/or date as the Company and Winterflood may agree and the Company notify to Shareholders); (b) the Placing Agreement having become unconditional in all respects (save as to each subsequent Admission under the Placing Programme) and not having been terminated in accordance with its terms before Admission; and

		(c) the disapplication of pre-emption rights in connection with the Issue by Existing Ordinary Shareholders at the Extraordinary General Meeting (or at any adjournment thereof). If any of these conditions are not met, the Issue will not proceed. There is no minimum size of the Issue and the Issue is not being underwritten. **The Placing** The Company, the Investment Adviser, the Directors and Winterflood have entered into the Placing Agreement, pursuant to which Winterflood has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the New Shares made available in the Placing (less the number of New Shares required to satisfy valid applications accepted by the Company under the Offer for Subscription). The terms and conditions of the Placing are set out in Appendix 1 of this Prospectus. **The Offer for Subscription** New Shares are available to the public under the Offer for Subscription. The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot New Shares on a private placement basis to applicants in other jurisdictions. The terms and conditions of application under the Offer for Subscription are set out in Appendix 2 of this Prospectus and an Application Form is set out at the end of this Prospectus. **The Placing Programme** Following the Issue, the Directors intend to implement the Placing Programme to enable to Company to raise additional capital in the period from 16 July 2015 to 3 June 2016. Under the Placing Programme, the Company is proposing to issue up to 150.0 million New Shares at the relevant Placing Programme Price. New Shares issued pursuant to the Placing Programme may be issued as Ordinary Shares and/or C Shares at the discretion of the Directors. Each Subsequent Placing pursuant to the Placing Programme is conditional upon, *inter alia*: (a) Admission of the New Shares issued pursuant to each Subsequent Placing at such time and on such date as the Company and Winterflood may agree prior to the closing of that Subsequent Placing, not being later than 3 June 2016; (b) the Placing Agreement having become unconditional in respect of the relevant Subsequent Placing and not having been terminated in accordance with its terms before the relevant Admission; (c) the disapplication of pre-emption rights in connection with the Placing Programme by Existing Ordinary Shareholders at the Extraordinary General Meeting (or at any adjournment thereof); and (d) a valid supplementary prospectus being published by the Company if required by the Prospectus Rules. If any of these conditions are not met in respect of any Subsequent Placing under the Placing Programme, the relevant issue of New Shares will not proceed. There is no minimum size of the Placing Programme and the Subsequent Placings under the Placing Programme will not be underwritten. The terms and conditions of the Placing Programme are set out in Appendix 1 of this Prospectus.

E.4	Material interests	Not applicable. No interest is material to the Issue.
E.5	Name of person selling securities/lock up agreements	The 47,840,000 Ordinary Shares (equivalent to 29.9 per cent. of the Company's issued share capital as at the date of this Prospectus) held by John Laing Pension Trust Limited and the 15,656,731 Ordinary Shares (equivalent to 9.8 per cent. of the Company's issued share capital as at the date of this Prospectus) held by John Laing Investments Limited are subject to lock-in arrangements. John Laing Pension Trust Limited and John Laing Investments Limited entered into an extended lock-in agreement with Barclays Bank PLC and Winterflood on 4 December 2014, which prevents John Laing Pension Trust Limited and John Laing Investments Limited from selling their respective holdings of Ordinary Shares, or any proportion thereof, until 1 October 2015, subject to certain limited exceptions.
E.6	Dilution	The pre-emption rights under the Articles ordinarily applicable to an issue of new Shares will be disapplied for the purposes of the Issue and the Placing Programme. If an Existing Shareholder does not subscribe under the Issue and at each Subsequent Placing for, or is not issued with, such number of New Shares as is equal to his or her proportionate ownership of existing Shares, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her existing Shares will represent of the total share capital of the Company will be reduced accordingly following completion of the Issue and of each Subsequent Placing. If: (a) the Issue meets its target size of £45.0 million through the issue of 44.6 million New Shares (which will be issued as Ordinary Shares); and (b) the Placing Programme meets its maximum size of 150.0 million New Shares (and assuming for these purposes that all such New Shares are issued as Ordinary Shares), the share capital of the Company in issue at the date of this Prospectus will, following the Issue and the Placing Programme, be increased by 121.6 per cent. as a result of the Issue and the Placing Programme. On this basis, if an Existing Shareholder does not acquire any New Shares, his or her proportionate economic interest in the Company will be diluted by 54.9 per cent.
E.7	Expenses charged to the investor	Under the Issue, assuming that £45.0 million is raised (on the basis that 44.6 million New Shares are issued as Ordinary Shares at an Issue Price of 101.0 pence per New Share), the net assets of the Company will increase by approximately £44.0 million immediately after Admission, net of fees and expenses associated with the Issue and payable by the Company of approximately £1.0 million. The net proceeds of the Placing Programme are dependent on: (i) the aggregate number of New Shares issued pursuant to the Placing Programme; and (ii) the price at which any New Shares issued as Ordinary Shares are issued (the C Shares will be issued at a Placing Programme Price of 100.0 pence each). However, assuming that the maximum number of New Shares available under the Placing Programme are issued as Ordinary Shares and assuming a Placing Programme Price of 101.0 pence per Ordinary Share, the Company would raise £151.5 million of gross proceeds from the Placing Programme. After deducting expenses of approximately £1.9 million, the net proceeds of the Placing Programme would be approximately £149.6 million.

RISK FACTORS

Investment in the Company carries a high degree of risk, including but not limited to the risks in relation to the Fund and the New Shares referred to below. The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Fund and the New Shares. There may be additional material risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any New Shares. If any of the risks referred to in this Prospectus were to occur, the financial position, results of operations and business prospects of the Fund could be materially adversely affected. If that were to occur, the trading price of the New Shares and/or their Net Asset Value and/or the level of dividends or distributions (if any) received from the New Shares could decline significantly and investors could lose all or part of their investment.

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

There are a number of risks associated with an investment in the Fund, its industry and the New Shares, as set out below. The risk factors described below are divided into the following categories: (i) project risks (on pages 20 to 35); (ii) risks associated with Further Investments (on pages 35 to 37); (iii) general risks associated with investing in the Company (on pages 37 to 44); and (iv) taxation risks (on pages 44 to 47).

Within each category, the risk factors considered to be of the greatest or most immediate significance are prominent at the beginning of each section. Prospective investors should be aware, however, that were any of the risks listed towards the end of each section to materialise, the potential adverse impact on the Company's financial position, results of operations, business prospects and returns to investors could be significant (notwithstanding that the Company and the Directors currently consider the risk factors listed at the beginning of each category to be those of the greatest or most immediate significance).

PROJECT RISKS

VOLUME RISK

The revenues upon which Project Entities are reliant depend in part on the volume of waste or wastewater processed or the amount of energy generated, and thus have some exposure to volume risk. There is a risk that volumes fall below current projections and this may result in a reduction in expected revenues for these Project Entities.

Wind and solar volume risk

The revenue from a wind farm or a solar photovoltaic ("**PV**") park is dependent on the meteorological conditions at the particular site. Accordingly, the Fund's revenues will be dependent upon the meteorological conditions at the wind farms and solar PV parks invested in by the Fund. Meteorological conditions at any site can vary across seasons and time. Variations in meteorological conditions occur as a result of fluctuations in the levels of wind and sunlight on a daily, monthly and seasonal basis, and over the long term as a result of more general changes or trends in climate.

In particular, wind speeds are known to experience, at times, substantial variance on a daily, monthly or seasonal basis. For example, 2010 was considered a very low wind speed year in the UK, with wind speeds 10 per cent. below the 15 year mean average. A sustained decline in wind conditions at any of the Fund's sites could lead to a reduction in the volume of energy which the wind farms invested in by the Fund produce which, in turn, could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

While historical statistical evidence suggests that variance in annual solar irradiation is relatively low compared to wind, 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 Fund's solar PV park investments may be located. Such changes could lead to a reduction in the electricity generated which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

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

Meteorological conditions in different areas of the UK can be correlated and weather patterns sitting across the whole of the UK are likely to have an influence on revenues generated by wind farms and solar PV parks across the whole of the UK. Given that all of the projects comprising the Current Portfolio are located in the UK, a reduction in revenues across the UK could have a disproportionate impact on the Fund's financial position, results of operations, business prospects and returns to investors.

Forecasting of meteorological conditions

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 from such data.

Production data from the Current Portfolio since commencement of operations has been made available to the Board, the Investment Adviser and the Company's technical advisers to review. Production data will also be made available for review by the Board, the Investment Adviser and the Company's technical advisers before Further Investments are made. Such production data should inform the Board, the Investment Adviser and the Company's technical advisers about how the wind farms and solar PV parks concerned actually perform and the power that is produced given a range of meteorological conditions. Solar radiation in the UK is strongest in the south of England, where both of the solar PV park projects in the Current Portfolio are located, and the UK's wind speeds are recognised as some of the strongest in Europe.

However, if meteorological conditions are poorer than forecasts or the conclusions drawn from production data for the Fund's portfolio of projects by way of negative variance, resulting in the generation of lower electricity volumes and lower revenues than anticipated, this could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Waste and wastewater volume risk

It is common for waste and wastewater projects procured under the Private Finance Initiative procurement model ("**PFI**") or under the Public Private Partnership procurement model ("**PPP**") to have payment mechanisms where the level of revenue earned by the relevant Project Entity is determined by the volume of waste or wastewater received or processed at the Project Entity's facilities, as the case may be. The greater the level of variability in revenues as a result of differing levels of waste or wastewater, the greater the volume risk is considered to be.

It is also common for the payment mechanisms in waste and wastewater PFI/PPP projects to incorporate features to mitigate volume risk to some extent. These include the use of "tariff bands", where the revenue earned per unit of material treated changes as successive volume thresholds are exceeded, with lower volume bands typically more highly remunerated per unit than higher volume bands to ensure that proportionately more revenue is earned at lower volumes; and "take or pay" arrangements where the relevant Public Sector Client is obligated to pay for a given level of volume regardless of whether it has that much material that requires treatment. It is also common for the payment mechanism between a Project Entity and a Public Sector Client in a waste or wastewater PFI/PPP project to be mirrored in the payment mechanism between the Project Entity and the operating subcontractor, such that it is the operating subcontractor that ultimately takes substantially all of the volume risk of the project.

In the Current Portfolio, the East London Waste Authority Waste ("**ELWA Waste**") and Dumfries and Galloway Waste ("**D&G Waste**") projects each benefit from "take or pay" arrangements that provide a base level of revenue regardless of the tonnage of waste that the respective Public Sector Clients deliver. Whilst revenue is linked to tonnages processed (against banded prices per tonne), this is underpinned by a guaranteed minimum tonnage under the Project Agreement. In relation to ELWA Waste, the relevant Project Entity's costs and margin are covered from revenues relating to tonnage up to 400,000. The guaranteed minimum tonnage is set at 350,000 tonnes and waste flows have not fallen below 400,000 tonnes per annum since the project has been operational. In the case of the D&G Waste project, there is a guaranteed minimum payment based on 89 per cent. of modelled tonnage levels up to and including the contract year ending 2025 and 80 per cent. of modelled tonnage levels thereafter. Actual waste tonnage on the D&G Waste project is currently below the "take or pay" level, so the Company believes that the Project Entity should not face further downside volume risk in the event that actual waste tonnage reduces further.

The Tay Wastewater project benefits from "tariff bands" such that the majority (over 90 per cent.) of revenues are earned in the first band. Based on historical performance the Company believes that the volume of wastewater treated will exceed the first band under likely scenarios.

Notwithstanding the mitigants to volume risk described above, the volume of waste and wastewater for the ELWA Waste and D&G Waste projects, and the Tay Wastewater project respectively are not certain and may change in such a way in the future as to have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

OPERATIONAL RISK

Operational elements of the projects

The Fund's revenues are materially dependent upon the quality and performance of the material and equipment with which the assets relating to each project in the Investment Portfolio are constructed and maintained, the comprehensiveness of the operational and management contracts entered into in respect of each project within the Investment Portfolio, and the operational performance, efficiency and life-span of the equipment and components used in the Environmental Infrastructure projects. Problems in the foregoing areas (such as 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 component and the availability of any damaged or defective equipment or component which needs replacing together with civil engineering works) may result in the generation of lower electricity volumes or processing of reduced volumes of waste or wastewater and lower revenues than anticipated, which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

In addition, there is a risk that third-party operators of the Environmental Infrastructure projects may fail to operate the assets within the design specifications or otherwise cause operator errors.

It is intended that the equipment and systems used by the assets in the Investment Portfolio will not rely substantially on new technology and that they will have a significant track record of use in other projects. On acquisition, the relevant equipment will also have demonstrated operational performance. Even so, components can fail and repair or replacement costs, in addition to the costs of lost production of energy or processing capacity, can be significant.

Furthermore, 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 Fund will bear, where economic to do so, the cost of repair or replacement of that equipment. Increased costs relating to repair or replacement, together with other losses set out above, could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. In addition, the timing of any payments under warranties and performance guarantees may result in delays in cash flow.

A particular feature of ground-mounted PV installations is that they have few moving parts and operate, generally, over long periods with relatively little unplanned maintenance required. 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 and 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 solar PV panel to become altered and less able to capture irradiation effectively. Whilst the solar PV panels used in the solar projects within the Current Portfolio come with a 25 year performance warranty, the reliability of a solar PV panel is not addressed by the IEC design standard for solar PV panels (IEC 61215).

Lifecycle costs

During the life of an investment, components of the assets relating to the project will need (*inter alia*) to be replaced or undergo a major refurbishment. The timing and costs of such replacements or refurbishments is typically forecast based upon manufacturers' data and warranties and specialist advisers will usually be engaged by Project Entities to assist in such forecasting of lifecycle timings and costs and in the technical analysis of the build quality and asset life for all components of the assets in the Investment Portfolio. However, shorter than anticipated asset lifespans or costs or inflation higher than forecast may result in lifecycle costs being higher than anticipated. Conversely, longer lifespans and lower than forecast cost inflation may result in lifecycle costs being less than anticipated. Given that Environmental Infrastructure is a relatively new investment class (the majority of Environmental Infrastructure investments have been made in the UK market since the late 1990s), there is limited experience of forecasting lifecycle timings and costs in respect of certain components of Environmental Infrastructure assets. Any cost implication, not otherwise borne by or able to be passed on to subcontractors, will generally be borne by the affected Project Entities and, therefore, ultimately the Fund, which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. However, for the projects in the Current Portfolio, with the exception of the solar projects, some or all of that project's lifecycle risk is passed down to subcontractors.

Risks associated with subcontractors and other counterparties

Capacity of subcontractors

Each Project Entity is dependent upon subcontractors for the performance of the projects. The Fund's investment in Environmental Infrastructure projects could be adversely affected if the subcontractors on the project in question do not have sufficient capacity to deliver the relevant services. In addition, if a subcontractor's work were not of the requisite quality, this could have a material adverse effect on projects in which the Fund is invested and might not only have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors, but could also adversely affect the Fund's reputation.

Concentration of subcontractors

It is customary to develop a relationship with certain subcontractors over time (for example, due to the quality of their work) and therefore favour the use of certain subcontractors over others. In some instances in respect of the Current Portfolio, a single subcontractor is responsible for providing services to various Project Entities in which the Fund invests. In such instances, the default or insolvency of such single subcontractor could adversely affect a number of the Fund's investments, which in turn could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. Part 3 of this Prospectus contains details of relevant contractors in respect of the Current Portfolio.

The Fund may acquire Further Investments, including established portfolios of investments in Project Entities. Those Project Entities may already have appointed subcontractors for the duration of their concessions. Although the Fund will aim to avoid an excessive reliance on any single subcontractor, and will have regard to this concern when making Further Investments, there may be some degree of risk in this respect in relation to the Current Portfolio or across the Fund's future expanded total portfolio.

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 project either underperforming or becoming impaired in value 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 these circumstances, to the extent it is unable to set off the liability against service fees, a Project Entity will not be compensated for any reductions in payments and/or claims made by the relevant Public Sector Client or other counterparty in question which it suffers as a result of the subcontractor's service failure. Any losses suffered by a Project Entity in these circumstances could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Termination of subcontractors

The contracts governing the operation and maintenance of Environmental Infrastructure assets are generally negotiated and executed at the same time as the construction documents in respect of such assets. The operation and maintenance contracts typically have a duration of the concession term for waste and wastewater projects and 5 to 15 years for renewable energy projects. If there is a subcontractor service failure which is sufficiently serious to cause a Project Entity to terminate a subcontract, or insolvency in respect of a subcontractor, or (in the case of PFI/PPP projects) a Public Sector Client requires a Project Entity to terminate a subcontract, there may be a loss of revenue during the time taken to find a replacement subcontractor, which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. Counterparties within the industries in which the Fund operates are limited and the Company may not be able to engage suitable replacements or suitably diversify those counterparties it engages. Furthermore, for projects with project financing arrangements, the relevant Project Entity may require lender approval prior to the engaging of any replacement counterparties, which will limit further the number of acceptable replacement contractors.

In addition, the replacement subcontractor may levy a surcharge to assume the subcontract or charge more to provide the services. 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 (either directly or through lower levels of, or no, contractual compensation for poor availability) or more risk for the Project Entity. There will also be costs associated with the re-tender process. Despite sureties such as parent company guarantees and third party bonds, these may not be recoverable from the defaulting subcontractor. In the event that such costs substantially increase over and above those currently assumed it could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Project Entity employees

It is possible, although not typical, for a Project Entity to have its own employees. While none of the Project Entities within the Current Portfolio has its own employees, if a Project Entity were to have its own employees it may be exposed to potential employer/pension liabilities under applicable legislation and regulations, which could have adverse consequences for the Project Entity, and could consequently have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Exceeded liability limits

Where Project Entities have entered into subcontracts, the subcontractors' liabilities to a Project Entity for the risks they have assumed will typically be subject to financial caps and it is possible that these caps may be reached in certain circumstances. Any loss or expense in excess of such a cap would be borne by the Project Entity unless covered by insurance. In certain circumstances, the shareholders in the Project Entity may decide to contribute additional equity to fund such loss and expense, which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

General counterparty risk

In today's economic climate, credit risk is considered by the Company to be of high importance. This relates to all parties within the Fund's value chain, from subcontractor to senior lender and power purchaser and even to Public Sector Clients (in particular, it cannot be assumed that central government will in all cases assume liability for the obligations of quasi-government agencies in the absence of a specific guarantee, or that central governments will themselves never default on their obligations). The Fund will take reasonable steps to conduct adequate due diligence in respect of such counterparties, however such counterparties may fail to perform their obligations in the manner anticipated by the Fund. This may result in unexpected costs or a reduction in expected revenues for the Fund, which in turn could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

The institutions with which the Fund and the Project Entities will do business, or to which securities will be entrusted (including banks, local authorities, insurance companies, property owners or tenants who are leasing space to the Project Entities for the locating of the assets, or the off-takers of energy supplied) may encounter financial difficulties that impair the Fund and/or the Project Entities' operational capabilities or capital position. Such impairment could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Construction risk

As at the date of this Prospectus, all of the Project Entities comprising the Current Portfolio are fully operational, but the Fund may in future acquire Project Entities which have not completed the construction phases, subject to the limits described in the section entitled "Investment Policy" in Part 1 of this Prospectus. During the construction period of a project, there are risks that either the works are not completed within the agreed timeframe or construction costs overrun. 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 will be passed on by the Project Entities contractually to the relevant subcontractor, there is some risk that the anticipated returns of the Project Entities will be adversely affected. Projects are sometimes required to carry out variations which involve construction works. Such variations may affect anticipated returns, even though they are often structured to ring fence construction risks. Any adverse effect on the anticipated returns of the Project Entities as a result of construction risks could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Construction defects

Project Entities typically subcontract design and construction activities in respect of projects. The subcontractors responsible for the construction of an asset within the Investment Portfolio will normally retain liability in respect of design, construction and operating defects in the asset for a statutory period (which varies between countries and the type of asset) following the construction of the asset, subject to liability caps. In addition to this financial liability, the construction subcontractor will also often have agreed an obligation to return to site in order to carry out any remedial works required for a pre-agreed period. The Project Entity will not normally have recourse to any third party for any defects which arise after the expiry of these limitation periods and would therefore have to bear such losses or meet such costs itself, which is likely to reduce the Fund's returns from such Project Entity and ultimately could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Insurance costs and availability

A Project Entity will usually be responsible for maintaining insurance cover for, amongst other things, the project's generating or processing assets, buildings, other capital assets, contents and third party risks (for example arising from damage to property). Typically, the Project Entity takes the risk that the cost of maintaining the insurance may be greater or less than expected and that in some circumstances it may not be able to obtain the necessary insurance. In most PFI/PPP projects this risk is shared with the relevant Public Sector Client.

Certain risks may be uninsurable in the insurance market or subject to an excess or exclusions of general events (for example the effect of war) and 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, theft, terrorist acts, political actions, vandalism or legal action brought by third parties (including claims for personal injury or loss of life to personnel). In such cases the risks of such events will rest with the Project Entity.

If insurance premium levels increase, the Fund 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 Fund's financial position, results of operations, business prospects and returns to investors.

In the case of PFI/PPP projects, where insurance is not obtainable, the Project Agreement usually provides that the Public Sector Client in relation to a project may, in certain circumstances, arrange to insure the relevant risks itself (this protection is not generally available for generation assets). If a risk then subsequently occurs, the relevant Public Sector Client can typically choose whether to let the Project Agreement continue, and pay to the Project Entity an amount equal to the insurance proceeds which would have been payable had the insurance been available (excluding in certain cases amounts which would have been payable in respect of Investment Interests), or terminate the Project Agreement and pay compensation on the basis of termination for force majeure (see below under "Termination of Project Agreements for PFI/PPP projects"). In this circumstance the net asset value of the investment will be materially and adversely affected, and this could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Theft and other adverse actions

The equipment or components used in Environmental Infrastructure projects may be subject to theft. In particular, solar PV panels (which are the most valuable components of solar installations) and cables are particularly exposed to theft due to their portability.

If the assets within the Investment Portfolio do become targeted by theft, terrorist or other political actions, they may, for an indefinite period of time, be unable to generate further electricity or process waste or wastewater and/or their value may be adversely affected, in turn, heightening any potential loss from third-party claims against the Fund for such failures.

Natural disasters, severe weather, accidents or other events outside the Fund's control could damage the assets within the Investment Portfolio, which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. Earthquakes, lightning strikes, tornadoes, extreme winds, severe storms, floods, wildfires and other unfavourable weather conditions or natural disasters may damage, or require the shutdown of, solar PV panels, wind turbines, waste or wastewater treatment equipment or related components or facilities. Events such as war, civil war, riot or armed conflict, radioactive, chemical or biological contamination and pressure waves may have a variety of adverse consequences for the Fund, including damage or destruction of property owned or used by Project Entities, inability to use one or more such properties for their intended uses for an extended period, and injury or loss of life and litigation related thereto. All such events could decrease electricity production or waste or wastewater processing 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 Fund's revenues, which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. Extremely high wind speeds and extremely high rainfall do not benefit wind farms and wastewater facilities respectively. In the case of wind speeds beyond the tolerance of the wind turbine, the turbine will cease to turn in order to prevent damage, resulting in no electricity generation. In the case of extreme rainfall, inflows beyond the wastewater facility's capacity often bypass the facility via overflows and thus no incremental revenue for this flow is earned, although revenue is earned on all flows up to capacity.

Environmental liabilities

To the extent there are environmental liabilities arising in the future in relation to any sites owned or used by a Project Entity including, but not limited to, clean-up and remediation liabilities, such Project Entity may, subject to its contractual arrangements, be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the sites or by the value of the Fund's total investment in the Project Entity.

The operation of waste and wastewater treatment plants and the development of any man-made structures may cause environmental hazards or nuisances to their local human populations, flora and fauna and nature generally. The Company cannot guarantee that its Environmental Infrastructure assets will not be considered a source of nuisance, pollution or other environmental harm, or that claims will not be made against the Fund in connection with its Environmental Infrastructure assets and their effects on the natural environment or humans. Claims for nuisance can arise due to changes in the local population, operational changes, or from aggregation of impacts with new assets 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 processing or generation activities for any affected plant. Such increased cost could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Decommissioning and restoration obligations

In respect of some Environmental Infrastructure assets, the relevant Project Entity is obliged to comply with decommissioning and restoration obligations at the expiry of the life of the assets. It is customary (and, for some concession-based projects, obligatory) for funds (whether in an account or secured by way of a bond) to be put aside in order to cover the costs of any decommissioning or restoration obligations. The Fund may incur decommissioning costs at the end of the life of a project, the quantum of which is uncertain and which may be more or less than the aggregate of such funds and any scrap value or re-powering benefits. To the extent that the Fund incurs decommissioning costs which exceed the aggregate of such funds and any scrap value or re-powering benefits, this could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Health and safety

The physical location, construction, maintenance and operation of Environmental Infrastructure assets pose health and safety risks to those involved. Waste and wastewater plant, wind farm and solar PV park construction and maintenance may result in bodily injury or industrial accidents, particularly if an individual were to fall or be electrocuted. If an accident were to occur in relation to one or more of the Fund's projects, the Fund 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 Fund's financial position, results of operations, business prospects and returns to investors.

FINANCIAL TERMS FOR SENIOR DEBT

If a Project Entity is project-financed, the terms accepted by a Project Entity in connection with its senior debt (if any) are normally extensive and detailed. Compliance with covenants and other terms of the financing documents often requires a certain amount of administrative burden. There are often restrictions on the movement of money out of the Project Entity and it is typical for cash to be locked up within the project unless a number of conditions are satisfied. In some cases, this may extend to having to refinance senior debt prior to its notional maturity in order to avoid cash being locked up and applied to senior debt repayment, which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. If the covenants are not complied with, there may also be situations, for instance when project revenues or liquidity levels have decreased significantly, in which the Fund could face the loss of a project unless it contributes additional funds to remedy cover ratio or other covenant default.

If certain terms or covenants are breached, payments on Investment Interests are liable to be suspended and any amounts paid in breach of such restrictions will be repayable. Additionally, if an event of default occurs the senior lenders may become entitled to "step-in" and take responsibility for, or appoint a third party to take responsibility for, the Project Entity's rights and obligations under the project (as applicable), although the senior lenders will have no recourse against the Company in such circumstances. In addition, in such circumstances the senior lenders will typically be entitled to enforce their security over Investment Interests in the Project Entity or over its assets and to sell the Project

Entity or other investment entity or its assets to a third party. The consideration for any such sale is unlikely to result in any payment in respect of the Fund's investment in the Project Entity or other investment entity. This risk factor applies to each Project Entity or other investment entity which is project-financed, typically with senior debt, whether the Fund has a controlling interest in such Project Entity or not. The consequences of such breach of covenant in relation to any one Project Entity are limited to that particular Project Entity and do not affect the rest of the Investment Portfolio, and the Fund mitigates any such risk by having a spread of investments across the Investment Portfolio. Additionally, the project level gearing limits contained in the Company's Investment Policy will apply in respect of project-financed Project Entities within the Investment Portfolio. Such gearing limits are 85 per cent. of the aggregate Gross Project Value of projects structured as PFI/PPP projects, and 65 per cent. of the aggregate Gross Project Value of Renewable Energy Generation projects. The circumstances in which such limits may potentially be exceeded (in the short term only) are set out on page 61 of this Prospectus.

REGULATORY, LEGAL AND CONTRACTUAL RISK

Regulation of renewable energy policy and support schemes in the UK

The development of renewable energy sources in the UK relies, in large part, on the national and international regulatory and financial support of such development. While the EU and the UK have, in recent years, adopted policies and support mechanisms actively supporting renewable energy, it is possible that this approach could be modified or changed in future, including as a result of a change in government or a change in government policy. Given that all the projects comprising the Current Portfolio are located in the UK and that at least 50 per cent. of the Investment Portfolio (by value) will be based in the UK, the Company's development and future operations are particularly vulnerable to changes in UK law or regulations. These changes could in some circumstances materially affect the Company's existing business, or could materially affect its future growth, as support mechanisms are necessary in order to provide the Company's business with expected returns.

In order to maintain investor confidence, the UK has to date ensured that the benefits already granted to operating renewable energy 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. Unfavourable renewable energy policies, if applied retrospectively to current operating projects (including those in the Current Portfolio), could adversely impact those projects and therefore, ultimately, the Fund.

If the government reduces or eliminates support mechanisms for the renewable energy sector or delays the implementation of legislation and other efforts geared towards developing this sector, such reduction or delay could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

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) in countries where the Fund invests could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Risks relating to maintaining the connections of generating facilities to the electricity transmission and distribution network

In order to export electricity, generating facilities must be, and remain, connected to the electricity network. At the least, a facility 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 facility 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 relevant power purchase agreement ("**PPA**") (if one is in place), giving the PPA off-taker the right to terminate. This could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

In addition, in the event that electricity transmission or distribution facilities break down without fault of the distribution or transmission grid operator, the Company may be unable to sell its electricity and this could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. The circumstances in which compensation, if any, would be payable are limited and the amounts payable are unlikely to be sufficient to cover any losses of revenue. Thus, the Fund would have to rely on business interruption insurance to compensate it for its losses. Business interruption insurance is likely to include a minimum amount before a claim can be made and not all losses sustained by the Fund may be recovered.

Project Entities 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 Fund and in particular new laws or regulation may require new equipment to be purchased at generating facilities, or result in changes to or a cessation of the operations of generating facilities. Project Entities would generally assume the risk of non-discriminatory changes in law.

Risks relating to changes in the electricity transmission/distribution regime having an impact on charges

Charges relating to the connection to and use of electricity transmission and distribution networks and relating to the balancing of the electricity supply and demand form (whether directly or indirectly through PPAs) part of the operating costs of an electricity generator.

The calculation of charges relating to the connection to and use of electricity transmission and distribution networks can be complex and comprise several different elements, and varies depending on the system in place in the country in question. For example, in the UK, users of the national electricity transmission system are subject to three principal elements of transmission charges: connection charges, transmission network use of system charges and balancing service use of system charges. Generators connected to local distribution networks are subject to distribution use of system charges, but also receive certain "embedded benefits" (the mechanism by which generators connected at distribution voltages (which tend to be lower than transmission voltages) can earn reductions in transmission charges and exposure to transmission losses for their PPA suppliers).

In the UK, these charges are calculated under Ofgem's regulatory framework for networks, known as the RIIO framework (valid for 8 year periods). This is a regulated asset base-driven mechanism ensuring the investor receives an adequate return. The charges are set by Ofgem following a two round consultative process. These charges may rise due to changes in the market variables impacting the framework (e.g. cost of debt, inflation) and/or due to changes in the framework (e.g. reduction in allowed leverage, change in allowed costs). Project Entities would be liable to pay any increase in charges going forward, with no certainty of recovery from counterparties.

Risks relating to grid outage and constraints on the capacity of a generating facility

Constraints or conditions may be imposed on a generating facility's connection to the grid and the export of electricity to the grid 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 generating facility 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 disconnect altogether.

Issues like curtailment and local constraints which currently exist or which may arise in the future are outside the control of the Fund and the affected Project Entities and such curtailment and local constraints, as well as restrictions, on a generating facility's ability to export electricity could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

General regulatory risk

The Environmental Infrastructure sector is subject to extensive legal and regulatory controls, and the Fund and each of its assets must comply with all applicable laws, regulations and regulatory standards which, among other things, require the Fund to obtain and/or maintain certain authorisations, licences and approvals required for the construction and operation of the assets.

There is a risk that the Project Entities may fail to obtain, maintain, renew or comply with all necessary permits or lose a necessary permit for failure to comply with the conditions attached to the permit or that one or more of the waste or wastewater plants, wind farms or solar PV parks in which the Fund invests 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 Project Entity in question being forced to cease operations, which would have a material adverse effect on the relevant project and potentially the reputation and financial position of the Fund.

Where a Project Entity holds a concession or lease from a government, the concession or lease may restrict the Project Entity's ability to operate the business in a way that maximises cash flows and profitability. The lease or concession may also contain clauses more favourable to the government counterparty than a typical commercial contract.

Change in accounting standards, tax law and practice

The anticipated taxation profile of the proposed structure of a Project Entity is based on prevailing taxation law and accounting practice and standards. Any change in a Project Entity's tax status or in tax legislation or practice (including in relation to taxation rates and allowances) or in accounting standards could adversely affect the anticipated taxation profile of the proposed structure of a Project Entity and the investment return of the Project Entity, which could ultimately affect returns to the Fund. If returns from Investment Interests reach a high level, there is also a possibility that governments may seek to recoup returns that they deem to be excessive either on individual projects or more generally.

Investments outside the UK

While at least 50 per cent. of the Investment Portfolio (by value) will be based in the UK, the Fund may make investments in countries outside the UK (where the projects comprising the Current Portfolio are located). Laws and regulations of foreign countries may impose restrictions that would not exist in the UK. Investments in foreign entities have their own economic, political, social, cultural, business, industrial and labour environment and may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in the UK. Furthermore, policies and regulation in relation to Environmental Infrastructure in countries outside the UK may adversely affect investments made, or opportunities for potential investments to be made, by the Fund in such countries. In particular, risks analogous to those described in relation to the UK under the headings "Regulation of renewable energy policy and support schemes in the UK", "Electricity transmission and distribution networks", "Exposure to UK wholesale power prices" and "Change in PFI/PPP policy" in this "Risk Factors" section of the Prospectus will arise in foreign countries in which the Fund may make investments.

In addition, foreign governments may from time to time impose restrictions intended to prevent the removal of capital, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities or transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate foreign currency. These and other restrictions may make it impracticable for the Company to distribute amounts realised from such investments at all or may force the Company to distribute such amounts other than in Sterling and therefore a portion of the distribution may be made in foreign securities or non-Sterling currency. It also may be difficult to obtain and enforce a judgment in a court outside the UK.

The Company, through due diligence investigations, will analyse information with respect to political and economic environments and the particular legal and regulatory risks in foreign countries before making investments, but no assurance can be provided that a given political or economic climate, or particular legal or regulatory risks, might not have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Separately, foreign governments may introduce new tax laws (for example transaction or industry-specific taxes) which may change the tax profile of the relevant entity following investment by the Company.

Change in general law

There may be non-policy change in law risks (i.e. change in law unrelated to PFI/PPP, national renewable energy support schemes, electricity prices or transmission/distribution) which the Project Entities will generally be expected to assume under the various project documents. A Project Entity may therefore incur increased costs or losses as a result of changes in law or regulation. Such costs or losses could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

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. The Fund could face potential uncertainty if any such referendum is called for in the future. The Current Portfolio contains projects located in Scotland and the Fund may make Further Investments in Scottish projects in the future. The effect on such projects could be far reaching if the Scottish government were to be given individual autonomy, particularly as this could lead to a division of the electricity market in Great Britain and new PFI/PPP or renewable energy policies or legislation. However, the Fund is in any event always exposed to the possibility of change in policy by a government of a country in which the Fund makes an investment.

In the absence of a vote in favour of independence in Scotland, there remains a risk that an enhanced devolution settlement may be agreed, in terms of which further elements of infrastructure and energy policy (along with funding support for renewable energy) could be devolved and could result in similar risks to those posed by independence.

The Scottish government is currently supportive of the UK's renewable energy and PFI/PPP policies. However, the policy of any future administration in respect of renewable energy and PFI/PPP cannot be known of this time. Any move to Scottish independence or greater devolution could have an adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Insurance Mediation Directive

There is a risk that Project Entities involved in UK PFI/PPP projects could be deemed to carry out activities described as insurance mediation. If this were the case, a Project Entity could find itself open to criminal prosecution (which could result in a fine) if, as part of the day-to-day management of the project in question, it arranged insurance on behalf of other parties in a project without obtaining authorisation from the FCA. The FCA has issued guidance which suggests that, with regard to typical UK PFI/PPP projects, authorisation is not required, although it notes in its guidance that the interpretation of relevant legislation is "ultimately a matter for the courts to determine". Furthermore, since the Fund will hold Investment Interests in the Project Entities, if a Project Entity did arrange insurance on behalf of other entities in a project without authorisation, then (notwithstanding the FCA guidance), it could also be seen to be arranging insurance on behalf of or for the benefit of investors in the Fund without authorisation. If this resulted in a criminal prosecution and a fine being levied on the Project Entity, this could have an adverse effect on the anticipated returns of the Project Entity and thus on the Fund's financial position, results of operations, business prospects and returns to investors.

Termination of Project Agreements for PFI/PPP projects

PFI/PPP contractual agreements typically give the relevant Public Sector Client and the Project Entity rights of termination. The compensation which the Project Entity is entitled to receive on termination will depend on the reason for termination. In some cases, notably default by the Project Entity, the compensation will not include amounts designed specifically to repay the equity investment and is likely only to cover a portion of the debt in the relevant Project Entity. In other cases (such as termination for force majeure events) only the nominal value of the equity is compensated and, in such circumstances, the Fund would be unlikely to recover either the expected returns on its investment or the amount invested. Should a termination occur, the net asset value of the investment concerned could be adversely affected and the ability of the Company to fund distributions to Shareholders may be restricted.

Corrupt gifts and bribery

Typically in a PFI/PPP project, a Public Sector Client will have the right to terminate the underlying Project Agreement where the Project Entity or a shareholder or subcontractor (or one of their employees) has committed bribery, corruption or other fraudulent act in connection with the Project Agreement. Most Investment Interests will not be compensated in these circumstances.

If a Project Entity or a shareholder or subcontractor (or one of their employees) were to commit bribery as contemplated by the UK Bribery Act 2010, such Project Entity, shareholder, subcontractor or employee could be subject to a potentially unlimited fine. This could have an adverse effect on the anticipated returns of the Project Entity and thus on the Fund's financial position, results of operations, business prospects and returns to investors.

Contractual protection

All the PFI/PPP Project Entities within the Current Portfolio are fully operational and the relevant Public Sector Clients are contractually bound by the terms of the relevant agreements: consequently, apart from a Public Sector Client exerting moral pressure to amend a contract, only a governmental policy of seeking to renegotiate existing contracts would be likely to have an effect on such operational Project Entities. Renegotiation or termination of the existing contracts might result in reduced returns (because any compensation awarded upon renegotiation or termination might not be sufficient to satisfy anticipated investment returns from the relevant project), or even a complete loss of the Company's investment, which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. In light of the UK's track record to date in supporting the development of PFI/PPP and the current regulatory framework, the Directors believe that the risk of renegotiation or termination of existing contracts as a result of a change in government policy is low.

Claims against a Project Entity

Subcontractors and other counterparties may from time to time have claims against a Project Entity. Such claims are usually matched by a claim that the Project Entity has against, for example, the Public Sector Client in relation to the project for the same matter, and the contracts normally provide that the Project Entity's liability is limited to what it recovers under the matched claim. However, such limitations may not always be effective and may not protect a Project Entity if the fault lies with the Project Entity itself.

Defects in contractual documentation

The contractual arrangements for Environmental Infrastructure projects are structured so as to identify and mitigate the risks inherent in projects which are retained by the Project Entities. However, despite technical, legal and financial review, the contractual documentation may be ineffective in distributing or mitigating risks to the degree expected, resulting in unexpected costs or reductions in revenues which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

OTHER PROJECT RISKS

Exposure to UK wholesale power prices

The wholesale market price of electricity is volatile and is affected by a variety of factors, including market demand for electricity, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some of the renewable energy projects in the Current Portfolio benefit from fixed price arrangements for a period of time, others have revenue which is in part based on the prevailing wholesale power price at the time.

A decrease and/or prolonged deterioration in economic activity in the UK, for any reason, could result in a decrease in demand for electricity in the market. Short term and seasonal fluctuations in electricity demand will also impact the price at which the Project Entities can sell electricity.

The supply of electricity also impacts the wholesale electricity price. Supply of electricity can be affected by new entrants to the wholesale power market, new interconnectors, the generation mix of power plants in the UK, government support for various generation technologies, as well as the market price for fuel commodities. New market entrants (including power plants not currently being operated) may increase the supply of electricity into the wholesale market, which might lower the wholesale market price for electricity.

The generation mix of power plants in the UK also impacts the market price at which the projects invested in by the Fund can sell electricity. A potential change in the generation mix towards lower marginal cost electricity generation could negatively impact the wholesale power price.

A decrease in the price of oil, coal, natural gas or EU emissions allowances, or a change in the Carbon Price Support ("**CPS**") price set by the UK government (as described further in Part 2 of this Prospectus), could potentially lead to a decrease in the marginal cost of generating electricity for coal or gas fired power plants, potentially reducing the wholesale electricity price.

Exchange rate movements between the pound (the currency in which power is traded in the UK and the Company's operational currency), the US dollar (the currency in which crude oil is traded), and the Euro (the currency in which EU emissions allowances are traded on energy markets) will impact the market price of commodities in the UK, and may indirectly affect the wholesale electricity price.

A reduction in the wholesale market price for electricity in the UK could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Inflation/deflation

The revenues and expenditure of Project Entities developed under PFI/PPP are frequently partly or wholly index-linked. The most common index applied for Project Entities in the UK is the Retail Price Index ("**RPI**"), although alternative indices are sometimes used. It is also the case that some regulatory support mechanisms for wind farms and solar PV parks feature indexation. This is the case in the UK for Feed-in Tariffs ("**FITs**", as described further in Part 2 of this Prospectus) and for the majority of the revenue that comes from Renewables Obligation Certificates ("**ROCs**", as also described further in Part 2 of this Prospectus). From a financial modelling perspective, an assumption is usually made that inflation will increase at a long-term rate (which may vary depending on country and prevailing inflation forecasts). The effect on power price projections and more generally on investment returns if inflation overshoots or undershoots the original projections for this long-term rate is dependent on the nature of the underlying project earnings and any unitary charge indexation provisions agreed with the relevant Public Sector Client or other relevant counterparty on any project. 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 Company cannot be expected to provide protection from the effects of inflation or deflation.

Imbalance charges

Due to variable wind speeds and solar PV outputs, it can be difficult to predict the electricity generated by wind farms and solar PV parks in advance. This means they are susceptible to incurring imbalance costs (charges or penalties imposed where actual electricity generation does not match forecast generation) even during normal operation. All generators in Great Britain that are parties to the Balancing and Settlement Code ("**BSC**") are incentivised to match their sales of electricity represented by nominations with the actual electricity generated during each half-hourly settlement period. Failure to do so in circumstances where the generator produces less than its nominations results in the generator being liable to pay a cash out price (usually higher than the market price for traded electricity) in respect of any volume shortfall. The generator may receive, but potentially could have to pay, a cash out price for any imbalance excess (where its generation exceeds its nominations), but even if positive this is likely to be lower than the market price for traded electricity. Generators are therefore strongly incentivised to predict accurately their likely output up to one hour in advance of real time and to make matching contract nominations, which they are required to date one hour ahead of the delivery period.

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, subject to certain standard conditions. Where imbalance risk has not been transferred to an off-taker in respect of a generating station, a change in balancing arrangements which introduces higher charges or penalties could have a material adverse effect on the affected projects' financial position and results of operations, and therefore ultimately on the Fund.

The solar and wind projects within the Current Portfolio are contracted so that the risk associated with imbalance charges is transferred to an off-taker under a PPA for the term of the PPA, subject to certain conditions. To the extent this is not the case with Further Investments, or where the Fund chooses not to enter into a PPA for a generating project and decides to trade its power through the electricity market (or a PPA comes to the end of its term), that project is likely to incur imbalance costs which may be substantial depending on the accuracy of its forecasts.

Interest rate risks

Changes in interest rates may adversely affect the Fund's investments. Changes in the general level of interest rates can affect the Fund's profitability by affecting the spread between, amongst other things, the income on its Investment Interests and the expense of its interest bearing liabilities, the value of its interest-earning Investment Interests and its ability to realise gains from the sale of Investment Interests should this be desirable. Changes in interest rates may also affect the valuation of the Fund's Investment Interests by impacting the valuation discount rate. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Fund.

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

The Fund currently has in place the Facility (which constitutes floating rate debt) in order to finance the acquisition of Further Investments. The Fund does not currently employ any hedging with respect to the Facility given that it is short term debt that can be repaid at any time. Further details of the Facility Agreement are set out in Part 11 of this Prospectus.

Sufficiency of due diligence

Whilst the Company, with the assistance of the Investment Adviser, will undertake an in-depth due diligence exercise in connection with the purchase of the Fund's future investments, as detailed in Part 4 of this Prospectus, this may not reveal all facts that may be relevant in connection with an investment and could materially overvalue an acquisition.

In the event that material risks are not uncovered and/or such risks are not adequately protected against in the relevant acquisition agreement for the investment in question or otherwise, this could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors. In particular, operating projects which have not been properly authorised or permitted may be subject to closure, seizure, enforced dismantling or other legal action. Furthermore, it is anticipated that a significant proportion of the sites where the projects to be acquired by the Fund in the future will be located will be on commercial or agricultural land to which entitlement will be secured through lease agreements. Reliance upon property owned by a third party gives rise to a range of risks which may not be fully uncovered during the due diligence process, including deterioration in the property during the investment life, damages or other lease related costs, counterparty and third party risks in relation to the lease agreement and property, termination of the lease following breach or due to other circumstances such as a mortgagee (or similar in any jurisdiction) taking possession of the property.

Liquidity of investments

The majority of investments made by the Fund comprise interests in Project Entities which are not publicly traded or freely marketable and are often subject to restrictions on transfer and may, therefore, be difficult to value and/or realise at the value attributed to such investments, or at all.

Industrial relations risk

Industrial action, for instance action involving a contractor to a Project Entity, may result in unexpected costs or a reduction in expected revenues for the Project Entity, adversely affecting returns to the Fund.

Control

In respect of the Current Portfolio, the Company owns and controls minority and majority holdings in the relevant Project Entities. Where the Fund holds Project Entities with other shareholders, it will be limited in the amount of control it has over the operation of those projects and ownership of the other shares in those Project Entities.

It is expected that the Fund will have limited rights over the sales by other shareholders of their shares in projects where the Fund is a co-shareholder. Any contractual documentation entered into with co-investors would be expected to include shareholder agreements which would be expected to contain certain restrictions and protections for each shareholder. These protections may limit the ability of the Fund to have control over the underlying investments and the Fund may, therefore, have only limited influence over material decisions taken in relation to any investment in which it is a co-shareholder. The interests of the Fund 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 Fund, which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Financial modelling

Projecting the cash flows of Environmental Infrastructure projects relies on large and detailed financial models. There is a risk, notwithstanding that audits may be carried out on such models (and will always be carried out where the project has been project financed), that errors may be made in the assumptions or methodology used in a financial model, or that there are differences between estimates (for example, of operating costs) and actual performance of the projects. In such circumstances the returns generated by the Project Entity may be different to those expected.

Non-primary client revenues

In some PFI/PPP Project Agreements, the projected income of the Project Entities assumes a level of third party or non-Public Sector Client revenues from use of the project's facilities. There can be no assurance that actual third party revenues will equal or exceed those expected and projected.

Untested nature of long-term operational environment

Given the long-term nature of Environmental Infrastructure investments, and the fact that it is a relatively new investment class, there is limited experience of the long-term operational problems that may arise in the future and which may affect Environmental Infrastructure projects and Project Entities and therefore the Fund's investment returns.

RISKS ASSOCIATED WITH FURTHER INVESTMENTS

Further acquisitions

The growth of the Fund depends upon the ability of the Board, with the assistance of the Investment Adviser, to identify, select and execute investments which offer the potential for satisfactory returns consistent with the Company's Investment Policy. The availability of such investment opportunities will depend, in part, upon conditions in the international Environmental Infrastructure market and competition for investments. Whilst the Company has a right of first offer to acquire certain Environmental Infrastructure investments of which John Laing wishes to dispose which satisfy the Company's Investment Policy, in accordance with the First Offer Agreement, there can be no assurance that the Board and the Investment Adviser will be able to identify and execute a sufficient number of opportunities to permit the Fund to expand its portfolio of projects, or that any investment made will be successful. Further details in relation to the First Offer Agreement are set out in Part 11 of this Prospectus.

Specific risks associated with Further Investments

Impact of prevailing financial and economic environment

The prevailing financial and economic climate impacts upon the primary development market for new Environmental Infrastructure projects. In particular, capacity in debt markets can act as a constraint to deal flow in the primary market. Should these circumstances exist within the UK or other markets in which the Fund invests, deal flow for new operational projects for the Fund might be restricted, which could hinder expansion of the Investment Portfolio of the Fund.

Other companies, funds and investment businesses are participants in the sectors that fall within the Company's Investment Policy. 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 Fund, and thereby limiting the growth potential of the Fund.

Change in PFI/PPP policy

As the Company will be an investor in operational PFI/PPP projects, changes in the policy for new projects may not impact the Company for a number of years. Changes in law may affect any explicit or implicit government support provided to projects. A change in government may lead to a change in policy on PFI/PPP.

Governments and utilities may in future decide to favour funding mechanisms other than PFI/PPP. In addition, governments have reduced, and may continue to reduce, the overall level of funding allocated to major capital projects. Both of these factors may reduce the number of investment opportunities available to the Fund.

Governments may in future decide to change the basis upon which Project Entities and government counterparties share any gains arising either on refinancing or on the sale of project equity, although in the UK there is a code of conduct for the sharing of such gains which is currently adhered to on a voluntary basis by private sector entities. In some cases, if such gains would have been particularly significant, the returns ultimately available to the Fund from future PFI/PPP project investments may be reduced. As mentioned above, Project Entities would typically assume the risk of general non-discriminatory changes in law. While the cash flows and returns projected by the financial models of the PFI/PPP projects within the Current Portfolio would not be affected by the refinancing gain risk described in this paragraph (as the financial models do not incorporate any upside for refinancing gain), such risk may affect the Company's ability to enhance the IRR on a long-term basis.

Guaranteed access to the grid

A generator has to be connected to the transmission or distribution network (the "**grid**") in order to export electricity. Currently the UK implements a system of access to the grid where the grid operator is obliged to issue a connection offer to a 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 adverse effect on the investment opportunities of the Fund.

Increased difficulties in, or obstacles to, connecting to the grid will have a material adverse effect on the investment opportunities of the Fund 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, the UK has seen a notable increase 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 a higher demand for access could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Capital cost of wind farm and solar PV equipment

The capital cost of wind farm and 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 over time, though may not always do so or may not do so straightaway. The capital cost of wind farm and solar PV equipment can be influenced by a number of factors, including the price and availability of raw materials, demand for wind farm or solar PV equipment and any import duties that may be imposed on wind farm or solar PV equipment.

Changes in the capital cost of solar PV or wind farm equipment could have a material adverse effect on the Fund's ability to source projects that meet its investment criteria and consequently its financial position, results of operations, business prospects and returns to investors.

Other specific risks

Relatively few waste and wastewater projects have been procured under PPP/PFI schemes compared to other types of project, which may mean that the availability of Further Investments in the waste and wastewater sectors is limited.

If cash reserves that the Company may have are not deployed within the periods anticipated by the Directors (for example if completion of any Further Investments does not occur or is significantly delayed), this may affect opportunities to increase the Net Asset Value.

Completion of Further Investments is subject to the signing of a sale and purchase agreement and the carrying out, by the Company and its advisers, of 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 fundraisings and certain third party approvals).

A sale and purchase agreement entered into by the Fund for the acquisition of Further Investments may include warranties provided for the benefit of the Fund by the seller(s) of such Further Investments. Such warranties are likely to be limited in extent and subject to disclosure, time limitations, materiality thresholds and a liability cap, and so to the extent that any loss suffered by the Fund arises outside the warranties or such limitations or exceeds such cap it is likely to be borne by the Fund. Even if the Fund does have a right of action in respect of a breach of warranty, there is no guarantee that the outcome of any claim will be successful, or that the Fund will be able to recover anything from the seller(s) in question, and this could result in a capital loss to the Company which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Although the seller(s) of any Further Investments will be contractually obliged to complete the transfer of their interests in the Further Investments under the relevant sale and purchase agreement, as with any contractual arrangement there is a risk that they default on their contractual obligations to complete the acquisition in accordance with the sale and purchase agreement. If such default occurs, the Fund may have to instigate legal proceedings against the seller(s) to enforce its rights under the sale and purchase agreement or to seek damages, which could have adverse consequences for the Fund. There is no guarantee that the outcome of any claim would be successful, or that the Fund would be able to recover anything from the seller(s).

In addition, the value of a Further Investment may reduce before completion in a way which does not give rise to a price adjustment under the relevant sale and purchase agreement.

Ability to finance Further Investments

To the extent that it does not have cash reserves pending investment, the Fund will need to finance Further Investments either by borrowing or by issuing further Shares. Although the Fund expects to be able to borrow at market rates prevailing at the relevant time (and has in place the Facility Agreement, details of which are set out in Part 11 of this Prospectus), and that there will be a market for further Shares, there can be no guarantee that this will always be the case. The challenging macro-economic environment has, and may continue to have, an impact on the availability of funds. Any borrowing by the Company has to comply with the Fund's limits on borrowing in the Company's Investment Policy.

GENERAL RISKS ASSOCIATED WITH INVESTING IN THE COMPANY

Dilution of ownership and voting interest in the Company following the Issue and the Placing Programme

Shareholders should note that, assuming the requisite special resolution is passed at the Extraordinary General Meeting, the pre-emption rights under the Articles ordinarily applicable to an issue of new Shares will be disapplied for the purposes of the Issue and the Placing Programme. If an Existing Shareholder does not subscribe under the Issue and at each Subsequent Placing for, or is not issued with, such number of New Shares as is equal to his or her proportionate ownership of existing Shares, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her existing Shares will represent of the total share capital of the Company will be reduced accordingly following completion of the Issue and of each Subsequent Placing.

If:

(a) the Issue meets its target size of £45.0 million through the issue of 44.6 million New Shares (which will be issued as Ordinary Shares); and

(b) the Placing Programme meets its maximum size of 150.0 million New Shares (and assuming for these purposes that all such New Shares are issued as Ordinary Shares),

the share capital of the Company in issue at the date of this Prospectus will, following the Issue and the Placing Programme, be increased by 121.6 per cent. as a result of the Issue and the Placing Programme. On this basis, if an Existing Shareholder does not acquire any New Shares, his or her proportionate economic interest in the Company will be diluted by 54.9 per cent.

The Issue Price of the New Shares has been set at a premium to the Net Asset Value per Ordinary Share as at 31 March 2015, reduced by the interim dividend of 3.0 pence per Ordinary Share to which the New Shareholders will not be entitled, which is at least sufficient to cover the costs of the Issue. Similarly, all New Shares issued on any Subsequent Placing pursuant to the Placing Programme that are issued as Ordinary Shares will be issued at a premium to the latest published Net Asset Value per Ordinary Share which is at least sufficient to cover the costs and expenses of the relevant Subsequent Placing.

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by certain Existing Shareholders in the Issue and/or Subsequent Placings. Existing Shareholders who have a registered address in, or who are resident in or citizens of, countries other than the United Kingdom should read the definition of Excluded Territories and the notices on pages 164 to 165 of this Prospectus carefully, and should consult professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to acquire New Shares under the Issue or the Placing Programme.

Past performance and limited operating history

The past performance of the projects comprising the Current Portfolio and other investments owned, managed, monitored or advised by the Investment Adviser, the John Laing Group or their respective associates may not be a reliable indication of the future performance of the investments held by the Fund or of any Further Investments. The Company was incorporated on 12 December 2013 and other than the period from incorporation to 31 March 2015, covered by the published annual report and audited accounts of the Company for the period ended 31 March 2015, has no operating history or revenues. Investors therefore do not have an extensive basis on which to evaluate the Company's ability to achieve its Investment Policy.

No guarantee of return or distributions

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. There is no assurance that any appreciation in the value of the New Shares will occur or that the investment objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recover the original amount invested in the Company.

In particular, prospective investors should be aware that the periodic distributions which are expected to be made to Shareholders will comprise amounts periodically received by the Fund in repayment of, or being distributions on, its Investment Interests in Project Entities and other investment entities, including distributions of operating receipts of investment entities. Although it is envisaged that receipts from Project Entities over the life of their concessions will generally be sufficient to fund such periodic distributions and provide what the Directors consider to be an appropriate level of return on the Fund's original investments in the Project Entities or other investment entities over the long term, this cannot be guaranteed. The Company's ability to pay dividends will be subject to the provisions of the Law. Any change under Guernsey company law (or the law in any other relevant jurisdiction) may have an adverse impact on the Company's ability to pay dividends.

The Company's targeted returns for the Ordinary Shares and prospects for the Company's underlying Net Asset Value are based on assumptions which the Directors consider reasonable (including in relation to projected power prices, wind speed forecasts, irradiation, availability and operating performance of equipment used in the operation of waste and wastewater plants, wind farms and solar PV parks within the Company's portfolio, ability to make distributions to Shareholders (especially where the Fund has a minority interest in a particular Project Entity) and tax treatment of distributions to Shareholders). However, there is no assurance that all or any assumptions will be justified, and the Company's return may, therefore, be correspondingly reduced. In particular, there is no assurance that the Company will achieve its distribution targets, which for the avoidance of doubt are targets only and not profit forecasts.

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

In the event of a winding-up of the Company, Shareholders will rank behind any creditors of the Company and, therefore, any positive return for Shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of any creditors.

Fund management and investment advice

The success of the Fund will depend upon the expertise of the Company and the Directors in formulating and implementing the investment strategy of the Fund, and of the Investment Adviser in advising the Company, UK Holdco and the Directors on identifying, selecting, managing and developing appropriate investments. There is no certainty that key investment professionals currently working for the Investment Adviser will continue to work for the Investment Adviser, that the Investment Adviser will continue as the Investment Adviser throughout the life of the Company, or that the membership of the Board will not change during the life of the Company. 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 the Investment Adviser to recruit and retain staff or the Company to attract prospective Board members. 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 the Company to achieve its investment objective cannot be determined.

Leverage

The Fund has the ability to use leverage in the financing of its investments. Details of the Facility Agreement entered into by the Fund on 9 October 2014 are set out in Part 11 of this Prospectus. The level of any debt financing used at Fund level may be up to 30 per cent. of the Company's Net Asset Value immediately after the acquisition of any Further Investment (and any project level gearing will be in addition to any borrowing at Fund level). The use of leverage may increase the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deteriorations in the condition of an investment or its market. It is possible that, following 12 months from the date of this Prospectus, the Fund may not be able to support its borrowing or refinance any borrowing which becomes payable during the life of the Fund (including its current borrowing), in which case the performance of the Fund may be adversely affected. The need to service indebtedness will have a first call on cash flows from investments. Any borrowings of the Fund may be secured on the Investment Interests or underlying assets of the Fund and a failure to fulfil obligations under any related financing documents may permit lenders to demand early repayment of the loan and to realise their security. In the event that such security involves the lender taking control (whether by possession or transfer of ownership) of the Fund's Investment Interests or underlying assets, the Fund's returns may be adversely impacted.

It is intended that any facility used to finance Further Investments will be repaid, in normal market conditions, periodically through further equity fundraisings (so as to avoid the Fund holding uninvested cash which could serve to restrain growth of its Net Asset Value), however there is no guarantee that this will be the case. The equity capital raising environment for listed infrastructure funds over the last five years has been conducive to and has supported the policy of borrowing to finance acquisitions and repaying these borrowings with the proceeds of subsequent equity fundraisings. There is no certainty that the equity capital market conditions applicable to the listed infrastructure market will continue to apply to other comparable investment companies including for these purposes other listed investment funds investing in the Environmental Infrastructure sector such as the Company. If the proceeds of any further equity fundraisings are not sufficient to allow the Fund to repay any facility used to finance Further Investments, the Fund may instead have to sell Investment Interests within its Investment Portfolio in order to meet its repayment obligations under such borrowing facility. In such circumstances the Investment Interests may have to be sold at a discounted value, which could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Deposits pending investment or distribution and credit risk of banks or other financial institutions

Any proceeds of the Issue or of Subsequent Placings that are not used to repay amounts drawn on the Facility or to fund Further Investments (as applicable) will be held in one or more of cash, cash equivalents, near cash instruments and money market instruments. Returns from such investments are likely to be lower than the return from investments made in accordance with the main objective of the Investment Policy.

To the extent that any proceeds of the Issue or of Subsequent Placings are held in cash in an account which is not segregated from the assets of the bank, custodian or sub-custodian holding the cash on behalf of the Company or UK Holdco (as the case may be), in the event of insolvency (or equivalent) of the relevant bank, custodian or sub-custodian, the Company or UK Holdco (as applicable) may only have a contractual right to the return of cash so deposited and would rank in respect of such contractual right as an unsecured creditor and may not be able to recover any of the cash so held in full or at all. In respect of cash equivalents, near cash instruments and money market instruments that are held in a segregated account for the benefit of the Company or UK Holdco, the insolvency (or equivalent) of, fraud or other adverse actions affecting the custodian or sub-custodian holding the assets on behalf of the Company or UK Holdco may impact the ability of the Company or UK Holdco to recover or deal expeditiously with these assets and the Company or UK Holdco (as applicable) may not be able to recover equivalent assets in full or at all. This would have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Valuations

All investments owned by the Fund will be valued in accordance with the Fund's valuation policy and the resulting valuations will be used, among other things, for determining the basis on which any Shares are bought back by the Company and additional capital raised. Valuations of the assets of the Fund as a whole may also reflect accruals for expected or contingent liabilities, the amount or incidence of which is inevitably uncertain. It follows that some inequality may arise between departing, continuing and new investors.

Returns from the Fund's investments will be affected by the price at which they are acquired. The value of these investments will be (amongst other risk factors) a function of the discounted value of their expected future cash flows, and as such will vary with, *inter alia*, movements in interest rates and the competition for such investments. Where the Company publishes its Net Asset Value such value will be the Company's estimation of the Company's Net Asset Value at a specific time, but that value may not have been independently appraised and should not be assumed to represent the value at which the Investment Portfolio could be sold in the market or that the investments of the Company and/or the Fund are saleable readily or otherwise.

All valuations will be made, in part, on valuation information provided by the Project Entities and other investment entities in which the Fund has invested. Although the Administrator and the Investment Adviser will evaluate all such information and data, they may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, financial reports, where not provided by the Investment Adviser acting as asset manager in relation to the Project Entities, are typically provided by the Project Entities on a quarterly or half yearly basis only and are generally issued in line with the frequency of the respective board meetings of the underlying Project Entities. Consequently, each quarterly Net Asset Value report is based on valuation information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual Net Asset Values may be materially different from these quarterly estimates and that the reported Net Asset Values of the Company are not required to be audited.

Further details in relation to the valuation policy of the Fund are set out in Part 5 of this Prospectus.

Liquidity and discount management

Although the New Shares are to be listed on the Official List and admitted to trading on the Main Market and will be freely transferable, the ability of Shareholders to sell their Shares in the market, and the price which they may receive, will depend on market conditions. The New Shares may trade at a discount to their prevailing Net Asset Value and it may be difficult for a Shareholder to dispose of all or part of his or her holding of Shares at any particular time. Market liquidity in the shares of investment companies is frequently less than that of shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that attempts by the Company to mitigate such a discount will be successful or that the use of discount control mechanisms (such as the share buyback and tender offer powers as described in Part 5 of this Prospectus) will be possible or advisable. There is no guarantee that the market price of the New Shares will fully reflect their underlying Net Asset Value.

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 New Shares is likely to affect the ability of Shareholders to realise their investment.

The Company has the ability to make tender offers for Ordinary Shares and to make market purchases of Ordinary Shares from Shareholders. Any such tender offers or market purchases will be made entirely at the discretion of the Directors and will be subject to prior Shareholder approval and the provisions of the Listing Rules. As such, Shareholders will not have any ability to require the Company to make any tender offers for, or market purchases of, all or any part of their holdings of Shares. Consequently, Shareholders should not expect to be able to realise their Shares at a price reflecting their underlying Net Asset Value.

Dilution of ownership from future issues of Shares

If the Company decides to issue further Shares in the future following completion of the Issue and the Placing Programme (subject to obtaining the requisite Shareholder approvals), existing Shareholders may not have any pre-emption rights in relation to those further Shares (for example where Shareholders vote to disapply pre-emption rights in respect of an issue). As such, if an existing Shareholder does not subscribe successfully for such number of further Shares under any future offer as is equal to his or her proportionate ownership of existing Shares, his or her proportionate ownership and voting interests in the Company may be reduced and the percentage that his or her Shares will represent of the total share capital of the Company will be reduced accordingly.

Furthermore, Shareholders outside the United Kingdom may not be able to acquire Shares pursuant to future issues of Shares carried out by the Company, and securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in such jurisdictions in any future issue of Shares carried out by the Company.

Substantial Shareholders in the Company

From time to time, there may be Shareholders with substantial or controlling interests in the Company. Such Shareholders' interests may not be aligned to the interests of other Shareholders and such Shareholders may seek to exert influence over the Fund. In the event that such Shareholders are able to exert influence to the detriment of other Shareholders, this may have an adverse effect on Shareholder returns.

Concentration of investments

The values of some of the investments in the Current Portfolio are significantly greater than others. As at the date of this Prospectus, approximately 39.6 per cent. of the value of the Fund's Current Portfolio comprises investments in the Project Entities responsible for two projects. If any circumstances arise which materially affect the returns generated by any of those higher valued Project Entities (or any other significant part of the Fund's Investment Portfolio), the effect on the Company's ability to meet its investment objectives may be material.

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 proportion of the Fund's future investments may 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 Fund's investments and the ultimate rate of return realised by investors. Whilst the Fund may enter into hedging arrangements to mitigate this risk 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.

Hedging risk

Should the Fund elect to enter into hedging arrangements to protect against inflation risk, currency risk and/or interest rate risk (and it will be under no obligation to do so), the use of instruments to hedge a portfolio carries certain risks, including the risk that losses on a hedge position will reduce the Fund's earnings and funds available for distribution to investors and that such losses may exceed the amount invested in such hedging instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses.

Although the Fund will select the counterparties with which it enters into hedging arrangements with due skill and care, there will be residual risk that the counterparty may default on its obligations.

Information technology risk

There exists an increasing threat of cyber-attack in which a hacker or computer virus may attempt to access the Company's website or its secure data, or that of one of the Project Entities in which the Fund invests, and attempt to either destroy or use this data for malicious purposes. While the Company thinks it unlikely that the Company or one of the Project Entities would be the deliberate target of a cyber-attack, there is a possibility that one or other could be targeted as part of a random or general act. The Company's and the Project Entities' services providers have procedures to mitigate cyber-attacks and business continuity plans in place. Data is also separately stored on multiple servers which is backed up regularly.

Contagion risk

The Company is authorised to issue more than one class of Shares, including Ordinary Shares and C Shares. New Shares issued pursuant to the Placing Programme may be issued as Ordinary Shares and/or C Shares at the discretion of the Directors. As the Company is a single legal entity, Shareholders of Ordinary Shares or C Shares may be compelled to bear the liabilities incurred in respect of other classes of Shares, which they do not themselves own, if there are insufficient assets held in respect of those other classes of Shares to satisfy those liabilities.

Risks relating specifically to the C Shares

New Shares issued pursuant to the Placing Programme may be issued as Ordinary Shares and/or C Shares at the discretion of the Directors. One of the circumstances in which the Directors may determine to issue C Shares (which will constitute a separate class of Shares in the Company) under the Placing Programme is where the Company is raising capital that it does not expect to be able to fully deploy shortly after issue, in order to mitigate the risk of cash drag on the Ordinary Shareholders. In this scenario, pending conversion of such C Shares into Ordinary Shares, the holders of such C Shares will not be exposed to the same investment portfolio as the holders of Ordinary Shares and the holders of Ordinary Shares will not be exposed to the same investment portfolio as the holders of C Shares, which will include the undeployed cash or near-cash. Once a certain proportion of the proceeds of the issue of such C Shares has been invested (such proportion to be determined by the Directors at the time of the issue of the C Shares), such C Shares will convert into Ordinary Shares (as described more fully in Part 8 of this Prospectus). In these circumstances, the length of time that it may take to invest the proceeds of an issue of C Shares pursuant to a Subsequent Placing prior to conversion, and the fact that an element of the investment portfolio attributable to the C Shares will be held in cash or near-cash pending conversion, may result in the Net Asset Value performance of such C Shares diverging significantly from that of the Ordinary Shares between Admission and conversion of the relevant C Shares.

Alternative Investment Fund Managers Directive

The EU Alternative Investment Fund Managers Directive (No. 2011/61/EU) (the "**AIFM Directive**"), which was required to be transposed into the national legislation of each EEA State in mid-2013, seeks to regulate managers of private equity, hedge and other alternative investment funds (including funds investing in Environmental Infrastructure investments). It imposes obligations on managers who manage alternative investment funds ("**AIFs**") in the EEA or who market shares in such funds to EEA investors.

The Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFM Directive as the Directors retain responsibility for the majority of the Company's risk management and portfolio management. The Company has been advised that the services provided by the Investment Adviser pursuant to the Investment Advisory Agreement do not currently require the Investment Adviser to have the regulatory permission to manage an AIF from the UK. However, the AIFM Directive and national implementing legislation is untested and market practice in relation to the extent to which an internally managed AIF can delegate certain functions is still developing. In addition, the AIFM Directive requires the European Commission to review the delegation requirements in light of market developments and, depending on the outcome of that review, there is a risk that the Company will be required to register as an alternative investment fund manager (an "**AIFM**") or appoint an external AIFM if it wishes to continue to market its Shares in the EEA. If it is required to register as an AIFM or appoint an external AIFM it is likely that this will entail additional expenses for the Company (such as the costs of appointing a depositary) which may adversely affect returns for Shareholders.

The AIFM Directive currently allows the continued marketing of non-EEA AIFs, such as the Company, by the AIFM or its agent under national private placement regimes where EEA States choose to retain private placement regimes. In relation to the Company, such marketing is subject to (i) the requirement that appropriate cooperation agreements are in place between the supervisory authorities of the relevant EEA States in which the New Shares are being marketed and the Commission, (ii) the requirement that Guernsey is not on the Financial Action Task Force money-laundering blacklist, and (iii) compliance with certain aspects of the AIFM Directive. The Company intends to comply with the conditions specified in Article 42(1)(a) of the AIFM Directive in order that the Fund may be marketed to professional investors in EEA States, subject to compliance with the other conditions specified in Article 42(1) of the AIFM Directive and the relevant provisions of the national laws of such EEA States.

It is possible that a passport will be phased in to allow the marketing of non-EEA AIFs, such as the Company, and during or after 2018 it is possible that private placement regimes will be phased out (although this is currently uncertain). Both the adoption of the passport and the phasing out of national private placement regimes are subject to certain criteria and may increase the regulatory burden on the Company. Consequently, there may be restrictions on the marketing of the Company's Shares in the EEA, which in turn may have a negative effect on marketing and liquidity of the Shares generally. Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) that limit the Company's ability to market future issues of Shares could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

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 UK regime restricting the promotion of unregulated collective investment schemes to other "non-mainstream pooled investments" ("**NMPIs**"). As a result of the NMPI Regulations, 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. Although previous consultations on the subject by the FCA had suggested the Company and entities like it would be excluded from the scope of the NMPI Regulations (and thereby capable of promotion to all retail investors), the final NMPI Regulations and guidance from the FCA means that 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 of the Corporation Tax Act 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 Company conducts, and intends to continue to conduct its affairs in such a manner that it would qualify for approval by HMRC as an investment trust if it was resident in the UK. As such, for such time as the Company satisfies the conditions to qualify as an investment trust, the Company is and will continue to be outside of the scope of the NMPI Regulations. 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 ceases to conduct its affairs 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 and the liquidity of the Company's Shares may be impacted. In this regard, it should be noted that, whilst the publication and distribution of a prospectus (including this Prospectus) is exempt from the NMPI Regulations, other communications by "approved persons" could be restricted (subject to any exemptions or waivers).

Non-involvement in management and operational decisions

Investors will have no opportunity to control or participate in the day-to-day operations, including investment and disposal decisions, of the Fund.

Legal and regulatory

The Company must comply with the provisions of the Law and, as its Existing Ordinary Shares are, and the New Shares will be, admitted to the Official List, the relevant provisions of the Listing Rules and the Disclosure and Transparency Rules. A breach of the Law could result in the Company and/or the Board being fined or the subject of criminal proceedings. Breach of the Listing Rules could result in the Company's Shares being suspended from listing.

Compensation

The subscription for 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.

TAXATION RISKS

Investors should consider carefully the information given in Part 9 of this Prospectus and should take professional advice about the consequences for them of investing in the Company.

The Fund structure through which the Company makes investments, whilst designed to maximise post-tax returns to investors, is based on the current tax law and practice of the UK and Guernsey. Such law or practice is subject to change, and any such change may reduce the net return to investors, and the Fund may incur costs in taking steps to mitigate this effect.

To the extent that the Fund's investments are outside the UK, it is possible that investors will be subject to some amount of foreign income, capital gains and/or withholding taxes with respect to such investments.

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 countries in which the Fund may invest. Any such change could have a material adverse effect on the Fund's financial position, results of operations, business prospects and returns to investors.

Offshore funds

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

Tax residence

If the Company becomes tax resident in another territory it may be subject to additional taxes which may materially adversely affect the Company's business, results of operations and the value of the Shares. If the Company was found to be UK tax resident (or tax resident in another territory) this may adversely affect the financial condition of the Company, results of operations, the value of the Shares and/or the after-tax return to Shareholders. For example, in order to maintain its non-UK tax resident status, the Company is required to be centrally managed and controlled outside the United Kingdom. The composition of the Board of Directors of the Company, the place of residence of the individual Directors and the location(s) in which the Board of Directors of the Company makes decisions will, *inter alia*, be important in determining and maintaining the non-UK tax resident status of the Company. Although the Company is established outside the United Kingdom and a majority of the Directors of the Company live outside the United Kingdom, continued attention must be given to ensure that major decisions are not made in the United Kingdom or the Company may lose its non-UK tax resident status.

Worldwide debt cap

Part 7 of the Taxation (International and Other Provisions) Act 2010 contains rules restricting the deductibility of UK interest costs. The interest restriction would potentially apply if the net finance expense of relevant companies within the Fund's UK portfolio exceeded the Fund's gross external finance expense. If this were to affect the Fund's UK portfolio, it would have a negative effect on the cash flow expected from the UK Project Entities in which the Fund holds a stake of 75 per cent. or greater as it would give rise to permanent additional tax.

Transfer pricing

To the extent that (i) interest paid by Project Entities and Holding Entities on debt provided by parties interested in the equity of the Project Entity (for example, the shareholder loan element of the Investment Interests) exceeds arm's length rates or (ii) the quantum of any debt provided by such interested parties exceeds that which would have been available at arm's length, the relevant tax authorities may seek to restrict the allowable deduction for such interest payments to arm's length rates. This could result in more tax being paid by a Project Entity or Holding Entity and ultimately may reduce the return to investors.

Exchange controls and withholding tax

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company from such investments. Any reduction in the income received by the Company may lead to a reduction in the dividends, if any, paid by the Company.

Interest paid by a UK resident entity to an overseas investor will be subject to withholding tax in the UK unless an exemption applies. One such exemption is in relation to instruments listed on a recognised stock exchange. The loan notes currently issued by UK Holdco to the Company are, and it is expected that any loan notes to be issued in the future by UK Holdco to the Company will be, listed on The Channel Islands Securities Exchange such that UK income tax is not required to be withheld. HMRC undertook a consultation process on this exemption in 2012 and concluded that no change to the exemption was required. However, in the event of this exemption being repealed in the future, tax may be required to be withheld on interest payments on loan notes issued by UK Holdco to the Company.

Guernsey Zero-10 Regime

The Company applies annually to be granted exempt status for Guernsey tax purposes. In response to the review carried out by the European Union Code of Conduct Group, the States of Guernsey abolished exempt status for the majority of companies with effect from January 2008 and introduced a zero rate of tax for companies carrying on all but a few specified types of activity. However, because investment funds including closed-ended investment companies, such as the Company, were not one of the regimes in Guernsey that were classified by the European Union Code of Conduct Group as being harmful, investment funds including closed-ended investment companies continue to be able to apply for exempt status for Guernsey tax purposes after 31 December 2007. Therefore, it is expected that exempt status will continue to be available to the Company.

US Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") provisions of the US Hiring Incentives to Restore Employment Act impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to a non-US financial institution (a "f**oreign financial institution**" or "**FFI**") that does not become a "**Participating FFI**" and is not otherwise exempt or deemed compliant. The Company is an FFI for FATCA purposes. In general, an FFI becomes a Participating FFI by entering into an agreement with the US Internal Revenue Service ("**IRS**") to provide certain information about its investors or account holders. Alternatively, certain FFIs may be deemed compliant with FATCA, including pursuant to an intergovernmental agreement (an "**IGA**"). On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US (the "**US-Guernsey IGA**") regarding the implementation of FATCA, under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or are controlled by one or more, residents or citizens of the US. The US-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form.

Financial institutions will not be required to report until June 2015 at the earliest (in respect of 2014 and subsequent periods). No assurance can be provided that the Company will satisfy Guernsey legal requirements under the IGA and be deemed compliant with FATCA. If the Company does not satisfy these legal requirements and is not deemed compliant with FATCA, the Company may be subject to a 30 per cent. withholding tax on all, or a portion of all, payments received, directly or indirectly, from US sources or in respect of US assets including the gross proceeds on the sale or disposition of certain US assets. Any such withholding imposed on the Company would reduce the amounts available to the Company to make payments to its Shareholders.

If the Company does become deemed compliant with FATCA, Shareholders may be required to provide certain information to the Company or otherwise comply with (or be exempt from) FATCA to avoid withholding on certain amounts of US source income received by the Company. The Company will also have reporting obligations to the Guernsey Income Tax Office. As the Company's Shares are publicly traded, they might not be treated as financial accounts for FATCA purposes in which case the information provisions described in this paragraph might not apply to Shareholders.

If an amount in respect of FATCA withholding tax is deducted or withheld, the Company will not pay additional amounts as a result of the deduction or withholding. As a result, Shareholders may, if FATCA is implemented as currently agreed under the IGA, receive a smaller net investment return from the Company than expected.

UK FATCA Agreement

On 22 October 2013, the Chief Minister of Guernsey signed an intergovernmental agreement with the UK ("**UK-Guernsey IGA**") under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or are controlled by, one or more residents of the UK. The UK-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form. It is possible that the UK-Guernsey IGA will be amended to reflect the Common Reporting Standard, see below, which may result in some changes to the Company's reporting obligations under this intergovernmental agreement.

Financial institutions will not be required to report until June 2016 at the earliest (in respect of 2014 and subsequent periods).

Reporting under the Foreign Multilateral Competent Authority Agreement For Automatic Exchange Of Taxpayer Information

On 13 February 2014, the OECD released a "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 a multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Pursuant to the Multilateral Agreement, certain disclosure requirements will be imposed in respect of certain investors who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions. Both Guernsey and the UK have signed up to the Multilateral Agreement. Early adopters who signed the Multilateral Agreement (including Guernsey) have pledged to work towards the first information exchanges taking place by September 2017. Others are expected to follow with information exchange starting in 2018. Guidance regarding the implementation of the CRS and the Multilateral Agreement in Guernsey is yet to be published in finalised form. Accordingly, the full impact of the CRS and the Multilateral Agreement on the Company and the Company's reporting responsibilities pursuant to the Multilateral Agreement as it will be implemented in Guernsey is currently uncertain.

FATCA and the wider exchange of information regime is particularly complex and its application to the Company is uncertain at this time. In particular the rules as they apply to US and UK FATCA are not yet final and they could still be subject to change. In addition, the rules for the Common Reporting Standard as they apply in Guernsey have not yet been published. Each prospective investor should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how this legislation might affect the investor in its particular circumstance.

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

This 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 this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Investment Adviser, Winterflood or any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, neither the delivery of this Prospectus nor any subscription or purchase of New Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

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 and the New Shares, 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 UK based asset and wealth managers regulated or authorised by the FCA, other institutional and sophisticated investors and private individuals (some of whom may invest through brokers). The Placing Programme will primarily be marketed to institutional and sophisticated investors. Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

Winterflood and its affiliates may have engaged in transactions with, and have provided various investment banking, financial advisory and other services for, the Company or the Investment Adviser for which they would have received fees. Winterflood and its affiliates may provide such services to the Company, the Investment Adviser or any of their respective affiliates in the future.

In connection with the Issue and the Placing Programme, Winterflood and any of its 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 Issue, the Placing Programme 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, Winterflood and any of its affiliates acting as an investor for its or their own account(s). Winterflood does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Regulatory information

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy shares in any jurisdiction in which such offer or solicitation is unlawful. Issue or circulation of this Prospectus may be prohibited in some countries.

The Commission takes no 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.

The Company and its Directors accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Company have taken all reasonable care to ensure that the facts stated in this 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 this Prospectus, whether of facts or of opinion. All the Directors accept responsibility accordingly.

Apart from the liabilities and responsibilities (if any) which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, Winterflood makes no representation or warranty, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Adviser, the New Shares, the Issue or the Placing Programme. Winterflood (and its affiliates, directors, officers and employees) accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

It should be remembered that the price of the New Shares, and the income from them, can go down as well as up.

Subject to certain limited exceptions, the New Shares offered by this Prospectus may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any US Person (within the meaning of the Securities Act).

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 164 to 165 of this Prospectus.

Investment considerations

The contents of this Prospectus or any other communications from the Company, the Investment Adviser, Winterflood 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 matter. Prospective investors should inform themselves as to:

(a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of New Shares;

(b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New Shares which they might encounter; and

(c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of New Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

The Ordinary Shares are designed to be held over the long term and may not be suitable as short term investments. There is no guarantee that any appreciation in the value of the Fund's investments will occur or that the Company will achieve its distribution targets (which for the avoidance of doubt are targets only and not profit forecasts), and investors may not get back the full value of their investment. Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum of Incorporation and Articles of Incorporation of the Company, which investors should review. A summary of the Memorandum of Incorporation and the Articles of Incorporation can be found in Part 11 of this Prospectus and a copy of the Articles of Incorporation is available on the Company's website at http://www.jlen.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 in the part of this Prospectus entitled “Risk Factors”, which should be read in conjunction with the other cautionary statements that are included in this Prospectus. Any forward-looking statements in this Prospectus reflect the Company’s current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company’s operations, results of operations, growth strategy and liquidity.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements apply only as at the date of this Prospectus. Subject to any obligations under FSMA, the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision. Nothing in this paragraph or in the preceding three paragraphs should be taken as limiting the working capital statement contained in paragraph 3 of Part 10 of this Prospectus.

The actual number of New Shares to be issued pursuant to the Issue and the Placing Programme will be determined by the Company (in consultation with Winterflood and the Investment Adviser). In such event, the information in this Prospectus should be read in light of the actual number of New Shares to be issued in the Issue and the Placing Programme.

No incorporation of website

The contents of the Company’s website at http://www.jlen.com do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus alone and should consult their professional advisers prior to making an application to subscribe for New Shares.

Presentation of information

Market, economic and industry data

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

Currency presentation

Unless otherwise indicated, all references in this Prospectus to “GBP”, “Sterling”, “pounds sterling”, “pound”, “£”, “pence” or “p” are to the lawful currency of the UK, and all references to “€” or “Euro” are to the lawful currency of the Euro-zone countries.

Latest practicable date

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Prospectus is at close of business on 2 June 2015.

Definitions

A list of defined terms used in this Prospectus is set out at pages 211 to 220 of this Prospectus.

EXPECTED TIMETABLE

All references to times in this Prospectus are to London times, unless otherwise stated.

The Issue

Publication of the Prospectus, Circular and Form of Proxy	4 June 2015
Placing and Offer for Subscription open	4 June 2015
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 2 July 2015
Extraordinary General Meeting	10.00 a.m. on 6 July 2015
Latest time and date for receipt of Application Forms under the Offer for Subscription	11.00 a.m. on 8 July 2015
Latest time and date for receipt of Placing commitments	12 noon on 9 July 2015
Announcement of the results of the Issue	10 July 2015
Admission to the premium segment of the Official List and commencement of dealings in New Shares on the London Stock Exchange	8.00 a.m. on 15 July 2015
CREST accounts credited in respect of New Shares in uncertificated form	15 July 2015
Dispatch of definitive share certificates for New Shares in certificated form (where applicable)	Week commencing 20 July 2015

Placing Programme

Placing Programme opens	16 July 2015
Admission to the Official List and commencement of dealings in New Shares on the London Stock Exchange	8.00 a.m. on each day New Shares are issued
CREST accounts credited in respect of New Shares in uncertificated form	As soon as possible after 8.00 a.m on each day New Shares are issued
Dispatch of definitive share certificates for New Shares in certificated form (where applicable)	Approximately one week following Admission of the relevant New Shares
Last date for New Shares to be issued pursuant to the Placing Programme	3 June 2016

The dates and times specified above and mentioned throughout this Prospectus are subject to change. In the event that a relevant date or time is changed, the Company will notify investors who have applied for New Shares of changes to the timetable by the publication of an announcement through a Regulatory Information Service.

ISSUE AND PLACING PROGRAMME STATISTICS

New Shares issued pursuant to the Issue will be issued as Ordinary Shares. New Shares issued pursuant to the Placing Programme may be issued as Ordinary Shares and/or C Shares at the discretion of the Directors.

Number of Existing Ordinary Shares in issue as at the date of this Prospectus	160.0 million

Issue Statistics

Issue Price per New Share	101.0 pence
Target Issue size	£45.0 million
Estimated Net Issue Proceeds[6]	£44.0 million
Target number of New Shares to be issued	44,554,455
Maximum number of New Shares to be issued	59,405,940

Placing Programme Statistics

Maximum number of New Shares to be issued pursuant to the Placing Programme (in addition to the New Shares to be issued pursuant to the Issue)	150.0 million
Placing Programme Price per Ordinary Share	Not less than the latest published Net Asset Value per Ordinary Share at the time of allotment, plus a premium to reflect the costs and expenses of the Subsequent Placing
Placing Programme Price per C Share	100 pence

Ordinary Shares

ISIN of the Ordinary Shares	GG00BJL5FH87
SEDOL of the Ordinary Shares	BJL5FH8
Ticker Code	JLEN

6 Assuming Gross Issue Proceeds of £45.0 million.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Richard Morse (Chairman) Christopher Legge Denise Mileham Peter Neville Richard Ramsay all of Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA, Channel Islands
Investment Adviser	**John Laing Capital Management Limited** 1 Kingsway London WC2B 6AN United Kingdom
Administrator to the Company, Company Secretary, Designated Administrator and Registered Office	**Praxis Fund Services Limited** Sarnia House Le Truchot St Peter Port Guernsey GY1 4NA Channel Islands
Sole Sponsor and Bookrunner	**Winterflood Securities Limited** The Atrium Building Cannon Bridge House 25 Dowgate Hill London EC4R 2GA United Kingdom
Registrar	**Capita Registrars (Guernsey) Limited** Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH Channel Islands
Receiving Agent	**Capita Asset Services** Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
UK Transfer Agent	**Capita Asset Services** The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
Reporting Accountants	**Deloitte LLP** Regency Court Glategny Esplanade St Peter Port Guernsey GY1 3HW Channel Islands

Auditor	**Deloitte LLP** Regency Court Glategny Esplanade St Peter Port Guernsey GY1 3HW Channel Islands
Solicitors to the Company as to English Law	**Hogan Lovells International LLP** Atlantic House Holborn Viaduct London EC1A 2FG United Kingdom
Advocates to the Company as to Guernsey Law	**Mourant Ozannes** 1 Le Marchant Street St Peter Port Guernsey GY1 4HP Channel Islands
Solicitors to Winterflood as to English Law	**Norton Rose Fulbright LLP** 3 More London Riverside London SE1 2AQ United Kingdom
Tax Advisers to the Company	**Ernst & Young LLP** 1 More London Place London SE1 2AF United Kingdom
Principal Bankers	**HSBC Bank plc** PO Box 31 St Peter Port Guernsey GY1 3AT Channel Islands

HIGHLIGHTS

- **Diversified portfolio** – The Company has a diversified portfolio of ten wind, solar, waste and wastewater management projects in the UK with thirteen fully operational sites.
- **Multiple asset classes** – Investing across multiple environmental asset classes allows the Company to: (i) focus on the most attractive opportunities in the environmental sector; and (ii) minimise exposure to risks specific to any one asset class providing a balanced portfolio and stable cash flows.
- **Progressive dividends** – The Company's aim is to provide an annual dividend per Ordinary Share, initially of six pence for the period to 31 March 2015, increasing progressively in line with inflation from 1 April 2015[7].
- **Revenue downside protection** – Cash flows supported by long-term contracts or stable regulatory frameworks.
- **Revenues linked to inflation** – Revenues are primarily either directly linked to RPI or are governed by indexation mechanisms correlated with RPI.
- **Exposure to electricity prices** – The Current Portfolio has relatively low exposure to electricity prices[8] reflecting the level of regulatory support received by the renewable assets and the PFI contracts not being exposed to electricity prices.
- **Fully invested** – The Company is fully invested, with any capital raised in the Issue or Placing Programme to be used to repay its credit facility or finance near term acquisitions.
- **Strong performance** – The Company has delivered total shareholder return of 10.6 per cent. for the period since IPO[9], reflecting strong share price performance while the NAV has remained stable and dividends totalling six pence per Ordinary Share have been paid or declared for the first 12 month period, in line with the Company's target.
- **Strong support for dividends** – Diversification and inflation linkage are expected to result in less volatile revenues providing support for dividends with the current dividend cover targeted to continue on average over the next 5 years.
- **Strong pipeline of assets** – The Company is party to a first offer agreement with John Laing and is also pursuing acquisitions from third parties.
- **Capital efficiency** – The Company successfully raised a £50.0 million multi-currency revolving credit facility, with £43.7 million currently drawn.

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7 This is an annualised target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all.

8 Compared to Main Market renewable infrastructure investment companies.

9 As at 2 June 2015.

PART 1

INFORMATION ON THE COMPANY

INTRODUCTION

John Laing Environmental Assets Group Limited (the "**Company**") is a limited liability, Guernsey-incorporated investment company whose Ordinary Shares have a premium listing on the Official List and are traded on the Main Market of the London Stock Exchange. The Company currently has 160.0 million Ordinary Shares in issue. The NAV per Ordinary Share as at 31 March 2015 was 101.2 pence. As at 2 June 2015, being the latest practicable date prior to the publication of this Prospectus, the Company had a market capitalisation of £167.2 million.

The Company is targeting an issue of £45.0 million through the issue of 44.6 million New Shares at an Issue Price of 101.0 pence each pursuant to the Placing and the Offer for Subscription (the "**Issue**"). The Company is also proposing a Placing Programme of up to 150.0 million New Shares.

The Company's Investment Policy is to invest in Environmental Infrastructure, which the Company defines as infrastructure projects that utilise natural or waste resources or support more environmentally-friendly approaches to economic activity. This could involve the generation of renewable energy (including solar, wind, hydropower and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency.

An investment in the Company will enable investors to gain an exposure to a diversified portfolio of operational Environmental Infrastructure projects. The Current Portfolio includes wind and solar energy generation projects, waste processing projects and a wastewater treatment project. All the projects in the Current Portfolio have the benefit of long-term, predictable, wholly or partially inflation linked cash flows supported by long-term contracts and/or benefit from the UK's stable regulatory operating environment.

The Company makes its investments via a group structure involving John Laing Environmental Assets Group (UK) Limited, an English limited company and wholly-owned subsidiary of the Company ("**UK Holdco**") and additional holding companies for certain projects (the Company and UK Holdco together or individually as appropriate the "**Fund**", and the Company, UK Holdco and any direct or indirect subsidiaries of either of them together the "**Group**").

BACKGROUND TO, AND REASONS FOR, THE ISSUE AND THE PLACING PROGRAMME

The Company was launched in March 2014 when 160.0 million Ordinary Shares were admitted to trading on the Main Market. Shortly thereafter, the Company acquired a seed portfolio of Environmental Infrastructure projects from John Laing and Henderson PFI Secondary Fund LP (the "**Henderson Fund**"), a fund managed by Henderson Equity Partners Limited. The Company has since acquired two additional wind farm investments and one additional solar project investment from John Laing in March 2015, using amounts drawn down under the Facility. As at the date of this Prospectus, the Company has drawn down £43.7 million under the Facility.

After due consideration of the Company's strategy, the Board has concluded that it is now an appropriate time to seek to raise additional capital for the Company and is targeting an issue of £45.0 million of New Shares pursuant to the Placing and the Offer for Subscription. The Board is also proposing a Placing Programme under which it will be able to issue New Shares in a series of Subsequent Placings. New Shares issued pursuant to the Placing Programme may be issued as Ordinary Shares and/or C Shares at the discretion of the Directors.

The Company intends to use the net proceeds of the Issue and the Placing Programme to: (i) repay amounts drawn on the Facility as at the date of this Prospectus (being £43.7 million); (ii) repay any additional amounts drawn on the Facility in due course; and (iii) fund the acquisition of Further Investments in accordance with the Investment Policy, or for other working capital purposes.

BENEFITS OF THE ISSUE AND THE PLACING PROGRAMME

The Directors believe that the Issue and the Placing Programme will have the following benefits:

- the Company will be able to repay existing borrowings under the Facility, thereby freeing up the full extent of the Facility in order to fund Further Investments;
- the Placing Programme should enable the Company to take advantage of investment opportunities as they arise in the future, mitigating the risk of cash drag;
- the market capitalisation of the Company will increase, and secondary market liquidity of the Ordinary Shares is expected to be improved;
- the Company's competitive position will be increased by it becoming a larger market participant and through growth in its Investment Portfolio; and
- the Company's fixed running costs will be spread across a wider equity base, thereby reducing the Company's ongoing expense ratio.

PLACING, OFFER FOR SUBSCRIPTION AND PLACING PROGRAMME

The Company is targeting an issue of £45.0 million through the issue of 44.6 million New Shares at an Issue Price of 101.0 pence each pursuant to the Placing and the Offer for Subscription. The maximum number of New Shares that can be issued pursuant to the Issue is 59.4 million. New Shares issued pursuant to the Issue will be issued as Ordinary Shares.

In addition, the Company is seeking to issue up to a further 150.0 million New Shares through the Placing Programme. New Shares issued pursuant to the Placing Programme may be issued as Ordinary Shares and/or C Shares at the discretion of the Directors. The Directors expect to issue New Shares pursuant to the Placing Programme as C Shares only in circumstances where: (a) the Company is raising capital that it does not expect to be able to fully deploy shortly after issue, in order to mitigate the risk of cash drag on the Ordinary Shareholders; or (b) a dividend in respect of the Ordinary Shares has not yet been declared in respect of a period and it is intended to issue Shares on an ex-dividend basis for the relevant period (although there may be other circumstances in which the Directors consider that it is in the best interests of the Company to issue C Shares pursuant to the Placing Programme).

As neither the Issue nor the Placing Programme is pre-emptive, the Company is seeking to disapply the pre-emption rights contained in the Articles. Existing Shareholders will therefore be asked to approve the allotment and issue of the New Shares pursuant to the Issue and the Placing Programme on a non-pre-emptive basis by way of a special resolution at the Extraordinary General Meeting of the Company to be held at 10.00 a.m. on 6 July 2015.

Further information in relation to the Issue and to the Placing Programme is contained in Parts 6 and 7, respectively, of this Prospectus.

INVESTMENT OBJECTIVE

The Company seeks to provide investors with an annual dividend per Ordinary Share, initially of 6 pence, that increases progressively in line with inflation[10]. The Company intends to preserve and where possible to enhance the capital value of its Investment Portfolio on a real basis through the reinvestment of cash flows not required for the payment of dividends.

The Company is targeting an IRR of 7.5 to 8.5 per cent. (net of fees and expenses)[11] on the original issue price of 100 pence per Ordinary Share issued at IPO in March 2014, to be achieved over the longer term via active management to enhance the value of the Investment Portfolio, and by the reinvestment of excess cash flow into purchasing further Environmental Infrastructure investments from the John Laing Group and other sources.

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10 These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

11 These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

INVESTMENT OPPORTUNITY

The Directors believe that an investment in the Company offers the following attractive characteristics.

Diversified Investment Portfolio

An investment in the Company will enable investors to gain an exposure to a diversified portfolio of operational Environmental Infrastructure projects. The Current Portfolio includes wind and solar energy generation projects, waste processing projects and a wastewater treatment project. All the projects in the Current Portfolio have the benefit of long-term, predictable, wholly or partially inflation linked cash flows supported by long-term contracts and/or benefit from the UK's stable regulatory operating environment.

All of the Current Portfolio projects are located in the UK and are fully operational. The wind and solar generation projects in the Current Portfolio are supported by the UK's stable and well established regulatory framework. The waste and wastewater treatment and processing projects in the Current Portfolio were developed under PFI, have operating track records exceeding seven years and benefit from long-term contracts backed by the UK government.

Further information on the Current Portfolio can be found in Part 3 of this Prospectus.

Revenue downside protection

The revenues of the projects in the Current Portfolio are impacted by volume risk and price risk. However, these risks are mitigated by several factors, such that the exposure of the Fund is relatively limited.

The wind and solar generation projects in the Current Portfolio (comprising approximately 71 per cent. of the Current Portfolio by value) receive a guaranteed index-linked payment per MWh of electricity (either a FIT or payment for the ROCs[12], each as described more fully in Part 2 of this Prospectus) in addition to the payment for electricity sold under a PPA. The projects also receive LECs (as described further in Part 2 of this Prospectus), another revenue stream supported by regulation. The revenue received from government support and similar regimes, and therefore exposed to little or no price risk, represents approximately 48 per cent. of the revenue of the projects in the wind portfolio and approximately 81 per cent. for the projects in the solar portfolio.

The wind and solar generation projects are dependent upon the volume of electricity they generate, which is in turn dependent in large part upon the extent of wind and solar resource. In practice, the extent of that resource risk is forecast to be limited. Technical analysis indicates that the extent of variance in electricity generation for the wind projects is expected to be less than 15 per cent. from the mean 90 per cent. of the time. For solar, the extent of variance is expected to be less than 6 per cent.

Revenues from the waste and wastewater treatment and processing projects in the Current Portfolio (comprising approximately 29 per cent. of the Current Portfolio by value) are not exposed to price risk as the price per unit they receive is fixed by contract and they do not sell electricity. Their revenues are exposed to some extent to the volumes of waste and wastewater respectively that they process. However, volume risk is mitigated by the presence of "tariff bands" and "guaranteed minimum tonnage" arrangements (as explained further in the Risk Factors section of this Prospectus under the heading "Waste and wastewater volume risk"). For waste projects, these arrangements ensure that proportionately more revenue is earned at lower volumes and provide a base level of revenue regardless of the tonnage of waste that the respective Public Sector Clients deliver. For the wastewater project, although no "guaranteed minimum tonnage" arrangement is in place, in practice volumes are not expected to vary significantly on the basis of historical data. 2003, for example, represents the driest year within the operating history of the project and is one of the driest years in the UK since records began, and yet volumes only fell 12 per cent. from historic average levels.

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12 A small proportion of the revenue (c. 10 per cent.) from ROCs comes from the "ROC recycle" that is not a fixed price subject to inflation. See Part 2 of this Prospectus for more details.

Investment Portfolio revenues linked to inflation

The FIT and the price of ROCs for the wind and solar generation projects in the Current Portfolio are directly linked to RPI. In addition, the revenues from the waste and wastewater treatment and processing projects in the Current Portfolio are indexed according to bespoke indexation mechanisms which are well correlated with the UK RPI.

As a result, the Directors expect that the revenues that the Company will receive from the Investment Portfolio are likely to have strong correlation with the UK RPI.

Potential value enhancements to and upside potential of Investment Portfolio

The Directors believe that there are value enhancement opportunities for the Investment Portfolio including contract variations, optimisation of lifecycle costs and other asset management initiatives. For example, modelled amounts for lifecycle costs on certain projects within the Current Portfolio take into account an amount for indexation and assume a particular lifespan for the assets relating to the projects in question. Longer asset lifespans owing to active asset management and lower than forecast cost inflation may therefore result in costs payable by the relevant Project Entity being less than anticipated. Other potentially value-enhancing asset management initiatives include the rationalisation of management and subcontractor costs across the wind farm and solar PV projects within the Investment Portfolio, portfolio insurance savings and the bulk pooling of power across the renewable energy generation projects.

The Company is expected to retain some long-term exposure to the expected rise in wholesale electricity prices through the wind and solar generation projects in the Investment Portfolio.

Relationship with the John Laing Group

The Directors believe that the Company is well positioned for future acquisition driven growth through its privileged access to the John Laing pipeline of Environmental Infrastructure investments and its close relationship to John Laing as investment adviser.

- *Pipeline of potential Further Investments from John Laing*

As at 31 March 2015, John Laing had a portfolio of nine Environmental Infrastructure projects. The John Laing Group has a strong global pipeline of projects and has a strategy of seeking future growth both in the UK and in international markets. A number of Environmental Infrastructure projects that are likely to fit the Company's Investment Policy are currently under construction.

Pursuant to the First Offer Agreement with John Laing, the Company has a right of first offer to acquire Environmental Infrastructure investments located in the UK, Ireland, Sweden and any other country in the European Union or the European Free Trade Association, which are in accordance with the Company's Investment Policy and which John Laing wishes to sell.

The Company expects that pursuant to the First Offer Agreement, Environmental Infrastructure projects that are in accordance with the Company's Investment Policy with a combined value of approximately £210 million (as estimated by John Laing) will become available for acquisition by the Fund within the next three years.

- *Third party introductions from John Laing*

John Laing has a global network of contacts in the Environmental Infrastructure sector which provides the Company with access to opportunities from third parties. John Laing Capital Management Limited (a wholly-owned member of the John Laing Group) (the "**Investment Adviser**") is well placed to receive referrals directly from the John Laing Group which is expected to benefit the Company through a wider range of opportunities over the long term.

- *Ongoing services*

John Laing is an experienced provider of asset management services and provides asset management services to the Company's investments and also to John Laing Group's primary and secondary investment portfolios and, in addition, in respect of John Laing Infrastructure Fund's ("**JLIF**") investments, through JLCM. These services cover: managing project delivery during the construction phase; provision of technical input; and the delivery of a number of services through management services agreements ("**MSAs**"). A further significant area of activity is the identification and implementation of operational improvements to and realisation of value in the Company's, John Laing Group's and JLIF's investment portfolios.

Experienced Investment Adviser

The Investment Adviser has been appointed by the Company and UK Holdco to provide investment advice. David Hardy and Chris Tanner head up the team at the Investment Adviser and are dedicated to advising on the management of the Fund.

David Hardy has 18 years' experience in infrastructure, PFI and renewable projects and Chris Tanner has 14 years' experience. Further details in relation to the Investment Adviser and the investment advisory team are set out in Part 4 of this Prospectus.

Independent Board of Directors

The Board is made up of five non-executive directors with relevant and complementary backgrounds, all of whom are independent of the John Laing Group. The Investment Adviser will be subject to the overall supervision of the Board and all decisions on the acquisition of new investments and the disposal of existing investments will be subject to the approval of the Board.

INVESTMENT POLICY

General

The Company's Investment Policy is to invest in Environmental Infrastructure projects that have the benefit of long-term, predictable, wholly or partially inflation-linked cash flows supported by long-term contracts or stable regulatory frameworks.

The Company will invest in Investment Interests (being partnership equity, partnership loans, membership interests, share capital, trust units, shareholder loans and/or debt interests in or to Project Entities or any other entities or undertakings in which the Fund invests or may invest) in Environmental Infrastructure projects either directly or through holding or other structures that give the Company an investment exposure to Environmental Infrastructure projects.

Environmental Infrastructure is defined by the Company as infrastructure projects that utilise natural or waste resources or support more environmentally-friendly approaches to economic activity. This could involve the generation of renewable energy (including solar, wind, hydropower and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency.

Whilst there are no restrictions on the amount of the Company's assets that may be invested in any individual type of Environmental Infrastructure, the Company will, over the long-term, seek to invest in a spread of investments both geographically and across different types of Environmental Infrastructure in order to achieve a broad spread of risk in the Company's portfolio. The Company will also ensure that its Investment Portfolio comprises a minimum of five Environmental Infrastructure projects at any given time, save that this requirement shall not apply when the Company is being wound up or dissolved.

The projects comprising the Current Portfolio are underpinned by well-established technologies, and it is intended that the equipment and systems used by the assets in the Investment Portfolio will not rely substantially on new technology and that they will have a significant track record of use in other projects. On acquisition, the relevant equipment will also have demonstrated operational performance. However, as Environmental Infrastructure is a relatively new asset class and the technologies that underpin it may be subject to technological advancements in the future, Shareholders should note that the actual investment allocation will depend on the development of the Environmental Infrastructure market, underlying technologies and the judgement of the Directors (on the advice of the Investment Adviser) as to what is in the best interests of the Company at the time of investment.

Investment Restrictions

With the object of achieving a spread of risk, the Directors have adopted the following investment restrictions that will apply to the acquisition of Investment Interests in any new Environmental Infrastructure project and to the acquisition of additional Investment Interests in respect of any

Environmental Infrastructure project in which the Fund is already invested at the time of the commitment to invest.

- The substantial majority of projects in the Investment Portfolio by value and number will be operational. It is possible that a limited number of projects that are in construction may be acquired by the Fund (including where the underlying project is part of a wider acquisition of a portfolio of operational post-construction projects). The Fund will not acquire Investment Interests in any project if as a result of such investment, 15 per cent. or more of the Net Asset Value is attributable to projects that are in construction and are not yet fully operational.

- At least 50 per cent. of the Investment Portfolio (by value) will be based in the UK and the Fund will only invest in projects that are located in OECD countries. Accordingly, the Fund will not acquire Investment Interests in any project if as a result of such investment more than 50 per cent. of the Net Asset Value immediately post-acquisition is attributable to projects that are not based in the UK.

- It is the Company's intention that when any new acquisition is made, Investment Interests in any single project acquired will not have an acquisition price (or, if it is an additional interest in an existing investment, the combined value of both the existing interest and the additional interest acquired) greater than 25 per cent. of the Net Asset Value immediately post-acquisition. In no circumstances will a new acquisition exceed a maximum limit of 30 per cent. of the Net Asset Value immediately post-acquisition.

Borrowing and Gearing

Fund Level

The Company intends to make use of short-term debt financing to facilitate the acquisition of investments, either by borrowing itself or by permitting UK Holdco to borrow. In either case, such borrowing may be secured against the assets comprising the Investment Portfolio. It is intended that such debt will be repaid periodically by the raising of new equity finance by the Company. The level of such debt is limited to 30 per cent. of the Company's Net Asset Value immediately after the acquisition of any Further Investment. Such debt will not include (and will be subordinate to) any project level gearing, which shall be in addition to any borrowing at Fund level.

Project Level

The Fund may acquire Investment Interests in respect of projects that have non-recourse project finance in place at the Project Entity level. Project finance is well established as a source of funding in all the sectors within the Company's Investment Policy, and is particularly relevant to and prevalent among PFI/PPP projects. Gearing levels can approach 85 to 90 per cent. of the Gross Project Value of projects developed under a typical PFI/PPP structure. The Company will therefore approach the issue of project-level debt in a pragmatic manner, assessing each investment opportunity individually in determining the level of gearing (if any) that will remain in place post acquisition by the Fund. In the case of projects developed under a PFI/PPP structure this is expected to mean that there will be no change to the quantum of project level debt.

The Company will target aggregate non-recourse financing attributable to Renewable Energy Generation projects not exceeding 65 per cent. of the aggregate Gross Project Value of such projects, although as at the date of this Prospectus the Fund is materially below this level. The Company will target aggregate non-recourse financing attributable to projects structured as PFI/PPP projects not exceeding 85 per cent. of the aggregate Gross Project Value of such projects. The Fund will not invest in any project that would cause the Company to be in breach of the targeted limits if the Directors do not reasonably believe that the relevant target leverage limit can be achieved within six months of the date of investment in that project. It is therefore possible that the Company may exceed the targeted gearing limits set out in this paragraph, but only in circumstances where the Directors reasonably believe that such breach can be cured (by achieving the relevant target leverage limit) within six months of the date of investment in the relevant project. This does not affect the Fund level borrowing limit of 30 per cent. of the Company's Net Asset Value immediately after the acquisition of any Further Investment (as described above).

The potential impact on the Fund should terms or covenants in relation to project level borrowing be breached is considered on page 27 of this Prospectus under the heading “Financial Terms for Senior Debt” in the “Risk Factors” section.

Origination of investments

It is expected that Further Investments will include investments that will be acquired from members of the John Laing Group as well as from parties not connected with the John Laing Group.

The Company has established procedures to deal with any potential conflicts of interest that may arise from individuals at the John Laing Group both advising the Directors on the “buy-side” (for the Fund) and acting on the “sell-side” (for any member of the John Laing Group) in relation to any acquisition of projects from the John Laing Group. These procedures include:

- The creation of a separate “buy-side” committee (representing the interests of the Fund as purchaser) and a separate “sell-side” committee (representing the interests of the relevant John Laing Group company as seller), with each member of the “buy-side” committee having the benefit of a release from his or her duties as a John Laing Group employee to the extent that these duties conflict with their duties to act in the interests of the Fund as a member of the “buy-side” committee.
- A requirement for the “buy-side” committee to conduct due diligence on the Investment Interests proposed to be purchased which is separate from and independent of any due diligence conducted for the John Laing Group, and for a report on the Fair Market Value of the Investment Interests to be obtained from an independent expert.
- The establishment of information barriers between members of the “buy-side” and “sell-side” committees to ensure confidentiality and integrity of commercially sensitive information, and for individuals with economic interests in the Investment Interests to abstain from participating in committee discussions and votes on the relevant projects.

The Fund will seek to acquire Further Investments going forward both from the John Laing Group and from the wider market. In selecting the projects to acquire, the Investment Adviser and the Directors will be obliged to ensure that these projects meet the Company’s Investment Policy.

The Investment Adviser will be subject to the overall supervision of the Board and all decisions on the acquisition of new investments and the disposal of existing investments will be subject to the approval of the Directors, all of whom are independent of the John Laing Group. To the extent that any Director is appointed to the Board in the future who is not independent from the John Laing Group, any such Director will not participate in any decision to acquire investments from or sell investments to any member of the John Laing Group.

In view of the procedures and protections set out above and the fact that it is a key part of the Company’s Investment Policy to acquire assets from the John Laing Group, the Company will not seek the approval of Shareholders to acquisitions of assets from the John Laing Group in the ordinary course of the Company’s Investment Policy.

The RCIS Rules require that any arrangements between a relevant person (as defined in the RCIS Rules) and the Company are at least as favourable to the Company as would be any comparable arrangement effected on normal commercial terms negotiated at arm’s length between the relevant person and an independent party.

The Company has the contractual right of first offer (in accordance with the First Offer Agreement) for relevant Investment Interests in Environmental Infrastructure projects in the UK, Ireland, Sweden and any other country in the European Union or the European Free Trade Association, of which John Laing wishes to dispose and that are consistent with the Company’s Investment Policy (other than in respect of disposals to John Laing (or any of its subsidiary undertakings), but excluding any funds managed or advised by any member of the John Laing Group). It is envisaged that John Laing Group companies will periodically make available for sale further portfolios of Investment Interests in Environmental Infrastructure projects that have completed construction (although there is no guarantee that this will be the case). Subject to due diligence and agreement on price, the Fund will seek to acquire those projects that fit the investment objective and Investment Policy of the Company.

The Fund will also seek out and review acquisition opportunities from outside the John Laing Group that arise and will, where appropriate, carry out the necessary due diligence. If, in the opinion of the Directors the risk characteristics, valuation and price of the Investment Interests in the project or projects for sale is acceptable and is consistent with the Company's investment objective and Investment Policy, then (subject to the Fund having sufficient sources of capital) an offer will be made (without seeking the prior approval of Shareholders) and, if successful, the Investment Interests in the relevant project or projects will be acquired by the Fund.

Potential disposal of investments

Whilst the Directors may elect to retain Investment Interests in the Investment Portfolio projects that the Fund acquires and any other Further Investments made by the Fund over the long-term, the Investment Adviser will regularly monitor the valuations of such projects and any secondary market opportunities to dispose of Investment Interests and report to the Directors accordingly. The Directors only intend to dispose of investments where they consider that appropriate value can be realised for the Fund or where they otherwise believe that it is appropriate to do so. Proceeds from the disposal of investments may be reinvested or distributed at the discretion of the Directors.

Cash management policy

Until the net proceeds of the Issue and the Placing Programme are fully utilised (to the extent that they are not used immediately to repay amounts drawn on the Facility) and pending reinvestment or distribution of cash receipts, cash received by the Fund will be invested in cash, cash equivalents, near cash instruments, money market instruments and money market funds and cash funds. The Fund may also hold derivative or other financial instruments designed for efficient portfolio management or to hedge interest, inflation or currency rate risks.

The Company and any other member of the Group may also lend cash which it holds as part of its cash management policy.

Currency and hedging policy

Where investments are made in currencies other than GBP, the Fund will consider whether to hedge currency risk in accordance with the Fund's currency and hedging policy as determined from time to time by the Directors.

A portion of the Fund's underlying investments may be denominated in currencies other than GBP. However, any dividends or distributions in respect of the Ordinary Shares will be made in GBP and the market prices and Net Asset Value of the Ordinary Shares will be reported in GBP. Currency hedging may be carried out to seek to provide some protection to the level of GBP dividends and other distributions that the Fund aims to pay on the Ordinary Shares, and in order to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. Such currency hedging may include the use of foreign currency borrowings to finance foreign currency assets and forward foreign exchange contracts.

Interest rate hedging may be carried out to seek to provide protection against increasing costs of servicing debt drawn down by the Fund to finance investments. This may involve the use of interest rate derivatives and similar derivative instruments. Hedging against inflation may also be carried out and this may involve the use of RPI swaps and similar derivative instruments.

It is intended that the currency, interest rate and any inflationary hedging policies be reviewed by the Directors on a regular basis to ensure that the risks associated with movements in foreign exchange rates, interest rates and inflation are being appropriately managed. Such transactions (if carried out) will only be undertaken for the purpose of efficient portfolio management to enhance returns from the portfolio and will not be carried out for speculative purposes. The execution of currency, interest rate and inflationary hedging transactions is at the discretion of the Investment Adviser, subject to the policies set by and the overall supervision of the Directors.

Amendments to and compliance with the Investment Policy

Material changes to the Investment Policy of the Company may only be made in accordance with the approval of the Shareholders by way of ordinary resolution and (for so long as the Ordinary Shares are listed on the Official List) in accordance with the Listing Rules. Minor changes to the Investment Policy must be approved by the Directors.

The investment restrictions detailed above apply at the time of the acquisition of Investment Interests and the values of existing Investment Interests shall be as at the date of the most recently published NAV of the Company unless the Directors believe that such valuation materially misrepresents the value of the Fund's Investment Interests at the time of the relevant acquisition. The Fund will not be required to dispose of Investment Interests and to rebalance its Investment Portfolio as a result of a change in the respective valuations of Investment Interests.

THE CURRENT PORTFOLIO

The Current Portfolio comprises the seed portfolio of seven Environmental Infrastructure projects that the Fund acquired from John Laing and the Henderson Fund in April 2014 (shortly after the IPO), together with the two additional wind farm investments and one additional solar investment that it acquired from John Laing in March 2015.

The Current Portfolio consists of Investment Interests in:

- two solar PV projects (Amber Solar and Branden Solar) comprising four installations;
- five onshore wind farm projects (Bilsthorpe Wind, Carscreugh Wind, Castle Pill & Ferndale Wind, Hall Farm Wind and Wear Point Wind) comprising six installations;
- two waste processing projects (D&G Waste and ELWA Waste); and
- one wastewater treatment project (Tay Wastewater).

All of the Current Portfolio projects are located in the UK and are fully operational. The wind and solar generation projects in the Current Portfolio are supported by the UK's stable and well established regulatory framework. The waste and wastewater treatment and processing projects in the Current Portfolio were developed under PFI, have operating track records exceeding seven years and benefit from long-term contracts backed by the UK government.

Further information on the Current Portfolio can be found in Part 3 of this Prospectus.

FUTURE INVESTMENTS AND PIPELINE

The Company expects that pursuant to the First Offer Agreement with John Laing, Environmental Infrastructure projects that are in accordance with the Company's Investment Policy with a combined value of approximately £210 million (as estimated by John Laing) will become available for acquisition by the Fund within the next three years.

Pursuant to the First Offer Agreement, the Company has a right of first offer to acquire Environmental Infrastructure investments located in the UK, Ireland, Sweden and any other country in the European Union or the European Free Trade Association which are in accordance with the Company's Investment Policy and which John Laing wishes to sell (other than in respect of disposals to John Laing (or any of its subsidiary undertakings), but excluding any funds managed or advised by any member of the John Laing Group).

Based on John Laing's current Environmental Infrastructure portfolio of investments, the Company has a pipeline of named projects for anticipated future investment through the First Offer Agreement as set out in the table below. It should be noted that none of these projects have yet been offered for sale by John Laing. The timing of any acquisition will be dependent on John Laing and there can be no certainty that the assets will be offered for sale by John Laing or that the Company will agree to acquire any of these assets at such time.

Name of project	*Location*	*Sector*	*Stage of operation*	*Description*
Branden Solar Parks	UK, England	Solar	Operational	14.7MW solar park near St Austell in Cornwall. 64% already owned by the Company, purchased in March 2015.
Burton Wold Wind Farm	UK, England	Wind	Operational	14.4MW wind farm near Kettering, Northamptonshire. Commissioned in July 2014.
Dungavel Wind Farm	UK, Scotland	Wind	In construction	26MW onshore wind farm in South West Scotland. Planned to be fully operational in Autumn 2015.
New Albion Wind Farm	UK, England	Wind	In construction	14.35MW onshore wind farm near Kettering in Northamptonshire. Planned to be fully operational in early 2016.
Svarvallsberget Wind Farm	Sweden	Wind	Operational	20MW wind farm in Sweden. John Laing Group's first wind farm outside the UK commissioned in June 2014.
Rammeldalsberget Wind Farm	Sweden	Wind	In construction	15 MW wind farm in Västernorrland, central Sweden. Planned to be fully operational mid 2016.
Manchester Waste VL Co	UK, England	Waste	Operational	25 year PFI contract with Greater Manchester Waste Authority. The waste management project is providing a revolutionary integrated solution for the 1.3 million tonnes of municipal waste which the Authority handles each year, and is the first of its kind in the UK on this scale. John Laing Group has a 50% interest alongside Viridor.

Name of project	*Location*	*Sector*	*Stage of operation*	*Description*
Manchester Waste TPS Co	UK, England	Waste	Operational	Project comprises a combined heat and power facility in Runcorn, Cheshire processing waste from the Manchester waste PFI facilities and commercial waste. The facility will process up to 375kt of solid recovered fuel. Power and steam is sold via an offtake contract to Ineos Chlor. John Laing Group has a 37.4% interest in a joint venture with Viridor and Ineos Chlor.
Speyside Biomass	UK, Scotland	Biomass	In construction	The biomass Combined Heat and Power (CHP) plant near Craigellachie, Moray, will generate 87.4 GWh per annum of renewable electricity. It will also generate 76.8 GWh per annum of renewable heat to The Macallan distillery. John Laing Group has a 51% interest in a joint venture with the UK Green Investment Bank and Estover Energy Ltd.

In light of the current geographical activities of the John Laing Group, the Company believes that in the future opportunities may arise to make acquisitions from John Laing in countries such as Australia, Canada, USA, New Zealand and European countries where government support structures are well-established and not considered to be at risk of retrospective change (although the First Offer Agreement is only in respect of Environmental Infrastructure projects located in the UK, Ireland, Sweden and any other country in the European Union or the European Free Trade Association). The Company also believes that there is potential to make future acquisitions from third parties in such jurisdictions.

The Investment Adviser does and will continue to actively pursue opportunities in the secondary market that meet the Investment Policy of the Company from sources other than the John Laing Group. The Investment Adviser is currently considering a number of potential third party acquisition opportunities that are at various stages of the sale process. Some of these are undergoing due diligence and/or are at an advanced stage of negotiation and the Company is hopeful that one or more acquisitions will be secured in the near future.

THE INVESTMENT ADVISER

John Laing Capital Management Limited (a wholly-owned member of the John Laing Group) (the "**Investment Adviser**") has been appointed by the Company and UK Holdco to provide investment advice pursuant to the Investment Advisory Agreement. John Laing Group is a leading sponsor of privately financed investment in infrastructure. Its business is based primarily on long-term concessions to design, build, operate and finance social, economic and environmental infrastructure projects. Further details in relation to the John Laing Group are set out in Part 4 of this Prospectus.

The Investment Adviser is authorised and regulated in the UK by the FCA and has the necessary regulatory permissions to enable it to provide investment advice pursuant to the Investment Advisory Agreement. These regulatory permissions do not permit the Investment Adviser to perform the regulated activity of managing an alternative investment fund ("**AIF**"). The Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFM Directive and as such neither it nor the Investment Adviser is currently required to seek authorisation under the AIFM Directive. The Board retains responsibility for the majority of the Company's risk management and portfolio management, but with the benefit of advice given by the Investment Adviser pursuant to the Investment Advisory Agreement.

David Hardy and Chris Tanner head up the team at the Investment Adviser that provides advice to the Fund and are dedicated to advising on the management of the Fund. David Hardy has 18 years' experience in infrastructure, PFI and renewable projects and Chris Tanner has 14 years' experience.

Further details in relation to JLCM and the investment advisory team are set out in Part 4 of this Prospectus.

A summary of the terms of the Investment Advisory Agreement is provided in Part 11 of this Prospectus.

CAPITAL STRUCTURE

The Company's issued share capital currently comprises Ordinary Shares. The Existing Ordinary Shares are admitted to trading on the Main Market and listed on the premium segment of the Official List. It is expected that an application will be made to the UK Listing Authority for all of the New Shares to be issued pursuant to the Issue and the Placing Programme to be admitted to the premium segment of the Official List (save that if the Directors determine to issue New Shares pursuant to the Placing Programme as C Shares, an application will be made to the UK Listing Authority for such C Shares to be admitted to the standard segment of the Official List), and to the London Stock Exchange for all such New Shares to be admitted to trading on the Main Market.

The holders of Ordinary Shares are entitled to receive, and participate in, any dividends or other distributions paid by the Company out of the profits of the Company attributable to the Ordinary Shares. On a winding up, once the Company has satisfied all of its liabilities, holders of Ordinary Shares are entitled to all the surplus assets of the Company attributable to the Ordinary Shares.

Holders of Ordinary Shares are 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 Shares are a separate class of Shares in the capital of the Company that convert into Ordinary Shares on the occurrence of a defined event or events determined by the Board at the time of the issue of C Shares. The rights attaching to the C Shares are set out in Part 8 of this Prospectus.

The Fund entered into the Facility Agreement on 9 October 2014, in order to provide a flexible source of funding outside of equity raisings. The Facility Agreement provides a £50 million multi-currency revolving credit facility at a margin above LIBOR (or, in respect of loans denominated in Euros only, EURIBOR) of 2.50-2.75 per cent. depending on the loan-to-value ratio for the Fund. The Fund used the Facility to purchase the assets acquired in March 2015 from John Laing. As at the date of this Prospectus, the Company has drawn down £43.7 million under the Facility. The Company intends to use the net proceeds of the Issue and the Placing Programme to: (i) repay this existing borrowing under the Facility; (ii) repay any additional amounts drawn on the Facility in due course; and (iii) fund the acquisition of Further Investments in accordance with the Investment Policy, or for other working capital purposes. Further details in relation to the Facility Agreement can be found in Part 11 of this Prospectus.

It is intended that any future facility used to finance Further Investments will be repaid, in normal market conditions, within a year through further equity fundraisings (so as to avoid the Fund holding uninvested cash which could serve to restrain growth of its Net Asset Value), however there is no guarantee that this will be the case.

FUND STRUCTURE

The Fund invests in the Current Portfolio, and it is likely that it will invest in any Further Investments, indirectly via a holding structure. The Company invests in equity in, and loan notes issued by, UK Holdco. UK Holdco will use the funds received from the Company to acquire Investment Interests issued in respect of Environmental Infrastructure projects directly or indirectly through intermediate wholly-owned companies and/or other entities.

The Fund reserves the right to invest in and hold Environmental Infrastructure projects via different holding entities, or directly, if so required.

DISTRIBUTION POLICY

General

The Company targeted and has declared an initial annualised dividend of 6.0 pence per Ordinary Share with respect to the period from IPO to 31 March 2015. The Company will aim to increase this dividend progressively in line with inflation[13].

Notwithstanding the distribution policy above, the Company retains the discretion to reinvest the capital proceeds of any investments which it transfers or sells during the life of the Company.

Timing of Distributions

The Company's financial year end is 31 March. To date, the Company has targeted and declared semi-annual distributions on the Ordinary Shares payable in respect of the six month periods to 30 September and 31 March. With effect from the period ending 31 December 2015, it is intended that distributions on the Ordinary Shares will be paid quarterly, normally in respect of the periods to 30 June, 30 September, 31 December and 31 March, which are expected to be made by way of dividends. The Company may also make distributions by way of capital distributions (or otherwise in accordance with the Law and the Articles of Incorporation) as well as, or in lieu of, by way of dividend if and to the extent that the Directors consider this to be appropriate.

In relation to the payment of dividends, the Law imposes a solvency based test in respect of dividend and distribution payments. The use of the solvency test requires the Directors to carry out a liquidity or cash flow test and a balance sheet solvency test before any dividend or distribution payment can be made. The test further requires the Board to make a future assessment by making reference to the solvency test being satisfied immediately after a distribution or dividend payment is made. If at the time a dividend or distribution payment is due to be made, the Directors believe that the solvency test cannot be passed, then no payment may be made.

The Company has declared an aggregate dividend of 6.0 pence per Ordinary Share in respect of the period from IPO to 31 March 2015 (comprising a first interim dividend of 3.0 pence per Ordinary Share for the period ended 30 September 2014 that has been paid, and a second interim dividend of 3.0 pence per Ordinary Share for the period ended 31 March 2015 that has been declared).

Ordinary Shares issued pursuant to the Issue and the Placing Programme will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares currently in issue, including the right to receive all dividends or other distributions made, paid or declared (if any) out of the profits of the Company attributable to the Ordinary Shares by reference to a record date after the date of their issue. For the avoidance of doubt, New Shareholders will not be entitled to receive the interim dividend of 3.0 pence per Ordinary Share announced in respect of the six month period to 31 March 2015 payable on 12 June 2015. The rights attaching to the C Shares, including as to dividends and other distributions, are set out in Part 8 of this Prospectus.

Subject to market conditions and to the level of the Fund's income, it is intended that distributions will be paid as dividends as follows in respect of the period from the date of this Prospectus to 31 March 2016:

Period Ending	*Ex-dividend date*	*Payment date*
30 September 2015	November 2015	December 2015
31 December 2015	February 2016	March 2016
31 March 2016	May 2016	June 2016

In respect of periods from 1 April 2015 the Company will target dividends payable in June and December (and from 1 January 2016 also in March and September) each year which will be equal to the dividend paid in the previous year inflated by the increase in inflation over the year to 31 March in the preceding year.[14] The target dividend for the year to 31 March 2016 is 6.054 pence per Ordinary Share being the initial target of 6.0 pence per Ordinary Share adjusted for inflation.[15]

13 These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

14 These are targeted amounts only and are not profit forecasts. The Company's ability to declare and make these dividend payments will depend on a number of factors including the Fund's Distributable Cash Flows for the periods concerned and the Directors' assessment of the solvency of the Company at the relevant time. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

15 This is a targeted amount only and not a profit forecast. The Company's ability to declare and make this dividend payments will depend on a number of factors including the Fund's Distributable Cash Flows for the periods concerned and the Directors' assessment of the solvency of the Company at the relevant time. There can be no assurance that this targets will be met or that the Company will make any distributions at all.

Scrip Dividends

The Company has the ability, by ordinary resolution, to offer Shareholders the right to elect to receive further Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend).

The Directors believe that the ability for Shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Shares in the Company rather than cash is likely to benefit both the Company and certain Shareholders. The Company will benefit from the ability to retain cash which would otherwise be paid as dividends. To the extent that a scrip dividend alternative is offered in respect of any future dividend, Shareholders will be able to increase their Shareholdings without incurring dealing costs or paying stamp duty reserve tax and the Directors have been advised that under current UK law and HMRC practice, certain UK resident Shareholders may be able to treat Shares issued in lieu of a cash dividend as capital for tax purposes. The decision whether to offer such a scrip dividend alternative in respect of any dividend will be made by the Directors at the time the relevant dividend is declared and must be authorised by an ordinary resolution of the Company.

A scrip dividend alternative has not been offered in respect of the second interim dividend declared by the Company for the six month period ending on 31 March 2015.

PRE-EMPTION RIGHTS

In accordance with the requirements of the Listing Rules in relation to companies with a premium listing, the Company's Articles of Incorporation give Existing Shareholders pre-emption rights over any issue of further shares of a class held by such Existing Shareholders. The pre-emption rights may be disapplied pursuant to a special resolution of Shareholders.

As neither the Issue nor the Placing Programme is pre-emptive, an Extraordinary General Meeting of the Company has been convened for 10.00 a.m. on 6 July 2015, at which Existing Shareholders will be asked to approve, by way of a special resolution, the allotment and issue of up to 209,405,940 New Shares (being the maximum number of New Shares that could be issued pursuant to the Issue and the Placing Programme in the aggregate) as Ordinary Shares and/or C Shares at the discretion of the Directors on a non-pre-emptive basis. Such approval will expire on 3 June 2016 regardless of whether any New Shares have been issued before that time and will be limited to the allotment and issue of New Shares pursuant to the Issue and the Placing Programme.

FURTHER ISSUES OF SHARES

Pursuant to a special resolution passed at the Company's annual general meeting on 14 August 2014, the Company was empowered to issue up to an aggregate number of Ordinary Shares as represents less than 10 per cent. of the Ordinary Shares admitted to trading on the Main Market immediately following the passing of the resolution on a non-pre-emptive basis. This authority (which will expire on the date which is 18 months from the date of the passing of the resolution or, if earlier, at the conclusion of the next annual general meeting of the Company) enables the Company to allot Ordinary Shares for cash without first offering them to existing Shareholders on a *pro rata* basis.

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.

LIFE OF THE COMPANY

The Company has been established with an indefinite life, save that there may be continuation votes to the extent that the Ordinary Shares trade at a significant discount to Net Asset Value per Share for a prolonged period of time (as described in Part 5 of this Prospectus). In addition to the availability of the share purchase, tender facilities and continuation vote mentioned in Part 5 of this Prospectus, Shareholders may seek to realise their holdings through disposals in the market.

PART 2

BACKGROUND TO THE ENVIRONMENTAL INFRASTRUCTURE MARKET

Global, regional and national trends and policies form the foundation for the Environmental Infrastructure markets in which the Fund operates. In particular, increasing focus on the protection of the natural environment, managing emissions of carbon dioxide and other greenhouse gases, and responsibly managing the treatment and processing of waste, are common themes in many countries globally. Factors including increasing global population, rising living standards, increasing urbanisation, and greater scientific, public and political focus on the effects of climate change have all served to increase the importance and scale of the Environmental Infrastructure market.

Many governments have elected to transfer the risk and capital cost of constructing Environmental Infrastructure projects to the private sector. In particular, the United Kingdom (where all the projects comprising the Current Portfolio are located) has chosen various mechanisms to encourage private sector investment in renewable energy and in the waste and wastewater treatment and processing sectors.

As a result, many companies, including John Laing, are developing and constructing projects that are supported by the public sector, either through contracts or customer subsidies or both. Where these companies decide that they would prefer to sell the projects that they have developed in order to redirect capital into more development projects, the opportunity arises for investment in operational Environmental Infrastructure projects. This is the opportunity that the Company has and will continue to seek to exploit.

Climate change remains one of the most important areas of focus for governments and policymakers across the globe. Global governments continue to promote policies and investment priorities to reduce greenhouse gas emissions in the near future and whilst the specific drivers and resulting policies vary from country to country, the Company believes that the trends outlined above will continue to provide opportunities to invest in the ownership and operation of Environmental Infrastructure projects in the UK and overseas.

RENEWABLE ENERGY MARKET – GLOBAL AND EU CONTEXT

On a global level, the regulation of greenhouse gases ("**GHGs**") is directed by the United Nations Framework Convention on Climate Change and the Kyoto Protocol. The Kyoto Protocol sets binding GHG emissions targets for 37 industrialised countries, on average a reduction of five per cent. relative to 1990 levels in the first commitment period from 2008-2012. The average target reduction for EU Member States is eight per cent., with the UK's individual target set at 12.5 per cent.

In order to implement the emission reduction targets, the EU introduced the Directive on the Promotion of the Use of Energy from Renewable Sources (No. 2009/28/EC, the "**Renewable Energy Directive**") and a policy target known as "20/20/20". Under the Renewable Energy Directive, EU Member States are required to achieve national targets for renewables that are consistent with reaching the European Commission's overall EU target of 20 per cent. of gross final energy consumption from renewable sources by 2020. They are also required to reduce greenhouse gas emissions by 20 per cent. and improve energy efficiency by 20 per cent. by 2020.

Global governments continue to promote policies and investment priorities to reduce greenhouse gas emissions in the near future.

- In October 2014, EU leaders agreed to set a target of at least a 40 per cent. reduction in domestic greenhouse gas by 2030 compared to 1990 levels, as part of the wider 2030 policy framework for climate and energy proposed by the European Commission in January 2014. The 2030 policy framework aims to make the European Union's economy and energy system more competitive, secure and sustainable. It also sets a target of at least a 27 per cent. mix of renewable energy by 2030.

- In November 2014, China and the US, together producing about 45 per cent. of the world's carbon dioxide, unveiled new pledges on greenhouse gas emissions. The US set a new goal of reducing US levels between 26%-28% by 2025, compared with 2005 levels. Meanwhile, China, the world's biggest polluter, did not set a specific target, but said it plans to stop its emissions rising beyond 2030, which is the first time China set an approximate date for emissions to peak.

In December 2015, the UN and governments will gather in Paris to secure a legally binding, global climate change agreement with emission reduction commitments from all countries and for the first time ever. The EU hopes to leverage the recent American and Chinese pledges to forge a new agreement to reduce global climate pollution by 60 per cent. by 2050.

Global investment in renewables has been significant, growing five-fold over the last 10 years to over $300bn invested in 2014, according to estimates by Bloomberg New Energy Finance. Notwithstanding this, the European Environmental Agency forecasts that production from renewable sources of electricity is expected to continue to experience rapid growth as a result of these national targets. Bloomberg estimates that renewable energy will make over half of installed generation capacity globally by 2030, with solar PV and wind increasing their combined share from 3 per cent. in 2013 to 16 per cent. Bloomberg estimates that renewable energy will raise its share of European electricity generation capacity from 40 per cent. in 2012, to 60 per cent. in 2030, with Europe expected to invest nearly $1 trillion between 2013 and 2026 to increase its renewables capacity by 2030, with rooftop PV accounting for $339bn and onshore wind $250bn.

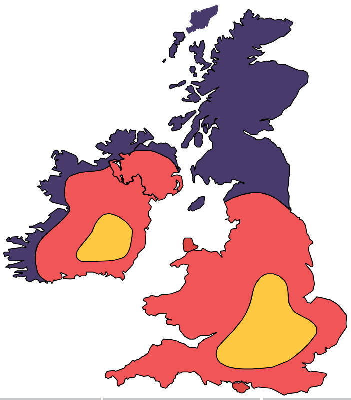
UK RENEWABLE ENERGY MARKET

According to the Department of Energy and Climate Change ("**DECC**"), the UK generated 14.9 per cent. of electricity from renewable resources in 2013, up 3.6 percentage points from 2012. Using normalised load factors to take account of fluctuations in wind and hydro, the contribution of renewables to gross electricity consumption increased to 13.9 per cent., up 3.1 percentage points on 2012.

DECC has also reported progress has been made against the UK's 15 per cent target of gross energy consumption to be produced from renewables by 2020, introduced in the 2009 EU Renewable Directive. Using the methodology set out in the Directive, provisional calculations show that 5.2 per cent of energy consumption in 2013 came from renewable sources, up from 4.2 per cent in 2012. The UK's next interim target, for 2013 to 2014, is 5.41 per cent.

In order to achieve this target, significant new renewable generation capacity will be required. In 2013, the UK had 7.3GW of operating onshore wind and 2.7GW of operating solar PV generation. By 2020, it is estimated by DECC that capacity deployed will be 11-13 GW of onshore wind and 11-12GW of solar PV generation. In parallel in Europe, 557GW of new renewable energy capacity is expected to come on line by 2030.

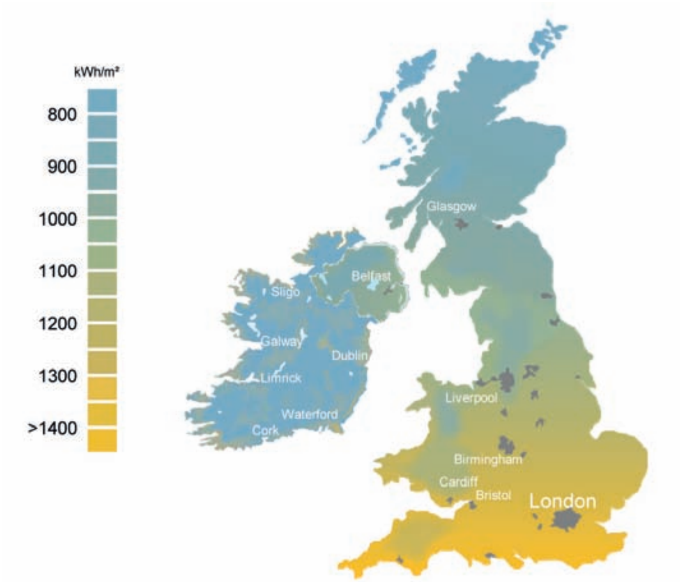
New generation capacity will also be required to replace coal and nuclear generating capacity which is closing due to age or regulatory requirements (notably those of the EU Large Combustion Plant Directive (No. 2001/80/EC, the "**LCPD**") and Industrial Emissions Directive (No. 2010/75/EU, the "**IED**")). DECC estimates that a fifth of existing power stations are scheduled to close by 2020 because they are old, inefficient or polluting. 22GW of GB's electricity generating capacity (which is approximately 85GW) will have to be replaced in the coming ten years. The government has re-iterated its support for low-carbon energy by giving Hinkley Point, a nuclear plant, the go-ahead at a strike price of £92.50/MWh, and in April 2014, DECC announced that eight further projects had been offered an Investment Contract (an early form of Contracts for Difference) through the Final Investment Decision (FID) Enabling for Renewables process.



	Sheltered Terrain		Open Plain		At a Sea Coast		Open Sea		Hills and Ridges	
	ms^{-1}	Wm^{-2}	ms^{-1}	Wm^{-2}	ms^{-1}	Wm^{-2}	ms^{-1}	Wm^{-2}	ms^{-1}	Wm^{-2}
	>6.0	>250	>7.5	>500	>8.5	>700	>9.0	>800	>11.5	>1,800
	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	1,200-1,800
	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	700-1,200
	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: www.windatlas.dk.

The UK's wind speeds are recognised as some of the strongest in Europe. Within the UK, the highest wind yields are in Scotland and in Northern Ireland. Sector specialists recognise that variability is limited with the largest swing since 1996 being a 10 per cent. reduction in wind speeds compared to the long-term average in 2010.



Source: European Commission.

The solar radiation is strongest in the south of England where both Amber Solar and Branden Solar are located. Solar irradiation has shown to be relatively consistent with the increase over an 11 year cycle limited to 0.1 per cent., although local meteorological factors increase the variability.

In addition to wind and solar, there is global support for other renewable energy technologies, both established and emerging, which are potentially covered by the investment policy of the Company. In particular biomass, anaerobic digestion and tidal are technologies where further investment is anticipated in the future as costs reduce and commercial feasibility is proven.

Support Mechanisms in the UK

The UK has used a range of policy measures to support and encourage the development of renewable generation technologies, the principal measures being the Renewables Obligation ("**RO**") system and Feed-in Tariffs ("**FITs**").

The UK government has also announced a package of measures known as Electricity Market Reform ("**EMR**") with the aim of making investment in renewable generation more effective and affordable.

Under EMR the RO will be replaced for new schemes from April 2017 (although new renewable schemes have had a choice between this and the RO between the beginning of EMR in mid-2014 and the RO's closure at the end of March 2017). The reforms tackle the risks and uncertainties of the underlying economics of different forms of electricity generation by offering long term contracts for low carbon energy. This is discussed in further detail below.

Renewables Obligation

To date, the majority of the UK's wind generating capacity, and some of its solar capacity, is supported by the RO. The RO mechanism requires electricity suppliers to purchase a certain number of Renewables Obligation Certificates ("**ROCs**") every year from the generators of renewable energy to whom they are issued or pay a penalty buy-out price. The penalty buy-out price per MWh of electricity is set by Ofgem and adjusted to reflect changes in the retail prices index each year. The penalty buy-out price is £43.30 for the year to 31 March 2015 and has been set at £44.33 for the year to 31 March 2016. The revenue gathered from suppliers paying the penalty buy-out price is aggregated and paid to the suppliers who provided ROCs. This element is known as the "ROC recycle price" and was £0.70 in the year to 31 March 2014. The market value of a ROC is based on the aggregate of the penalty buy-out price and the expected recycle price, and is therefore dependent on the actual amount of renewable generation output compared to the annual RO target. Since 2011, the obligation level is set as the higher of a fixed target set out in secondary legislation and the results of a ten per cent. headroom calculation above the anticipated renewable generation for the year. For the period 2013/2014, 60.8 million ROCs were presented by suppliers, which is 98.2% of the total obligation (the highest proportion since the RO began). The amount of buy-out and late payments were the smallest ever – £42.4 million was redistributed to suppliers. It is anticipated that following a period of intense installation and high generation the headroom will return more closely to the 10 per cent target.

From the inception of the scheme in 2002, every eligible renewable generation project received one ROC per MWh of generation. Since 2008, a varying number of ROCs have been awarded per MWh according to bands set out by legislation depending on the capacity and type of renewable generation technology installed. A review of the bands across the UK concluded in 2012 and set the level of support under the RO from 1 April 2013 – 31 March 2017 (with the exception of offshore wind for which new bands came in on 1 April 2014). Banding reviews ensure that, as market conditions and innovation within sectors change and evolve, renewables developers continue to receive the appropriate level of support necessary to maintain investments within available resources. Current bands relevant to the Current Portfolio are set out in the table below:

Technology ROC Banding (Units/MWh)	*Pre-2013 Capacity*	*2013/14 Capacity*	*2014/15 Capacity*	*2015/16 Capacity*	*2016/17 Capacity*
Hydro	1	0.7	0.7	0.7	0.7
Onshore wind	1	0.9	0.9	0.9	0.9
Offshore wind	2	2	2	1.9	1.8
Solar PV	2				
Solar PV (building mounted)	New band	1.7	1.6	1.5	1.4
Solar PV (ground mounted)	New band	1.6	1.4	–	–

Source: Ofgem (Renewables Obligation: Guidance for Generators, published 1 May 2013).

These levels are designed to reflect the costs of different technologies. Branden Solar receives 2 ROCs/MWh, Bilsthorpe Wind, Castle Pill & Ferndale Wind and Hall Farm Wind each receive 1 ROC/MWh and Carscreugh Wind and Wear Point Wind each receive 0.9 ROC/MWh.

Facilities are accredited under the RO scheme for 20 years from the date of commissioning.

The RO will close to new schemes on 31 March 2017. The government has committed itself to "grandfathering", meaning that individual renewable energy plants will continue to receive ROCs to which they were entitled when commissioned, with no ROCs issued after 2037, even in the event of changes to the banding or to the support mechanisms applicable to new plants of the same type.

ROCs issued after 1 April 2027 will be replaced with "fixed price certificates" a new form of certificate. DECC has 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 UK Government has said it intends to target as the long term value of the ROC.

In October 2014, the UK government decided to introduce new measures to control spending on large-scale solar PV within the RO, while promoting the deployment of mid–scale building-mounted solar PV in the small–scale Feed-in Tariffs (FIT) scheme. Despite the very strong growth in recent years of the Solar PV market, the government showed concerns in particular about the impact that rapid deployment under the RO could have on the Levy Control Framework (LCF) which sets annual limits on the overall cost of DECC's levy-funded policies.

The UK government's main decision has been to close the RO across UK to new solar PV capacity above 5MW. This would apply from 1 April 2015, two years earlier than planned (subject to limited grace periods), both to new stations and additional capacity added to existing accredited stations after that date, where the station is, or would become, above 5MW. The current banding levels of RO support will not be changed.

As a result, a large part of the future growth of the solar sector is now expected to come from the development of a market for sub-5MW projects.

Levy Exemption Certificates

Selected renewable generators are also entitled to collect transferable exemptions for the Climate Change Levy (the "**CCL**"), known as Levy Exemption Certificates ("**LECs**"). CCL is a tax on the supply of energy products (including electricity) to non-domestic consumers. It is £5.54/MWh in FY 2015/16, and is indexed annually in line with RPI inflation.

Feed-in Tariffs

The Feed-in Tariff support mechanism requires licensed electricity suppliers to purchase electricity from eligible generators (generating power from certain types of renewable energy, including solar power) at specific price levels. Eligible generators must have an installed capacity not in excess of 5MW. Capacity above 50kW and up to 5MW can opt either for the RO mechanism or the FIT system. The FIT system was introduced in April 2010 and price levels are determined by DECC and published on the Ofgem website.

An eligible solar generator is entitled to receive two types of tariff; generation and export. The generation tariff for solar plants commissioned before 1 August 2011 was set at 32.2p/kWh (in FY 2011/12 money) for 25 years and is paid according to the total output of the solar plant (for solar plants commissioned on or after 1 August 2011 the generation tariff was reduced to 8.9p/kWh in FY 2011/12 money). In addition, the project is also entitled to receive an export tariff, currently at 4.77p/kWh, a fixed tariff for the electricity exported to the national grid. However, a solar plant may choose to sell its electricity to a third party under a PPA if by so doing it can receive a higher price than the export tariff. Under the current regulation, new plants of less than 5MW can continue to be commissioned under the FIT system.

Tariffs are granted for 25 years if commissioned before 1 August 2012, and 20 years thereafter, with annual price increases linked to RPI.

The Amber Solar project (which is the only project in the Current Portfolio with plants accredited to receive FIT) is composed of two solar parks, Five Oaks and Fryingdown, which respectively have a capacity of 4.8MW and 5.0MW. Each park is individually accredited to receive FIT. As both parks were commissioned before 1 August 2012, the project will receive the tariff for 25 years.

GB Wholesale Electricity Market

The wholesale electricity market in Great Britain consists of electricity generators (such as the Fund's renewable energy projects) selling their output to electricity suppliers, who will then sell it to the final users.

In addition to government support mechanisms, renewable energy generators also need to sell their output in the market, hence electricity price is an important element for these projects. The proportion of a renewable energy project's income that is related to the electricity price (and therefore exposed to price fluctuations) will vary according to technology.

Electricity in the wholesale market can be commercially sold either via bilateral contracts between generators and suppliers (including intra-group transactions) or through power exchanges operating in Great Britain (N2EX, APX-Endex and ICE). Prices are set for every half hour period, but are typically traded on either "baseload" or "peak" contracts.

The price in the wholesale electricity market is determined by a multitude of factors that impact supply and demand, including commodity prices such as those of oil, natural gas, coal and EU emission allowances, government policies that can affect investment decisions, the level of power demand and the total generation capacity.

One of the key structural changes currently taking place is the closure of a substantial proportion of the existing generation fleet, either due to the end of the asset lives such as in the case of certain nuclear plants, or because of the impact of environmental regulations (including LCPD and IED, as discussed above) on coal and oil fired stations. DECC estimates that about a fifth of the GB generation capacity will be closed by the end of the decade, including 12GW due to LCPD and 4GW of existing nuclear capacity. As a result, Ofgem forecasts a significant reduction in the generation reserve margin from approximately 6.5 per cent. in 2015 to close to 4.5 per cent. in 2019. The reserve margin is the capacity above the maximum expected electricity demand and is calculated as a proportion of total available capacity. It is important to meeting contingencies and avoiding power shortage in case of unforeseen events such as emergencies.

Furthermore, the intermittent nature of the electricity generated from renewable sources (which is expected by DECC to grow from 54 TWh in 2013 to 110 TWh in 2020) means that the UK power system may be increasingly reliant on combined cycle gas turbines and imports of power through interconnectors. This reliance on gas could potentially leave the UK more exposed to volatile fuel costs.

A typical onshore wind farm will receive around half of its revenue from the sale of power, approximately 40 per cent. from the ROC buy-out price, and the balance from the ROC recycle price and LECs. A solar PV plant receiving 2 ROCs/MWh receives approximately twice as much revenue from the ROCs and LECs than from the sale of power, while a pre-2012 solar FIT project will receive c. 85% of its revenues from the FIT.

Generators connected to the distribution network may also receive 'embedded benefits' as a result of saving their associated PPA providers costs relating to the transmission network, although the quantum will be site-specific based on location and the nature of the connection. Wind farms may also receive Transmission Network Use of System (TNUoS) benefits in the event that they generate during the 'triad' of the three highest demand half-hours in the year.

Exact cash flows received will depend on negotiations and contracts agreed between generators and suppliers.

Electricity Market Reform

The UK government has put forward a package of reforms for the electricity market in order to help achieve specific goals with regards to energy supply and efficiency, as well as encouraging low-carbon energy. The target is to encourage long-term investment in the UK power market to support economic growth. The Energy Act 2013 received royal assent in December 2013 and most secondary legislation came into force during 2014. The main components of EMR are:

- Contracts for Difference ("**CfD**") FIT: introduction of new long-term contracts, which are intended to provide a guaranteed level of electricity price per MWh paid to a generator during the duration of the contract. The effect of these contracts will be that generators exchange a volatile and uncertain market price per MWh (the "reference price") for a known and stable price (the "strike price").

  In December 2013, 'administrative' strike prices (an estimate of the long-term price needed to bring forward investment in each specific technology) were announced for renewable technologies for the period 2014/15 to 2018/19. Onshore wind was allocated £95/MWh for plants becoming operational before 31 March 2017 and then £90/MWh to 31 March 2019. Solar will receive £120/MWh for plants commissioned in FY 2015 and FY 2016 falling by £5/MWh per annum to £110/MWh in FY 2019. The prices will be indexed to CPI inflation.

  These administrative strike prices effectively cap the amount that the different technologies can receive under the CfD in the absence of competition to drive the strike price lower.

Under the CfD generators will be paid (or pay) the difference between the estimated market price ("reference price") for electricity and the prevailing 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 counterparty. The CfD counterparty is a single government-owned counterparty, the Low Carbon Contracts Company Ltd.

On 26 February 2015, the UK government through a competitive auction awarded CfD subsidies to 27 renewable energy projects. The Department for Energy and Climate Change (DECC) announced the successful bidders, which include two offshore wind parks, 15 onshore wind projects, five waste projects and five solar parks, which could deliver over 2GW of new renewable energy capacity across England, Scotland and Wales.

The first allocation round attracted a high level of interest. The developers' bids were significantly below market expectations and administrative strike prices set by the government (£90/MWh for onshore wind, £120/MWh for Solar PV, £140/MWh offshore wind).

CfD Allocation Round One Outcome

Technology	*Number of projects*	*MW*	*Strike Price range (£/MWh)*
Offshore Wind	2	1,162	114-120
Onshore Wind	15	749	79-83
Energy from Waste with CHP	2	95	80
Advanced Conversion Technologies	3	62	114-120
Solar PV	5	72	50-79

Source: DECC, Contracts for Difference (CFD) Allocation Round One Outcome (February 2015).

- Capacity market: intended to provide, if needed, security of future electricity supply by ensuring sufficient reliable capacity is available to meet demand. This incentive is not particularly intended for application to the interruptible (wind and solar) markets. The first capacity market auction closed on 18 December 2014 following the Governments procurement of 49.26GW at a clearing price of £19.40/kW.

- Emissions Performance Standard ("**EPS**"): for all new fossil fuel plants, initially set at 450g CO2 per kWh, to encourage new coal-fired power stations to be built with Carbon Capture and Storage ("**CCS**") technology.

- Carbon Price Support ("**CPS**"): a charge applied in the UK only to supplement the cost of carbon permits to generators under the EU Emissions Trading Scheme. CPS is intended to make sure that generators incur a cost of carbon that encourages them to switch their investment to low carbon sources such as renewables and nuclear. It was introduced with effect from April 2013 at a rate of £4.94/tonne.

  In the March 2014 Budget, the Government announced reform of the carbon price floor (CPF). The CPS rate per tonne of carbon dioxide (tCO2) – the UK-only element of the CPF – was capped at a maximum of £18 from 2016-17 until 2019-20. This effectively froze the CPS rates for each of the individual taxable commodities across this period at around 2015-16 levels.

CPS was introduced in the Finance Act 2011; the other elements of EMR are contained in The Energy Act 2013 which received royal assent in December 2013 – most secondary legislation came into force during 2014. The new regime does not apply to existing generation, whose revenues are protected under the grandfathering arrangements described above.

Political Discourse

In the lead up to the UK General Election on 7 May 2015 there was a great deal of speculation on the form the Government might take and therefore some uncertainty on the shape of future energy policy in the UK, particularly in the light of announcements by the main parties in the 18 month period leading up to the Election itself.

The outcome of the Election has provided certainty on the form of Government and consequently more clarity on future energy policy and particularly plans for renewable energy. The new Conservative government has historically shown support for the renewables industry and has reaffirmed its commitment to a long term plan to secure clean but affordable energy supplies for generations to come. This means a significant increase in new nuclear and gas but also continued backing for green energy and more new investment in UK energy resources. And whilst in its manifesto the Conservatives stated that they would end new subsidies for onshore wind farms, they also stated a commitment to provide start-up funding for promising new renewable technologies and research and to provide support to those that represent value for money.

In previous statements, Gregory Barker, the then Minister of State for Energy and Climate Change, confirmed that the Government does not intend to review the investment incentives for renewable and associated benefits (including ROC and FITs). It was confirmed in the Chancellor's 2013 Autumn Statement that the Energy Companies Obligation ("**ECO**") was going to be reduced in order to decrease the growth in electricity bills.

WATER AND WASTEWATER MARKET – GLOBAL OVERVIEW

The world's population is growing and becoming increasingly urban. These demographic forces place increasing pressure on water and wastewater infrastructure, creating the need for new investment in water treatment facilities and the renewal and extension of existing plant. The OECD identifies water as one of the four most pressing concerns for the world to address between now and 2050. In Europe, estimates of the cost of implementing the EU Water Framework Directive (No. 2000/60/EC) are up to US$300 billion. Annual expenditure within developed countries on water services in order to meet the needs of their predicted populations should be in the range of 0.35 per cent. – 1.2 per cent. of GDP.

Due to water's status as the single most important resource for human beings and the argument that water is a "public good", private investment in water facilities is often politically controversial and the suitability of private sector participation ("**PSP**") in the provision of water and wastewater services is not always accepted. Nevertheless, the sector has grown during the 21st century – the number of people globally covered by PSP has grown from an estimated 335 million in 2000 to an estimated 962 million in 2012 and this is expected to continue to grow over the short-to-medium term.

There are various forms of PSP in the water and wastewater sector, ranging from simple operation and maintenance services ("**O&M Services**") contracts, where private firms provide specific services in respect of publicly owned infrastructure, through to lease and affermage contract structures which are generally public-private sector arrangements under which the private sector is responsible for operating and maintaining the utility, but not for financing the investment, and for taking a level of risk over the performance of assets and their upkeep, and to long-term concessions involving the private sector designing, building, financing and operating ("**DBFO**") facilities. They can also involve privatisations of water companies, such as occurred in England and Wales in 1989.

The water treatment sector in the UK and internationally

Focussing on the "concession" section of the spectrum of PSP, the UK entered into a number of PPP transactions in the late 1990s and 2000s, including deals with the predecessor organisations to Scottish Water, and the "Aquatrine" deal to transfer responsibility for the Ministry of Defence's water and wastewater requirements across Great Britain. There is currently no pipeline of future water projects in the UK, although the Thames Tideway Tunnel (a project to deal with overflow from London's existing sewer system) continues to move through the later stages of procurement.

Other parts of the world where the Fund may make investments under the Investment Policy have seen more concession activity in recent years. In the United States water infrastructure is becoming increasingly pressing for some areas as water shortages and population growth place increasing strains on existing infrastructure. PPP procurements in the water sector are run by local municipalities rather than being a state or federal concern, and so the market currently does not benefit from any standardisation of approach. This may change in due course through the Federal Government's passing of the Water Infrastructure Finance and Innovation Act in 2014, although this has not yet occurred. Nevertheless, there are a number of recent PPP projects in the sector that are in construction or in procurement, including the Carlsbad Desalination Project, San Antonio Water, Rialto Water and South Miami Heights Water Treatment Plant.

Canada has five projects in procurement or in construction, including the Regina wastewater treatment project and the Saint John drinking water project. Australia has closed two major water projects in the last three years, and although there are currently no further projects in procurement, the continuing threat of drought for parts of Australia makes future projects possible.

UK WASTE PFI/PPP MARKET

The UK market for waste PFI/PPP contracts has expanded significantly in the last 10 years. In response to growing financial and regulatory incentives to divert waste from landfill, local authorities have increasingly sought to procure waste treatment and processing solutions from the private sector. These local projects, backed by central government PFI credits, have usually combined investment in new infrastructure with long-term waste treatment and processing plans, typically spanning 25 years or more.

In 1999, the European Union introduced the EU Landfill Directive (No. 99/31/EC) (the "**Landfill Directive**") which required all member states to reduce the amount of Biodegradable Municipal Waste ("**BMW**") sent to landfill. The Department for Environment, Food and Rural Affairs ("**Defra**") has responsibility for ensuring that England diverts sufficient waste from landfill to enable the UK to meet its target under this Directive of sending less than 10.2 million tonnes of waste to landfill a year by 2020. Local authorities have statutory responsibility for disposing of their municipal waste. Defra established a programme in 2006 to encourage the development of local authority waste infrastructure by providing support, guidance and funding to local authorities undertaking waste projects through PFI contracts. Defra part-funds local PFI projects through this programme although Local authorities are the signatories to the PFI contracts and are responsible for ensuring that their waste contracts represent value for money.

Defra, which oversees the allocation of funds and scrutinises local authorities' plans, has allocated £1.7 billion of PFI credits to 28 local authorities under the programme, and a total of 30 projects under the programme have been signed with a capital value of approximately £4 billion (although Defra is only directly responsible for waste projects in England, and investment in waste infrastructure is higher for the UK as a whole). In December 2012 the UK government launched Private Finance 2 ("**PF2**") following a detailed review of its PFI procurement model. There are currently no plans to support further residual waste infrastructure projects using the PF2 model as Defra believes that, based on figures for BMW sent to landfill in 2012 and assumptions about future volumes, they expect to meet the target for 2020.

The market and approach adopted in each region of the UK is different and is influenced by both politics and market size. The first PFI/PPP contracts to come to market were integrated or semi-integrated projects and often included collection as well as waste transfer, recycling, and waste treatment. This meant that the market was restricted to a small number of large waste treatment and processing companies. Disaggregation opened the market up to a wider range of bidders and the majority of PFI/PPP contracts that have come to market in recent years are for residual waste treatment (i.e. the waste that remains after recycling activities have taken place at the kerbside). These projects are typically based on a single waste treatment site and facility. The public sector often guarantees a minimum tonnage or a minimum payment and therefore a substantial proportion of revenue streams is effectively availability based. Further, operating costs are linked to revenue under an operation and maintenance agreement. Both of these factors combined with long-term financing swapped to fixed rate make the UK PFI model one with limited downside risk.

At the EU level, waste management remains an important policy area focusing on three core principles: waste prevention; recycling and reuse; and improving final disposal and monitoring. This has been implemented through various policies such as the requirement that 50 per cent. of household waste and 70 per cent. of construction and demolition waste is recycled by 2020. 21 EU Member States have introduced landfill taxes to financially incentivise the diversion of waste from landfills.

Regulatory Framework

A primary driver behind the increases in public expenditure on waste treatment and processing in recent years has been an increase in legislation within the sector, as well as greater public environmental awareness. The most significant legislation is the Landfill Directive, implemented in the UK through the Landfill Allowance Trading Scheme and the 2007 Waste Strategy.

Landfill Directive

The Landfill Directive imposed legally binding targets on each EU Member State to limit the amount of BMW that is sent to landfill. The UK government devolved responsibility for meeting these targets to each waste disposal authority ("**WDA**"). Through the Waste and Emissions Trading Act 2003 and the Landfill Allowances and Trading Scheme (England) Regulations 2004, each WDA was allocated an allowance of BMW it is permitted to dispose of to landfill each year (April to March) between 2005/06 and 2019/20.

The key element of the Landfill Directive is a series of targets to reduce the land filling of BMW, as follows:

- By 2010, to reduce BMW sent to landfill to 75 per cent. (by weight) of the 1995 level;
- By 2013, to reduce BMW sent to landfill to 50 per cent. (by weight) of the 1995 level; and
- By 2020, to reduce BMW sent to landfill to 35 per cent. (by weight) of the 1995 level.

The Landfill Directive imposes fines of £0.5 million on EU Member States for each day of non-compliance (equating to a potential £180 million per year if every day of the year is non-compliant). In addition to reducing the amount of waste placed in landfill, the Landfill Directive also bans certain wastes from landfill and requires the pre-treatment of wastes going to landfill.

Landfill Allowance Trading Scheme ("LATS")

In order to comply with the Landfill Directive, the UK government introduced the LATS in 2005. Under the scheme, local authorities were given allowances for the amount of BMW they could send to landfill each year until 2020, set in line with the EU targets. Local authorities could trade allowances with each other, selling allowances if they had diverted more waste from landfill or buying more if they were likely to exceed their allocation. Local authorities could also bank unused allowances or borrow from their future allocations. The scheme was intended to provide flexibility at local level, while ensuring that the national targets were met. Underlying it was a penalty of £150 per excess tonne sent to landfill, with the potential for greater penalties in later years. Defra opted to end the scheme in 2013 after deciding that LATS was no longer a major driver for diverting waste from landfill; the major driver having been landfill tax (see 2007 Waste Strategy below).

2007 Waste Strategy

In 2007, the UK government published its waste strategy for England. The strategy supported the objectives of the Landfill Directive by setting out:

- A significant increase in landfill tax from £24 per tonne in 2007, rising by £8 per annum until it reaches £80 per tonne in 2014, in order to incentivise greater diversion from landfill. The tax applies not just to municipal waste but also to commercial and industrial waste;
- The Waste Infrastructure Delivery Plan ("**WIDP**") for the procurement of new infrastructure required to treat waste diverted from landfill. The Comprehensive Spending Review 2007 allocated £2 billion in waste infrastructure credits to Defra for the period 2008–11; and
- A ban on the landfill of untreated waste from October 2007 and plans to introduce further restrictions on the landfilling of recyclable materials, subject to consultation.

The implementation of the UK government's waste strategy has resulted in local authorities increasingly seeking to procure waste treatment and processing solutions from the private sector. WIDP was established to support local authorities in accelerating investment in the large-scale infrastructure required to treat residual waste. The investment opportunities provided by this project pipeline are further discussed below. The UK is not alone in having imposed landfill taxes as 20 other EU Member States have done so too, underlining the broad support for such actions.

Current Market Status and Future Opportunities

The waste market continues to provide current and future opportunities with the last tranche of waste PFI and PPP projects from Defra's Waste Implementation Programme at the closing stages of procurement. Whilst Defra maintains that there will be no further PFI projects, it is recognised that infrastructure gaps will remain in the market. These gaps are likely to be filled by a combination of "one-off" local authority PPP procurements and merchant waste projects. This has been evidenced recently in the CfD auction in February 2015 mentioned above where 2 Energy from Waste with CHP and 3 Advanced Conversion Technologies projects were awarded allocations.

Merchant waste projects are projects whose revenues do not come from a Public Sector Client, but instead from the relevant public or private contractors. They will be developer led and will aim to fill gaps in the waste infrastructure market, targeting areas where disposal issues are faced either by the local authority and/or the commercial and industrial waste market. A key issue will be the ability for developers to secure supply and revenue streams to support the financing of such schemes.

Whilst there is currently no established secondary market for waste infrastructure assets given the relative newness of the sector, it is anticipated that the large waste companies, who have been the major investors in the sector, may seek to recycle capital once projects are operational. The Fund's view is that, because of their limited balance sheet capacity, there is pressure on waste treatment and processing companies to finance waste assets with non-recourse project finance and dispose of all or part of their shareholding, whilst retaining the long term O&M Services contracts.

Whilst the UK is the most advanced in terms of using PPP/PFI for waste management infrastructure development, other countries who have followed the UK's lead in the wider application of PFI structures are known to be considering this approach for waste management. Across both OECD and non-OECD countries the factors that led to the UK requiring a significant increase in waste infrastructure are common: population growth, urbanisation, economic growth and the increasing focus on the sustainability agenda. Whilst the issues may be well known, the pace at which different countries have recognised the need for investment and introduced the necessary economic and legislative conditions to stimulate investment varies considerably. In the UK the response to the Landfill Directive was the introduction of economic instruments such as landfill tax and government incentives via PFI credits to encourage local authorities to seek other forms of disposal and treatment for municipal and commercial waste (as described in more detail above). In Europe, Canada, Australia and some states in the USA the need for investment has been recognised and economic instruments such as landfill taxes and escalators have begun to be used to stimulate investment, although the volume of investment lags well behind the UK. In many countries public investment has been seen in mechanical biological treatment and energy from waste facilities. In terms of private finance, Canada has considered the use of PPP for waste projects, as has Poland in Europe where the €172 million Poznan pathfinder project was the first waste disposal and energy from waste facility to be procured under the PPP model and subsequently an energy from waste project in Gdansk has been proposed.

As the economic and social issues surrounding waste creation and disposal increase globally it is believed private finance and PPP structures will play an increasing role in infrastructure development in the future and provide opportunities for infrastructure investors.

PART 3

THE CURRENT PORTFOLIO

The Current Portfolio consists of Investment Interests in 10 projects comprising 13 separate installations in the wind and solar generation, waste and wastewater treatment sectors. The Current Portfolio comprises:

- two solar PV projects (Amber Solar and Branden Solar) comprising four installations;
- five onshore wind farm projects (Bilsthorpe Wind, Carscreugh Wind, Castle Pill & Ferndale Wind, Hall Farm Wind and Wear Point Wind) comprising six installations;
- two waste processing projects (D&G Waste and ELWA Waste); and
- one wastewater treatment project (Tay Wastewater).

The Fund acquired its seed portfolio of Investment Interests in seven of these projects (Amber Solar, Bilsthorpe Wind, Castle Pill & Ferndale Wind, Hall Farm Wind, D&G Waste, ELWA Waste and Tay Wastewater) from John Laing and the Henderson Fund in April 2014, shortly after the IPO. Investment Interests in six of the seven projects comprising the seed portfolio were owned by John Laing and the other project by the Henderson Fund. The seed portfolio represented all of John Laing's and the Henderson Fund's respective ownership interests in these projects.

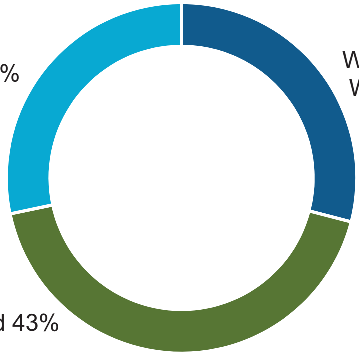
In March 2015, the Fund acquired two additional wind farm investments (Carscreugh Wind and Wear Point Wind), together with a 64 per cent. stake in one additional solar investment (Branden Solar), from John Laing.

All of the Current Portfolio projects are located in the UK and are fully operational. The wind and solar generation projects in the Current Portfolio are supported by the UK's stable and well established regulatory framework. The waste and wastewater treatment and processing projects in the Current Portfolio were developed under PFI, have operating track records exceeding seven years and benefit from long-term contracts backed by the UK government.

The Current Portfolio represents a broad spread of Environmental Infrastructure projects with the common features of cash flows with some linkage, directly or indirectly, to inflation, government backed or regulatory supported revenue streams, and a track record of operational performance. It also benefits from diversification through low risk, predictable cash flow streams and returns from the two waste processing projects and the wastewater treatment project together with differing energy sources and exposure to wholesale electricity prices from the two solar PV projects and the five onshore wind farm projects.

DETAILS OF THE CURRENT PORTFOLIO

The following chart sets out the composition of the Current Portfolio by sector[16].



All the projects in the Current Portfolio are UK projects.

Summary of the Current Portfolio

Project Name	*Technology*	*Turbine/ Panel Manufacturer*	*PPA Counterparty*	*Total MW*	*Fund Ownership Stake*	*Estimated Capacity Factor*	*Commercial Operations Date*	*PPA Expiry*	*End of Project/ Concession Life*	*Outstanding Senior Debt (millions)*[17]
Amber Solar	Solar	Sunowe	Smartest Energy	9.8	100%	N/A	July 2012	September 2015 and March 2016	2036	0
Branden Solar	Solar	Canadian Solar	Smartest Energy	14.7	64%	N/A	June 2013	March 2016	2037	0
Bilsthorpe Wind	Wind	Senvion SE	Statkraft	10.2	100%	25.9%	March 2013	15 yrs from Commercial Operations Date	2038	0
Carscreugh Wind	Wind	Gamesa	Statkraft	15.3	100%	30.2%	June 2014	15 yrs from Commercial Operations Date	2038	15.6
Castle Pill & Ferndale	Wind	Enercon, EWT, Nordtank	Statkraft	9.6	100%	26.0%	October 2009 & September 2011	15 yrs from Commercial Operations Date	2034/ 2037	0
D&G Waste	Waste Treatment	N/A	N/A	N/A	80%*	N/A	2007	N/A	2029	20.4
ELWA Waste	Waste Treatment	N/A	N/A	N/A	80%*	N/A	2006	N/A	2027	72.4
Hall Farm Wind	Wind	Senvion SE	Statkraft	24.6	100%	24.2	April 2013	15 yrs from Commercial Operations Date	2037	22.4
Tay Wastewater	Wastewater	N/A	N/A	N/A	33%	N/A	November 2001	N/A	2029	72.1
Wear Point Wind	Wind	Senvion SE	Statkraft	8.2	100%	36.6%	June 2014	15 yrs from Commercial Operations Date	2039	11.3

* 100% of shareholder loans.

16 Proportions are based on portfolio value at 31 March 2015 as set out in the audited accounts of the Company at that date.

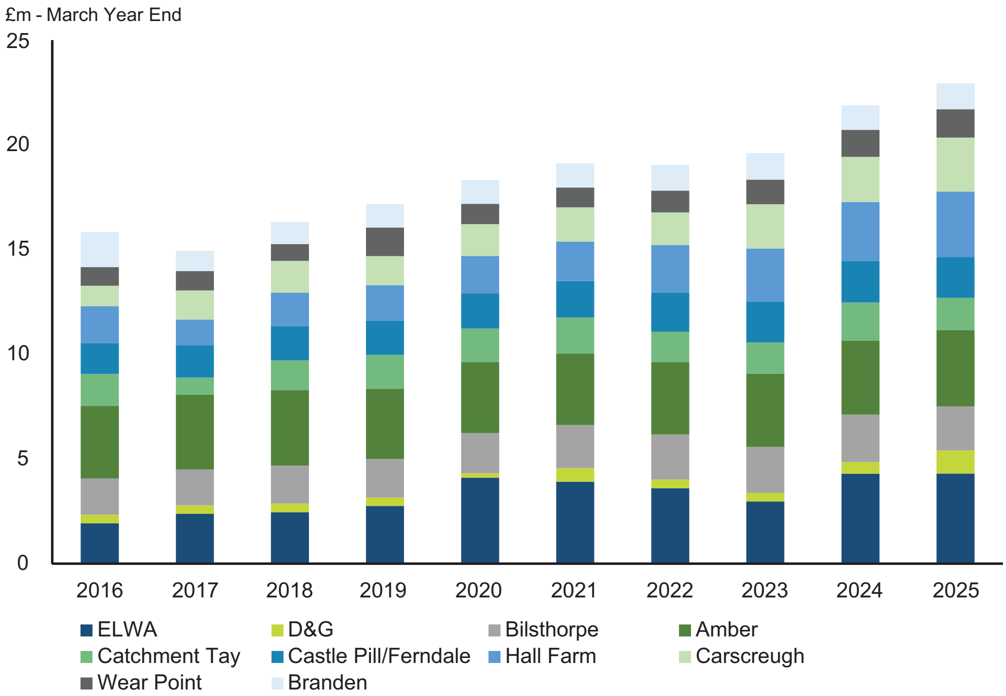
17 The figures in this column relate to external bank or bond financed debt, ranking senior to any shareholder loans and equity cash flows in the relevant project as at 31 March 2015.

The Investment Interests in the Current Portfolio in respect of each project comprise a proportion (as set out in the column in the table above entitled "Fund Ownership Stake") of the total issued share capital of and, unless otherwise stated in this column, an equal proportion of the total outstanding shareholder loans borrowed by, the relevant Project Entity.

Illustrative cash flow projections for the Current Portfolio

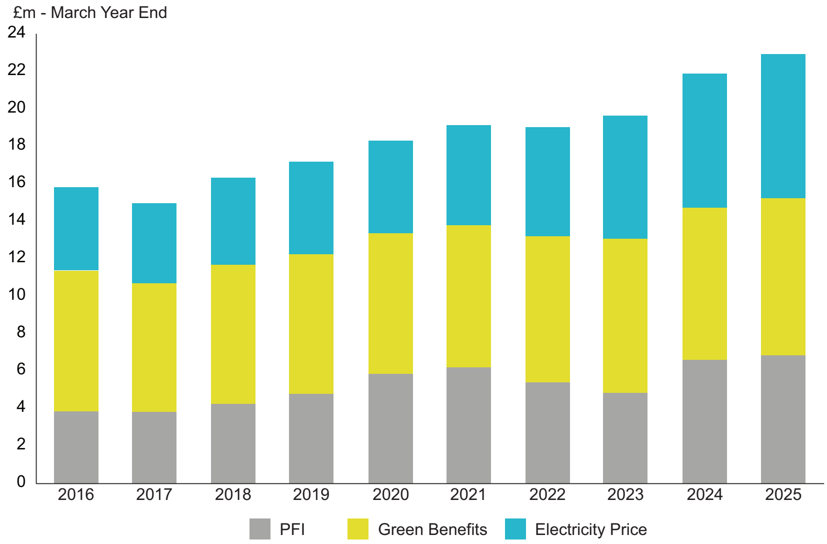
The cash flows from the Investment Interests in the Current Portfolio comprise dividends and other distributions paid by Project Entities in respect of equity, repayments of equity and repayments of principal and interest on shareholder loans. The projected aggregated future cash flows that are anticipated to be received by an investment in the entire Current Portfolio are illustrated in the tables below with key assumptions listed below the tables.

Current Portfolio Projected Annual Cash Flow Contribution per Project[18]



18 The table above is for illustrative purposes, contains targets only and is not a profit forecast. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. The hypothetical projected cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the Current Portfolio assets and therefore impact on the cash flows to the Company. As such, the table above should not in any way be construed as forecasting the actual cash flows from the Current Portfolio. The inclusion of this graph should not be construed as forecasting in any way the actual returns from the Current Portfolio. Accordingly investors should not place any reliance on this table and the targets it contains in deciding whether to invest in New Shares nor assume that the Company will make any distributions at all.

Current Portfolio Projected Annual Cash Flow Contribution per Revenue Type[19]



The key assumptions underlying the models on which the cash flows above are based are as follows:

- Base case forecasts for renewable energy projects assume a "P50" level of power output. The P50 output is the estimated annual amount of electricity generation in MWh) that has a 50 per cent. probability of being exceeded – both in any single year and over the long term – and a 50 per cent. probability of being under achieved. Hence the P50 is the expected level of generation over the long term.

- Electricity price assumptions are based on the following:

  – for the first two years cash flows for each project use forward electricity prices based on market rates unless a contractual fixed price exists, in which case the model reflects the fixed price followed by the forward price for the remainder of the two year period.

  – For the remainder of the project life longterm central case forecasts from an established market consultant and other relevant information is used, and adjusted by the Investment Adviser for project specific arrangements.

- Weighted average asset availability are 97.1 per cent. for wind assets and 98.9 per cent. for solar assets.

- Revenues from PFI assets as per individual Project Agreements. Volume forecasts for the waste and water processing projects are based on projections of future flows and are informed by both the client authorities' own business plans and forecasts and independent studies where appropriate.

- Long term inflation in the UK assumption is 2.75 per cent. p.a.

- Operating costs are in line with existing contracts and are expected to rise with inflation beyond expiry.

- UK corporate tax rate in line with the Chancellor's announcements.

- Project debt to stay in place on similar conditions for PFI and, where applicable, renewable energy assets.

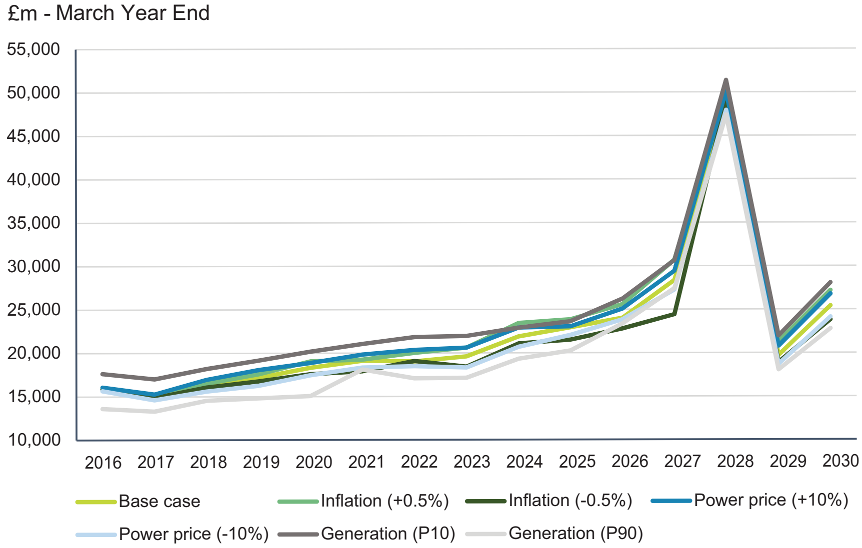
19 This analysis assumes that project cash flow contributions reflect the revenue split at each project. The table above is for illustrative purposes, contains targets only and is not a profit forecast. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. The hypothetical projected cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the Current Portfolio assets and therefore impact on the cash flows to the Company. As such, the table above should not in any way be construed as forecasting the actual cash flows from the Current Portfolio. The inclusion of this graph should not be construed as forecasting in any way the actual returns from the Current Portfolio. Accordingly investors should not place any reliance on this table and the targets it contains in deciding whether to invest in New Shares nor assume that the Company will make any distributions at all.

- 25 year asset life for renewable assets (both wind and solar), except for Ferndale Wind (24 years).

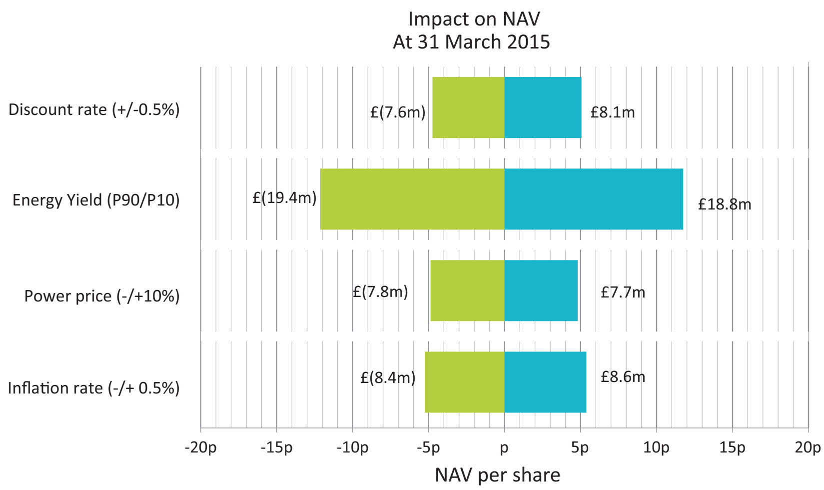
Illustrative cash flow projections and sensitivities for the Project Entities

The cash flows from the Investment Interests in the Current Portfolio comprise dividends and other distributions paid by each Project Entity in respect of equity, repayments of equity and repayments of principal and interest on shareholder loans. While a wide range of factors may affect the Current Portfolio and the NAV, set out below are a number of representative sensitivities and the cash flows under each sensitivity.

The spike in cash flow in 2028 is due to significant cash which can be released from PFI Project Entities once senior debt is fully repaid.



The following chart shows the impact of the key sensitivities on Net Asset Value per share with the £ labels indicating the impact of the sensitivities on portfolio value.



The key assumptions underlying the sensitivities are as follows:

- ***Discount rate sensitivity*** – The weighted average discount rate of the portfolio at 31 March 2015 was 9.1 per cent.; a variance of plus or minus 0.5 per cent. is applied to the discount rate across all assets.

- ***Energy yield sensitivity*** – The P90 (90 per cent. probability of exceedance over a 10 year period) and P10 (10 per cent. probability of exceedance over a 10 year period) sensitivities reflect the future variability of wind and solar irradation and the uncertainty associated with the long term data source being representative of the long term mean.

- ***Electricity prices sensitivity*** – The sensitivity assumes a 10% increase or decrease in electricity price assumptions relative to the base case for each year of the asset life after the first two years.
- ***Inflation*** – The inflation sensitivity applied +/- 0.5% to the inflation rate assumption in each project.

Analysis of key subcontractors

The Directors believe that the subcontractors that provide facilities management services or O&M Services to the projects comprising the Current Portfolio are well qualified to provide those services and have a strong track record. The Fund's ability to develop and operate Environmental Infrastructure projects could be adversely affected if a subcontractor's work were not of the requisite quality or a subcontractor became insolvent. Within the Current Portfolio the use of subcontractors is spread across a number of subcontractors, as shown below:

Project	*Facilities Management/Operations and Maintenance Contractor(s)*
Amber Solar	Axiom Solar Limited
Branden Solar	Daylighting Power Ltd (Moser Baer)
Bilsthorpe Wind	Senvion SE Natural Power Services Limited,
Carscreugh Wind	Gamesa Wind UK Limited, DNV-GL
Castle Pill & Ferndale Wind	Enercon GmbH., Emergya Wind Technologies B.V., Windtechs Limited, Ply Energy BV
ELWA Waste	Shanks Waste Management Limited
D&G Waste	Shanks Waste Management Limited
Hall Farm Wind	Senvion SE, Natural Power Services Limited
Tay Wastewater	Veolia Water Operational Services (Tay) Ltd
Wear Point Wind	Senvion SE, Ply Energy BV

In respect of all the projects within the Current Portfolio (with the exception of the Tay Wastewater project), companies within the John Laing Group provide management services (such as company administration, legal and accounting services and the provision of operational staff on a secondment basis) to Project Entities.

CURRENT PORTFOLIO PROJECTS

Amber Solar

The Amber Solar project comprises two ground-mounted solar parks in the south of England. The parks are located in Five Oaks in West Sussex and Fryingdown in Hampshire. Amber Solar Parks Limited ("**Amber SPV**") is 100 per cent. owned by Amber Solar Parks (Holdings) Limited ("**Amber Holdco**") which is in turn 100 per cent. owned by the Company, through UK Holdco.

The Five Oaks park (commissioned in 2011) has a peak capacity of 4.8MW and the Fryingdown park (also commissioned in 2011) has a peak capacity of 5.0MW, giving a total installed peak capacity of 9.8MW.

O&M Services are provided by Axiom Solar Limited under a 15 year contract. Amber project company has entered into a short term fixed price PPA with SmartestEnergy for the sale of the electricity generated by the solar parks (together with all associated benefits, including LECs and Renewable Energy Guarantees of Origin); expiring on 30 September 2015 in respect of the Five Oaks site and 31 March 2016 in respect of the Fryingdown site. In addition the project benefits from a FIT for all energy produced at the parks; Npower is the FIT licensee.

As at the date of this Prospectus, Amber Solar constitutes more than 20 per cent. of the gross assets of the Company. As a result, additional information on Amber Solar is set out in Annex I to this Prospectus.

Branden Solar

The Branden Solar project comprises three ground mounted solar parks near St Austell in Cornwall with total installed peak capacity of 14.7MW. The projects are held by two intermediate holding companies: KS SPV 4 Limited, which owns the Victoria site, and KS SPV 3 Limited, which owns Luxulyan and Tredinnick, two sites which share a common grid connection. Both intermediate holding companies are 100 per cent. owned by Branden Solar Parks Limited ("**Branden SPV**"), which is in turn 100 per cent. owned by Branden Solar Parks Holdings Limited ("**Branden Holdco**"). The Company, through UK Holdco, owns a 64 per cent. interest in Branden Holdco.

The Luxulyan and Treddinick parks have a peak capacity of 3.01MW and 5.8MW respectively and the Victoria park has a peak capacity of 5.89MW, giving a total installed peak capacity of 14.7MW.

The sites finished construction and started exporting electricity in March 2013, and became fully operational in June 2013. The project has accreditation at two ROCs.

O&M Services for the sites are currently provided by Daylighting Power Limited under two separate five year contracts which expire in June 2018. Branden SPV sells the electricity produced at the sites and associated ROCs and LECs to GDF under short term fixed price PPAs.

Bilsthorpe Wind

The Bilsthorpe wind farm is owned by a special purpose vehicle, Bilsthorpe Wind Farm Limited ("**Bilsthorpe SPV**"). Bilsthorpe SPV is owned 100 per cent. by Bilsthorpe Wind Farm Holdings Limited ("**Bilsthorpe Holdco**"). The Company, through UK Holdco, owns a 100 per cent. interest in Bilsthorpe Holdco.

The Bilsthorpe wind farm, located in Nottinghamshire, consists of five No MM82 Senvion Turbines with a total capacity of 10.2MW. The project also comprises roads and civil infrastructure, a high voltage system and a substation with an interconnection to the local electricity distribution network. First generation was achieved in March 2013 with completion and takeover in July 2013. Bilsthorpe SPV sells the electrical output from the wind farm to Statkraft Markets GmbH under a long term PPA expiring in March 2028. The project has accreditation at one ROC.

A 15 year O&M Services agreement is in place with Senvion SE ("**Senvion**") which expires on 19 July 2028.

Carscreugh Wind

The Carscreugh wind farm is owned by a special purpose vehicle, Carscreugh Renewable Energy Park Limited ("**Carscreugh SPV**"). Carscreugh SPV is owned 100 per cent. by Carscreugh (Holdings) Limited ("**Carscreugh Holdco**"). The Company, through UK Holdco, owns a 100 per cent. interest in Carscreugh Holdco.

The Carscreugh wind farm, located in Dumfries & Galloway, Scotland, consists of 18 Gamesa G52 Turbines with a total capacity of 15.3MW. The project also comprises associated infrastructure including a substation building and access tracks. Takeover of the windfarm occurred in June 2014. Carscreugh SPV sells the electrical output from the wind farm to Statkraft Markets GmbH under a long term PPA expiring in June 2029. The project has accreditation at 0.9 ROCs.

A 10 year O&M Services agreement is in place with Gamesa Wind UK Limited ("**Gamesa**") which expires in March 2024.

The Carscreugh Wind project is financed with a long term £16.7 million non-recourse debt facility to March 2021, with the outstanding balance at 31 March 2015 being £15.6 million.

Castle Pill & Ferndale Wind

The Castle Pill & Ferndale Wind project comprises two wind farms in South Wales with total installed peak capacity of approximately 9.6MW. The wind farms are located in Ferndale in the Rhonda Valley and Castle Pill which is close to Milford Haven. The wind farms are owned by Wind Farm LLP ("**Castle Pill & Ferndale SPV**"), which is currently 100 per cent. owned by two SPVs, Ferndale Wind Limited and

Castle Pill Wind Limited (together “**Castle Pill & Ferndale Holdcos**”), which are in turn 100 per cent. owned by the Company, through UK Holdco.

Ferndale (commissioned in September 2011) has a peak capacity of 6.4MW from eight Enercon turbines and Castle Pill (commissioned in October 2009) has a peak capacity of 3.2MW from four turbines (one Nordtank and three EWT) giving a total capacity of 9.6MW. The projects have accreditation at one ROC.

Asset management and operations for both sites are provided by Ply Energy b.v. O&M Services at Ferndale are provided by Enercon under a 15 year EPK maintenance agreement. Castle Pill & Ferndale SPV sells its output to Statkraft under a PPA expiring in July 2026.

ELWA Waste

The ELWA Waste project is based in East London. The special purpose vehicle holding the ELWA Waste project, ELWA Limited (“**ELWA SPV**”) has contracted with the East London Waste Authority (the “**Authority**”) which is the statutory waste disposal authority responsible for the disposal of the waste from the four London Boroughs of Redbridge, Barking and Dagenham, Havering and Newham (the “**Boroughs**”), for the processing of municipal waste under a PFI concession agreement which runs until 2027.

The equity and shareholder loans in ELWA SPV are owned 100 per cent. by ELWA Holdings Limited (“**ELWA Holdco**”), with ownership of ELWA Holdco being as follows: the Company (through UK Holdco) owns 80 per cent. of the equity and 100 per cent. of the shareholder loans and Shanks Waste Management Limited (“**Shanks**”) 20 per cent. of the equity.

Financial close of the project was achieved in December 2002 and the sites became operational in 2006 and 2007.

Waste processing is performed through a combination of facilities constructed and developed as part of the project, the largest of which are two Mechanical Biological Treatment (“MBT”) facilities, and also through existing sites.

The MBT facilities, which were constructed by A2A (formerly Sistema EcoDeco Spa), a subcontractor to Shanks, and have been operating since 2006 and 2007 respectively, treat approximately 360,000 tonnes of residual waste per annum and produce Solid Recoverable Fuel (“**SRF**”) and other recyclates.

The ELWA Waste project also involves the operation of four refurbished Re-use and Recycling Centre (“**RRC**”) sites and two Materials Recycling Facilities (“**MRF**”), one for RRC reject material and the other for separated recyclates from household waste.

In total, ELWA SPV’s facilities are capable of processing 700,000 tonnes of waste per annum.

ELWA SPV subcontracts all O&M Services, including lifecycle replacement, to Shanks. Managed services are provided by Shanks other than finance and accounting which has been subcontracted to John Laing.

The ELWA Waste project is financed by a long term £110 million non-recourse debt facility, of which £95.2 million was drawn down, following completion of the facilities, in Q2 2008. Repayment commenced in September 2008 and final repayment is due in March 2026. The balance outstanding as at 31 March 2015 was £72.4 million. The loan principal is hedged via an interest rate swap entered into by ELWA SPV at financial close and expiring in September 2025.

In return for providing the services specified in the Project Agreement, ELWA SPV is paid a unitary charge on a monthly basis from the Authority. The most important element in determining the size of this payment is the amount of contract waste processed. Revenue in relation to waste flows is shared with Shanks (as the operator), with ELWA SPV’s costs and margin covered from revenues relating to tonnage up to 400,000. The guaranteed minimum tonnage is set at 350,000 tonnes and ELWA Holdco has entered into an agreement with Shanks under which, if for any contract year contract waste is forecast to be below 420,000 tonnes, Shanks is required to use reasonable endeavours to procure third party waste in addition to the agreed contracted third party tonnage, to avoid any shortfall below 400,000 tonnes. Waste flows have not fallen below 400,000 tonnes per annum since the ELWA Waste project has been operational.

D&G Waste

The D&G Waste project is based in Dumfries and Galloway, Scotland. Shanks Dumfries and Galloway Limited ("**D&G SPV**") has contracted with Dumfries and Galloway Council (the "**Council**") for the processing of municipal waste under a PFI concession agreement which runs until 2029.

The equity and shareholder loans in D&G SPV are owned 100 per cent. by Shanks Dumfries and Galloway Holdings Limited ("**D&G Holdco**"), with ownership of D&G Holdco being as follows: the Company (through UK Holdco) owns 80 per cent. of the equity and 100 per cent. of the shareholder loans and Shanks owns 20 per cent. of the equity.

Financial close of the D&G Waste project was achieved in November 2004 and the sites became operational in December 2007.

Waste processing by D&G SPV is centred on the first MBT plant in Scotland, together with a number of other associated facilities including a transfer station and composting plant.

The MBT plant was constructed by A2A (formerly Sistema EcoDeco UK Limited), a subcontractor to Shanks, and has been operating since December 2007. The MBT plant produces SRF and other recyclates. The new transfer station was operational from November 2006, and the composting plant has been operational since February 2008. Whilst revenue is linked to tonnages processed against banded prices per tonne this is underpinned by a guaranteed minimum tonnage under the Project Agreement.

D&G SPV has subcontracted all O&M Services, including lifecycle replacement, to Shanks. Managed services are provided by Shanks, other than finance and accounting which has been subcontracted to John Laing.

The D&G Waste project is financed by a long term £25.2 million non-recourse project finance debt facility which was fully drawn down, following completion of the facilities, in Q1 2008. Repayment commenced in March 2008 and final repayment is due in September 2025. The balance outstanding as at 31 March 2015 was £20.4 million. The loan principal is hedged via an interest rate swap entered into by the D&G SPV at financial close and expiring in March 2025.

In return for providing the services specified in the Project Agreement, D&G SPV is paid a unitary charge on a monthly basis from the Council. This varies principally according to the amount of contract waste processed, although with a guaranteed minimum payment based on 89 per cent. of a target tonnage level set out in the Project Agreement up to and including the contract year ending in 2025 and 80 per cent. of target tonnage levels thereafter. The tonnage floor incorporated within the baseline payment mechanism ensures that there is a low risk of revenue fluctuation.

Hall Farm Wind

The Hall Farm Wind project is owned by a special purpose vehicle, Hall Farm Wind Farm Limited ("**Hall Farm SPV**"). Hall Farm SPV is owned 100 per cent. by Hall Farm Wind Farm Holdings Limited ("**Hall Farm Holdco**"). The Company, through UK Holdco, owns a 100 per cent. interest in Hall Farm Holdco.

The Hall Farm wind farm, located in Routh, East Yorkshire, consists of 12 No MM82 Senvion Turbines with a total capacity of 24.6MW. The project also comprises roads and civil infrastructure, a high voltage system and a substation with an interconnection to the local electricity distribution network. The project has been fully operational since May 2013. Hall Farm SPV sells the electrical output from the wind farm to Statkraft Markets GmbH under a long term PPA expiring in May 2028.

A 10 year O&M Services agreement is in place with Senvion SE which expires in April 2023.

The Hall Farm Wind project is financed with a long term £24 million non-recourse debt facility to December 2027, with the outstanding balance at 31 March 2015 being £22.4 million.

Tay Wastewater

The Tay Wastewater project services a 700-hectare area between Dundee and Arbroath at the mouth of the Tay estuary in East Scotland. Catchment Tay Limited ("**Tay SPV**") has contracted with Scottish Water for the design, build, financing and operation of the Tay wastewater system under a PFI concession agreement which runs until 2029.

The equity and shareholders loans in Tay SPV are owned 100 per cent. by Catchment Tay Holdings Limited ("**Tay Holdco**"), and HWT Limited owns 33.3 per cent. of Tay Holdco. The Company, through UK Holdco, owns 100 per cent. of HWT Limited through its nominee HPC Nominees Limited.

The project reached financial close in 1999. Tay SPV's physical assets comprise 35km of pipeline, seven pumping stations and a wastewater treatment plant at Hatton. Construction works were undertaken by a joint venture of Bechtel Limited and Morrison Construction Limited and full operations commenced in November 2001. Daily O&M Services for the plant are undertaken by Veolia Water Operational Services (Tay) Limited. The sludge disposal is carried out by James McCaig Farms.

The project receives an index-linked tariff from Scottish Water based on the volume of wastewater treated and the quality of sludge and effluent produced by the treatment process. Since January 2009, a revised banded tariff structure has been applied which ensures that the majority of Tay SPV's revenues are earned at relatively low volume levels, thus reducing the impact to project revenues from variability in wastewater flow volumes.

The secured debt comprises privately placed £103.3 million 7.12 per cent. non-recourse secured bonds due in 2028. The original bondholders were Abbey National Treasury Services plc (now a subsidiary of Santander UK plc), De Nationale Investeringsbank N.V., Halifax plc (now part of Lloyds Banking Group) and Prudential Annuities Limited. The outstanding balance at 31 March 2015 was £72.1 million.

Wear Point Wind

The Wear Point wind farm is owned by a special purpose vehicle, Wear Point Wind Limited ("**Wear Point SPV**"). Wear Point SPV is owned 100 per cent. by Wear Point Wind Holdco Limited ("**Wear Point Holdco**"). The Company, through UK Holdco, owns a 100 per cent. interest in Wear Point Holdco.

The Wear Point wind farm, located in Pembrokeshire, South Wales, consists of four No MM82 Senvion Turbines with a total capacity of 8.2MW. The project also comprises associated infrastructure including a substation building and tracks from the access road to the turbines. Takeover of the windfarm occurred in June 2014. Wear Point SPV sells the electrical output from the wind farm to Statkraft Markets GmbH under a long term PPA expiring in June 2029.

A 15 year O&M Services agreement is in place with Senvion which expires in June 2029.

The Wear Point Wind project is financed with a long term £17.8 million non-recourse debt facility to December 2028, with the outstanding balance at 31 March 2015 being £11.3 million.

Unaudited information

The information on the Current Portfolio contained in this Part 3 is unaudited.

PART 4

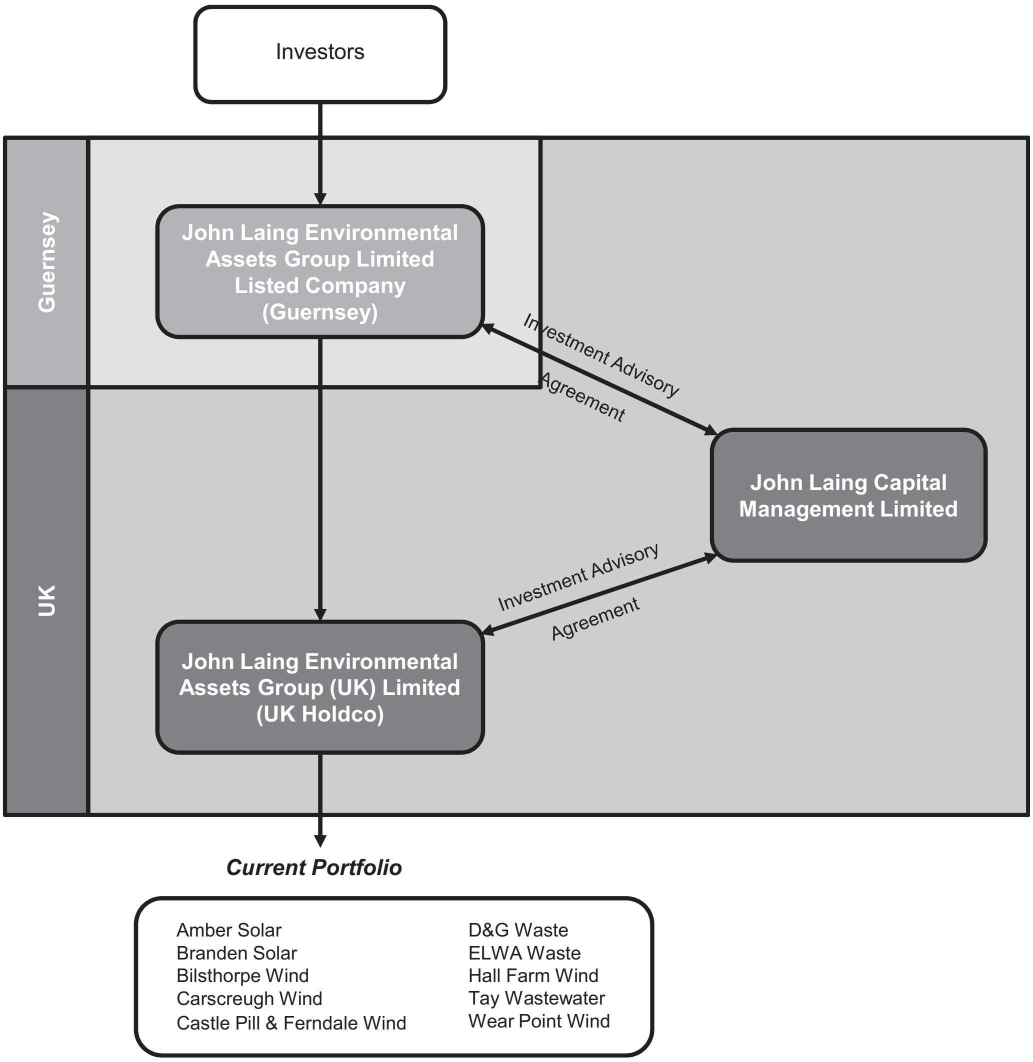
MANAGEMENT AND TRACK RECORD, ADMINISTRATION

THE COMPANY

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles and the Investment Policy and have overall responsibility for the Company's activities, including its risk and portfolio management activities. The Directors are responsible for reviewing the performance of the Company's portfolio and for identifying and monitoring the risks relevant to the investment activities of the Company.

The Directors may delegate certain functions to other parties such as the Investment Adviser, the Administrator and the Registrar. In particular, the Directors have delegated responsibility for day-to-day management of the projects comprising the Company's portfolio to the Investment Adviser, but investment decisions are taken by the Board, having regard to advice from the Investment Adviser. The Investment Adviser reports to the Board of Directors of the Company, which retains overall risk and portfolio management responsibility for the Company. The Directors also have responsibility for exercising overall control and supervision of the Investment Adviser.

The structure of the Fund (including the holding structure for the Current Portfolio) is shown below[19].



19 The above diagram is a representative diagram showing the principal investment advisory relationships. It is not intended to (and does not) show all of the material contractual and other relationships in respect of the Fund, which are described in Part 11 of this Prospectus.

DIRECTORS AND COMMITTEES OF THE BOARD

The Directors, all of whom are independent of the John Laing Group and of Henderson Equity Partners Limited and are non-executive, are listed below. Further details of the Directors' current and previous directorships are set out in Part 11 of this Prospectus.

Richard Morse (Chairman)

Richard Morse, a resident of the United Kingdom, has more than 30 years' experience in energy and infrastructure, including environmental energy. He is a partner at Opus Corporate Finance where he leads the environmental energy practice and his boardroom experience includes roles with Thames Tideway Tunnel, Private Infrastructure Development Group, and Howard de Walden Estates Limited. Richard has previously been Deputy Director General of Ofgem and a senior adviser to DECC.

Richard trained as an investment banker, becoming Deputy Head of Corporate Finance and head of the utilities and energy team at Dresdner Kleinwort Wasserstein, before taking up senior roles in the energy and utilities practices at Goldman Sachs and Greenhill International, and a Senior Adviser role at MatrixCorporate Capital.

Christopher Legge

Christopher Legge, a resident of Guernsey, worked for Ernst & Young in Guernsey from 1983 to 2003 and was head of Audit and Accountancy from 1990 to 1998 where he was responsible for the audits of a number of banking, insurance, investment fund, property fund and other financial services clients. He was appointed managing partner in 1998.

Since his retirement from Ernst & Young in 2003, Chris has held a number of non-executive directorships in the financial services sector including BH Macro Limited (FTSE 250), Third Point Offshore Investors Limited and Ashmore Global Opportunities Limited, all of which are UK listed and where he also chairs the Audit Committee. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

Denise Mileham

Denise Mileham, a resident of Guernsey, has acted in non-executive director roles for the past six years and previously sat on the board of Resolution Limited, the FTSE 100 listed company and owner of the Friends Life Group. She was previously an Executive Director of Kleinwort Benson (Channel Islands) Fund Services, where she acted as Head of Fund Administration and Deputy Head of Fund Services (which included custody). She also worked at Close Fund Services, where she was Director of New Business, running a team responsible for marketing, sales and implementation.

In her earlier career, Denise worked in the funds department of Barclay Trust before moving to Credit Suisse, where she undertook a number of roles, including Compliance Officer in the fund administration department. She has been a Fellow of the Securities and Investment Institute since 2006 and is also a member of the Institute of Directors, the Guernsey NED Forum and the Guernsey Investment Fund Association and has sat on their Technical Committee.

Peter Neville

Peter Neville, a resident of Guernsey, has more than 35 years' experience in the financial services and financial services regulatory sectors in the UK and overseas including being Director General of the Guernsey Financial Services Commission from 2001 until 2009. He currently holds a number of non-executive directorships including Chairman of Kleinwort Benson (Channel Islands) Limited, a director of its holding company, and a member of the group-wide Kleinwort Benson Strategic Risk Committee.

Peter's boardroom experience has included acting as a non-executive director of Mytrah Energy Limited and as a member of the Board and Chairman of the Audit and Risk Committee of the Channel Islands Competition and Regulatory Authorities ("**CICRA**"). He has worked in merchant banking and corporate finance in the UK and the Far East undertaking IPOs, corporate restructurings, mergers and acquisitions and project finance, mainly while working for various bodies within the HSBC group. He was involved in establishing the Investment Management Regulatory Organisation in the UK and, as the first Director of Investment Services at Malta's financial services regulator, he established the Maltese regulatory regime for funds and investment management firms.

Peter is a Fellow of the Institute of Chartered Accountants in England and Wales.

Richard Ramsay

Richard Ramsay, a resident of the United Kingdom, is a chartered accountant with considerable experience of the energy sector and the closed end fund industry. He is currently chairman of Seneca Global Income & Growth Trust plc, an investment trust. He is also chairman of URICA Limited, Northcourt Limited, Wolsey Group Limited and Castle Trust Capital plc, all unlisted companies in the financial services sector.

His energy sector experience includes: leading the Barclays de Zoete Wedd team that privatised the Scottish electricity industry; a period at Ofgem as Managing Director Finance and Regulation; and working as director of the Shareholder Executive, principally involved with government businesses in the nuclear sector. He currently chairs a managing agency focused on the global nuclear insurance market. At Ivory & Sime, Barclays de Zoete Wedd and latterly at Intelli Corporate Finance he has worked in the closed end funds sector, completing over £2.5 billion of transactions. He has been a director of two investment trusts and one venture capital trust and is currently chairman of one investment trust.

Audit Committee

The Board delegates certain responsibilities and functions to the audit committee, which consists of Christopher Legge, Richard Ramsay and Peter Neville, and has written terms of reference, which are summarised below.

The audit committee, chaired by Christopher Legge, has the remit to meet at least three (3) times per year and to consider, *inter alia*: (i) annual and interim accounts, (ii) auditor reports and (iii) terms of appointment and remuneration for the Auditors (including overseeing the independence of the Auditors particularly as it relates to the provision of non-audit services). The audit committee is also responsible for assessing the effectiveness of the external audit process and for documenting the significant issues that the audit committee has considered, and how those issues were addressed. The members of the audit committee consider that they collectively have the requisite skills and experience to fulfil the responsibilities of the audit committee.

Risk Committee

The Company has established a risk committee which comprises Peter Neville, Christopher Legge and Denise Mileham. Chaired by Peter Neville, the risk committee's main function is to identify, measure, manage and monitor appropriately and regularly all risks relevant to the Company's investment strategy and to which the Company is or may be exposed. It is the responsibility of the risk committee to ensure that the risk profile of the Fund corresponds to the size, portfolio structure and investment strategies and objectives of the Fund. The risk committee meets at least four (4) times per year. The members of the risk committee consider that they collectively have the requisite skills and experience to fulfil the responsibilities of the risk committee.

Investment Committee

The Board as a whole performs the functions typically undertaken by an investment committee. The Board has established the terms of the Investment Policy of the Company and will consider and decide on any changes to the Investment Policy (subject to obtaining the relevant Shareholder approvals), including geographical and sectorial spread of investments, risk profile, investment restrictions and the approach to project selection. The Board also makes discretionary management decisions in respect of the Investment Portfolio (with reference as necessary to advice provided by the Investment Adviser), but may appoint sub-committees to meet on an ad hoc basis to consider potential acquisitions and disposals of particular investments.

Nomination Committee

The Company has established a nomination committee which comprises Denise Mileham, Richard Morse and Peter Neville. Chaired by Denise Mileham, 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 twice per year.

Other Committees

The Board fulfils the responsibilities typically undertaken by a remuneration committee.

The Board as a whole also fulfils the functions of an investment advisory engagement committee. The Board will review and make recommendations on any proposed amendment to the Investment Advisory Agreement and keeps under review the performance of the Investment Adviser and manages the risks of the delegation of certain activities to the Investment Adviser. The Board also performs a review of the performance of other key service providers to the Fund and meets to conduct these reviews at least once a year.

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. Further details in relation to the Company's corporate governance arrangements are set out in Part 11 of this Prospectus.

AIFM Directive

The Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFM Directive and as such neither it nor the Investment Adviser is currently required to seek authorisation under the AIFM Directive. The Board retains responsibility for the majority of the Company's risk management and portfolio management, and performs a number of its management functions through the various committees described above.

The Board delegates certain activities to the Investment Adviser, but actively and continuously supervises the Investment Adviser in the performance of its functions and reserves the right to take decisions in relation to the investment policies and strategies of the Company. The Board retains the right to override any advice given by the Investment Adviser if acting on that advice would cause the Company not to be acting in the best interests of investors, and more generally to provide overriding instructions to the Investment Adviser on any matter within the scope of the Investment Adviser's mandate. The Board also has the right to request additional information or updates from the Investment Adviser in respect of all delegated matters, including in relation to the identity of any sub-delegates and their sphere of operation.

THE INVESTMENT ADVISER

Introduction

John Laing Capital Management Limited, a wholly-owned subsidiary of John Laing, acts as the Investment Adviser to the Company. JLCM was incorporated in England and Wales on 19 May 2004 under the Companies Act 1985 (registered number 5132286) and has been authorised and regulated in the UK by the FCA (previously the Financial Services Authority) since December 2004.

As the Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFM Directive, the Investment Adviser has not sought authorisation under the AIFM Directive, and so does not have the regulatory permissions to act as the Company's (or any other AIF's) AIFM.

The management team

The team dedicated to advising the Company and the Directors on the management of the Fund has over 40 years' combined experience in infrastructure and renewable projects.

David Hardy

David Hardy is a director of the Investment Adviser. He has over 18 years' corporate finance, M&A, fund raising and deal closure experience spanning infrastructure, PFI and renewables projects.

David joined John Laing in 2005, and led the equity investment of a number of UK PFI/PPP projects across various sectors, including waste and renewables. From 2011 he was responsible for raising co-investment funds from institutional investors on large infrastructure investments and leading the divestment of mature projects for the John Laing Group.

Prior to joining John Laing, David was a Corporate Finance partner at KPMG where he had experience of acting as financial adviser on venture capital fund raising and M&A transactions before specialising in advising government bodies on procurement and private sector sponsors on PFI/PPP projects.

David has a BSc in Management Sciences from Manchester University and is a Member of the Institute of Chartered Accountants in England and Wales.

Chris Tanner

Chris Tanner is a director of the Investment Adviser. He has over 14 years' experience in infrastructure including PPPs, economic infrastructure and renewables. He has been active as an investor through every stage of the project cycle, including origination, buying and selling on the secondary market.

Chris joined JLCM in January 2014. Prior to this, Chris was a Principal in Henderson's private equity infrastructure team, often working closely with John Laing on a range of special projects, including the buying of investments such as ELWA Waste, corporate refinancing and valuations.

For the 18 months prior to joining JLCM he was on secondment to John Laing, focused on renewable energy business as Corporate Finance Director.

Prior to joining Henderson in 2007, Chris worked at PricewaterhouseCoopers for 11 years including seven years in the infrastructure concessions team, where he focused on project finance advisory for both public and private sector clients, covering a wide range of projects with a strong focus on the waste sector.

Chris is a Member of the Institute of Chartered Accountants in England and Wales and has an MA in Politics, Philosophy and Economics from Oxford University.

Jane Tang

Jane is a Chartered Financial Analyst with over 14 years' experience in corporate finance, including working on numerous PFI and infrastructure deals.

Prior to joining John Laing in 2007, she was an Assistant Director at PricewaterhouseCoopers in London and, prior to that, in Singapore.

Jane is a member of the Institute of Chartered Financial Analysts and has a BA in Business Administration from the National University of Singapore.

The Investment Adviser has a strong track record of delivering enhanced value through day-to-day asset management, including through its role as adviser to John Laing Infrastructure Fund Limited.

Other directors of the Investment Adviser

In addition to David Hardy and Chris Tanner, the board of directors of the Investment Adviser comprises David Marshall, Andrew Charlesworth and Frank Dufficy who is the non-executive chairman of the Investment Adviser. David Marshall and Andrew Charlesworth are the directors with responsibility for the Investment Adviser's activities as investment adviser to John Laing Infrastructure Fund Limited and as such do not participate in the Investment Adviser's day-to-day activities in relation to the Fund. The Investment Adviser has adopted procedures designed to manage any potential conflict of interest that may arise in relation to an acquisition opportunity which is suitable for both the Fund and any other client of the Investment Adviser. Such procedures include the establishment of information barriers to ensure confidentiality and integrity of commercially sensitive information and the non-executive chairman of the Investment Adviser shall make the final determination on any conflicts issues and shall endeavour to ensure that any conflicts are resolved fairly and equitably.

The Investment Adviser and the investment process

The Directors instruct the Investment Adviser on how to implement the Investment Policy of the Company and, acting on such instructions, the Investment Adviser seeks out acquisition opportunities from the wider market and also reviews those investments that are offered for sale by members of the John Laing Group under the First Offer Agreement. The Directors monitor whether the Investment Adviser complies with the Investment Policy in seeking out acquisition opportunities on an on-going basis.

The Directors will ensure that an appropriate, documented and regularly updated due diligence process is implemented, and that an independent valuation is sought, by the Investment Adviser in respect of any Further Investments. Following completion of these processes, which will at all times be subject to the oversight of the Directors, the Investment Adviser will make a proposal to the Directors either to acquire or reject such projects, proposing an offer value where appropriate.

The Directors will review the Investment Adviser's proposal in relation to an investment which is offered for sale by the John Laing Group or from the wider market (including the findings of the Investment Adviser's due diligence work in respect of the investment) and, if approved, will instruct the Investment Adviser to make an offer to the relevant John Laing Group member (or third party, as applicable) on terms agreed by the Directors. If such offer is accepted, the Directors (upon the advice of the Investment Adviser, as necessary) will finalise negotiations and agree documentation.

Should the Directors be unable to agree an appropriate price with John Laing for projects that have been offered to it, the Fund is under no obligation to purchase, and John Laing is under no obligation to sell, any such projects.

In addition to its role as Investment Adviser to the Company, the Investment Adviser acts as investment adviser to UK Holdco. In its capacity as such, the Investment Adviser advises UK Holdco on the terms of the sale and purchase agreements in respect of projects to be acquired by the Fund, the financing arrangements between the Company and UK Holdco and any other documentation required to be entered into by UK Holdco in order to effect acquisitions, disposals, re-financings or other transactions in respect of the projects held by the Fund.

The Directors actively monitor the Fund's portfolio of investments on an on-going basis and the continuing suitability of the projects in light of the Fund's investment strategy. In particular, the Directors review and discuss papers, reports and any other data provided by the Investment Adviser in relation to the performance of the Investment Portfolio and seek additional information and explanation as necessary.

FUTURE PIPELINE OF THE FUND

In addition to the projects comprising the Current Portfolio, the Fund has the ability to make Further Investments in accordance with the Company's Investment Policy. The Directors believe that the Company's right of first offer in relation to certain John Laing investments in Environmental Infrastructure projects (which are in accordance with the Company's Investment Policy and which John Laing wishes to dispose of (other than in respect of disposals to John Laing (or any of its subsidiary undertakings), but excluding any funds managed or advised by any member of the John Laing Group)), in accordance with the First Offer Agreement, is an important part of the Fund's future pipeline of projects.

John Laing has a strong global pipeline of projects and has a strategy of seeking future growth both in the UK and in international markets. The Company expects that the John Laing pipeline that may become available to the Fund through the First Offer Agreement will be diversified across the UK and other countries in the European Union or the European Free Trade Association, and a number of projects that are likely to fit the Fund's investment criteria are currently under construction or in operation. Within the next three years the Company expects that eligible projects will become available pursuant to the First Offer Agreement with a combined value (as estimated by John Laing) of approximately £210 million.

Based on John Laing's current Environmental Infrastructure portfolio of investments, the Company has a pipeline of named projects for anticipated future investment through the First Offer Agreement. These investments will continue to be focused in the UK in the near term. In light of the current geographical activities of the John Laing Group, the Company believes that in the future opportunities may arise to make acquisitions from John Laing in countries such as Australia, Canada, USA, New Zealand and European countries where government support structures are well-established and not considered to be at risk of retrospective change (although the First Offer Agreement is only in respect of Environmental Infrastructure projects located in the UK, Ireland, Sweden and any other country in the European Union or the European Free Trade Association). The Company also believes that there is potential to make future acquisitions from third parties in such jurisdictions.

Whilst the Company has a right of first offer to acquire certain John Laing Environmental Infrastructure investments which satisfy the Company's Investment Policy and of which John Laing wishes to dispose, in accordance with the First Offer Agreement, there can be no assurance that John Laing will elect to dispose of investments, or that the Board and the Investment Adviser will be able to identify and execute a sufficient number of opportunities, to permit the Fund to expand its portfolio of Environmental Infrastructure investments. Further details in relation to the First Offer Agreement are set out in Part 11 of this Prospectus.

The Investment Adviser does and will continue to actively pursue opportunities in the secondary market that meet the Investment Policy of the Company from sources other than the John Laing Group. The Investment Adviser is currently considering a number of potential third party acquisition opportunities that are at various stages of the sale process. Some of these are undergoing due diligence and/or are at an advanced stage of negotiation and the Company is hopeful that one or more acquisitions will be secured in the near future.

THE JOHN LAING GROUP

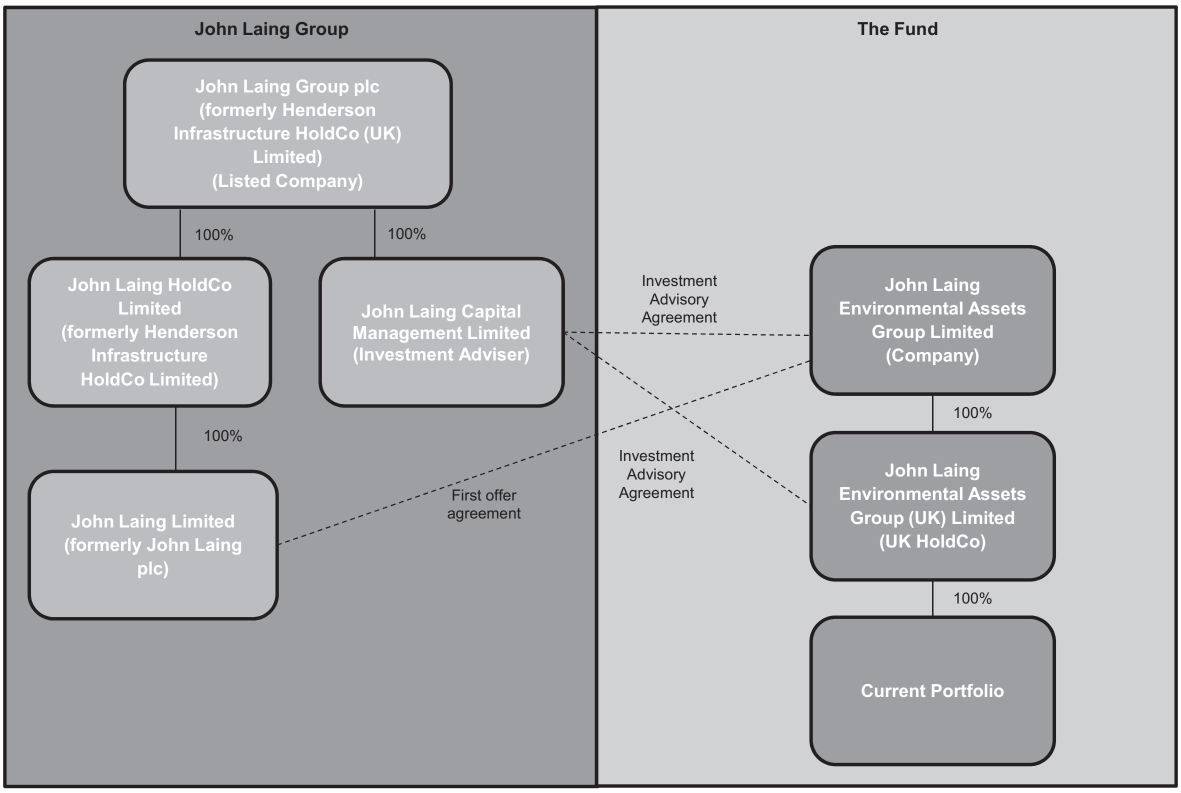
Introduction

The Investment Adviser will have the ability to call on and utilise the substantial experience of the John Laing Group in advising the Board on the management of the Investment Portfolio projects which the Fund acquires, as well as future pipeline projects. Background on the John Laing Group is set out below.

History of John Laing

John Laing's origins date back to 1848, and the business was first listed on the London Stock Exchange in 1952. John Laing started out in house building and construction, and in the 1990s diversified into long-term public infrastructure projects, typically via PPP schemes. In December 2006, John Laing was taken private in an acquisition by funds managed by Henderson Equity Partners Limited, a subsidiary of Henderson Group plc. In 2012, John Laing announced the financial close of its 100th infrastructure investment project.

In February 2015, John Laing Group raised approximately £120 million in its initial public offering. John Laing (which was formerly known as John Laing plc) and the Investment Adviser are both wholly-owned members of the John Laing Group, as shown in the diagram below:



As part of John Laing Group's initial public offering process, John Laing Investments Limited transferred 47,840,000 Ordinary Shares (equivalent to 29.9 per cent. of the Company's issued share capital as at the date of this Prospectus) to John Laing Pension Trust Limited. Further details in relation to the respective shareholdings of John Laing Investments Limited and John Laing Pension Trust Limited in the Company are set out in paragraph 10.10 of Part 11 of this Prospectus.

As at 31 December 2014, John Laing Group's portfolio of 40 projects was valued at approximately £706 million.

John Laing Group is a specialist investor in and manager of infrastructure assets in the UK and internationally, principally for the public sector. John Laing Group's strategy is to deliver predictable investment returns and consistent growth in the value of its investment portfolio. This is achieved through the active approach John Laing Group takes to managing all of its projects, and the relationships that it seeks to build and maintain with its Public Sector Clients and other project counterparties.

John Laing Group's activities fall into three areas as follows:

Primary Investment

Primary investment activities involve sourcing and originating, bidding for and winning greenfield infrastructure projects. The primary investment portfolio comprises interests in PPP and renewable energy projects which have recently reached financial close and/or are in the construction phase.

Secondary Investment

Secondary investment activities involve ownership of a substantial portfolio of operational PPP and renewable energy projects, almost all of which were previously part of John Laing Group's primary investment portfolio.

Asset Management

John Laing actively manages its own primary and secondary investment portfolios and provides investment advice and management services to John Laing Infrastructure Fund ("**JLIF**") and the Company, through JLCM. These services cover: managing project delivery during the construction phase; provision of technical input; and the delivery of a number of services through management services agreements ("**MSAs**"). A further significant area of activity is the identification and implementation of operational improvements to and realisation of value in both the John Laing Group's and JLIF's investment portfolios.

John Laing's strategic entry into the Environmental Infrastructure market started in late 2005 with a specific focus on the pipeline of proposed waste management PFIs and PPPs to be tendered by local authorities and waste disposal authorities in support of DEFRA's waste infrastructure plan. During the course of 2006 John Laing signed terms to bid the Manchester Waste PFI in consortium with Viridor Waste Management. The Viridor Laing consortium was successful in securing the deal and financial close was achieved in April 2009. Over this period John Laing grew strong relations with the major waste management companies, which culminated in the acquisition of two operating waste PFIs, ELWA Waste and D&G Waste, from Shanks Waste Management in September 2010, both assets which form part of the Current Portfolio.

John Laing's involvement in the waste sector introduced the John Laing Group to the wider renewable energy market and after a period of due diligence the John Laing board approved expansion of the investment activities of the Environmental Infrastructure division into this new sector in early 2011. Following a period of development, John Laing acquired the development project Bilsthorpe Wind in late 2011, followed by the Amber Solar and Branden Solar projects in July and December 2012 respectively. These three projects now form part of the Current Portfolio. John Laing continues to build its portfolio of renewable energy projects.

John Laing's portfolio of Environmental Infrastructure projects has been built over the last five years and as such many are still in the development stage. As a result, apart from the sale of assets in the Current Portfolio to the Fund, no other sale of assets has been made by John Laing to date.

PROJECT MANAGEMENT AND RISK REVIEW

Project monitoring and risk management framework

The Directors are responsible for ensuring that the risks associated with each investment and their overall effect on the Fund's portfolio are properly identified, measured, managed and monitored on an on-going basis, including through the use of appropriate stress testing procedures. The Directors are also responsible for overseeing and controlling counterparty risk.

John Laing's asset management team manages projects in the John Laing portfolio with risk management controls in accordance with well-developed and established risk and compliance procedures. The Directors, with the assistance of the Investment Adviser where appropriate, seek to make use of this extensive management process as part of the Investment Advisory Agreement; projects are monitored on a periodic basis with copies of all board papers, together with a brief report of any key issues and matters, as well as information in relation to any material events as they arise, issued to the management of the Investment Adviser and ultimately to the Directors. Assurance procedures ensure regular reviews of management systems, project risks and health and safety of activities at project company level, as well as at joint venture and supply chain partner levels.

The Directors and the Risk Committee carry out an annual review of the Fund's risk management framework and systems to ensure that they are consistently effective.

Annual review process

The Directors require the Investment Adviser to use the existing John Laing Group systems to conduct a comprehensive, bottom-up review process of the projects in the Fund's Investment Portfolio, to ensure adequate on-going performance and best-practice risk management is in place and that value enhancement opportunities are identified. The Investment Adviser provides a comprehensive report of its review process and findings to the Directors, who review such report and are entitled to require the Investment Adviser to provide further information or carry out further review work if deemed necessary.

Pursuant to these systems, all projects in the portfolio are reviewed during a rolling three year period. Each project is reviewed at least once every 15 months to three years, with projects with a higher risk element or of the highest value being reviewed more frequently. The reviews cover a range of issues reporting on, *inter alia*, operational findings and recommendations, detailed financial analysis, descriptions of project issues (operational and financial), value enhancement opportunities and analysis of project sensitivities.

The reviews are submitted to the John Laing review committee for operational projects. Annual reviews are managed by an investment performance team, whose other core activities involve implementation of value enhancements and portfolio valuation. The Directors believe that the arm's length examination that this committee provides is an additional advantage, and therefore intend that projects in the Fund's portfolio continue to be subject to the John Laing review process. Representatives of the Investment Adviser's management attend all review committee meetings at which projects in the Fund's portfolio are being reviewed and report back to the Board accordingly.

Value enhancement

A key strategic objective of the John Laing Group is the identification and implementation of operational improvements and realisation of value enhancements through all stages of the project lifecycle. The Investment Adviser seeks to ensure that as many value enhancements as possible are identified for the projects in the Investment Portfolio and advised to the Directors, utilising the resources of the asset management team as necessary.

The Investment Adviser seeks to advise the Directors on how to add value to the Investment Portfolio through various value enhancements, such as:

- contract variations, such as additional services in return for increased returns and management fees;
- tax and treasury, for example improvements to tax efficiency and cash deposit rates;
- electricity selling arrangements, including selecting and negotiating PPAs, and bundling projects to achieve scale benefits;

- “repowering” opportunities, including negotiation of lease extension and new planning permissions to accommodate “next generation” equipment;
- portfolio insurance, such as the use of insurance pooling across the portfolio to minimise premiums;
- lifecycle management, for example the extension of the useful life of assets to reduce or postpone capital replacement costs;
- refinancing of project finance debt and other financial engineering to improve distribution profiles;
- divestments and acquisitions, for example utilising opportunities to exercise pre-emption rights in the event that co-shareholders seek to dispose of project holdings; and
- “project-to-project” synergies, such as provision of electricity to power-intensive projects within the portfolio through “sleeve-through” arrangements, or provision of refuse derived fuel to energy-from-waste facilities.

Portfolio growth

The Investment Adviser also seeks to utilise the asset management team in the effective and disciplined monitoring and managing of lifecycle costs during the operation of projects in order to maintain yields and drive value enhancement.

Conflicts of Interest

The Directors are responsible for establishing and regularly reviewing procedures to identify, manage, monitor and disclose conflicts of interests relating to the activities of the Fund.

It is expected that the John Laing Group, the Investment Adviser, the Administrator, Winterflood, the Registrar, the Receiving Agent, Barclays Bank PLC (as joint broker to the Company with Winterflood), any of their respective directors, officers, employees, service providers, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with members of the Fund and their investments. In particular, Interested Parties may provide services similar to those provided to the Fund to other entities and will not be liable to account to the Fund for any profit earned from any such services. Interested Parties may also receive and retain fees for providing management (such as legal or accounting) services to Project Entities, and will not be liable to account to the Fund for any profit earned from any such services.

The Investment Adviser and its directors, officers, service providers, employees and agents and the Directors will at all times have due regard to their duties owed to members of the Fund and where a conflict arises they will endeavour to ensure that it is resolved fairly.

Subject to the arrangements explained above, the Company may (directly or indirectly) acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to members of the Fund (provided that no Interested Party will act as auditor to the Company) or hold Ordinary Shares and/or C Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the Company (directly or indirectly). An Interested Party may contract or enter into any financial or other transaction with any member of the Fund or with any shareholder or any entity any of whose securities are held by or for the account of the Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund.

Procedures designed to deal with any potential conflicts of interest that may arise from individuals at John Laing Group acting on both the “buy-side” (for the Fund) and the “sell-side” (for any member of the John Laing Group) in relation to any acquisition of projects from the John Laing Group are set out in Part 1 of this Prospectus.

Procedures designed to manage any potential conflict of interest that may arise in relation to an acquisition opportunity from outside the John Laing Group which both the Fund and a member of the John Laing Group is considering acquiring will be put into place should such potential conflicts of interest arise. Such procedures will include any relevant individuals acting for the Fund having the benefit of a release from their duties as a John Laing Group employee to the extent that these duties conflict with their duties to act in the interests of the Fund and the establishment of information barriers to ensure confidentiality and integrity of commercially sensitive information.

The Directors will at all times comply with the conflict of interest rules contained in the RCIS Rules.

Administration

Praxis Fund Services Limited has been appointed as Administrator to the Company and also provides company secretarial services and a registered office to the Company.

Safekeeping and Depositary

The Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFM Directive and as such is not currently subject to the AIFM Directive requirements relating to the appointment of depositaries. The Company has responsibility for the safekeeping of documents relating to the Company's investment in UK Holdco, and the Investment Adviser has responsibility for the safekeeping of documents relating to UK Holdco's investment in the Project Entities and the Holding Entities.

Registrar and UK transfer agent and Receiving Agent

Capita Registrars (Guernsey) Limited acts as registrar to the Company and Capita Asset Services will act as the Company's UK transfer agent and receiving agent.

Auditor

Deloitte LLP provides audit services to the Fund. The annual report and accounts are prepared according to accounting standards in line with IFRS.

Principal Banker

HSBC Bank plc has been appointed as principal banker of the Company.

PART 5

FEES AND EXPENSES, DISCOUNT MANAGEMENT, REPORTING AND VALUATION

Fees and expenses

Issue Costs

The Issue Costs are those necessary for the Issue and include fees payable under the Placing Agreement, listing fees, legal, advisory, registration, printing, advertising and distribution costs and any other applicable expenses. The Issue Costs will be met by the Company from the Gross Issue Proceeds. If Gross Issue Proceeds of £45.0 million are raised (on the basis that 44.6 million New Shares are issued as Ordinary Shares at an Issue Price of 101.0 pence per New Share), the Issue Costs are expected to be £1.0 million. If the maximum Gross Issue Proceeds pursuant to the Issue of £60.0 million are raised (on the basis that 59.4 million New Shares are issued as Ordinary Shares at an Issue Price of 101.0 pence per New Share), the Issue Costs are expected to be £1.2 million.

Placing Programme Costs

Up to 150.0 million New Shares are available for issue under the Placing Programme. New Shares issued pursuant to the Placing Programme may be issued as Ordinary Shares and/or C Shares at the discretion of the Directors.

The net proceeds of the Placing Programme are dependent on: (i) the aggregate number of New Shares issued pursuant to the Placing Programme; and (ii) the price at which any New Shares issued as Ordinary Shares are issued (the C Shares will be issued at a Placing Programme Price of 100.0 pence each). However, assuming that the maximum number of New Shares available under the Placing Programme are issued as Ordinary Shares and assuming a Placing Programme Price of 101.0 pence per Ordinary Share, the Company would raise £151.5 million of gross proceeds from the Placing Programme. After deducting expenses of approximately £1.9 million, the net proceeds of the Placing Programme would be approximately £149.6 million.

Part 7 of this Prospectus contains details of how the Placing Programme Price of New Shares issued as Ordinary Shares at Subsequent Placings will be determined.

The costs and expenses of any Subsequent Placing of C Shares will be deducted from the gross proceeds of such Subsequent Placing.

Base Fee

The Investment Adviser is entitled to a Base Fee at the annual rate of 1.0 per cent. of that part of the Adjusted Portfolio Value up to and including £500 million and 0.8 per cent. of that part of the Adjusted Portfolio Value in excess of £500 million, together with any applicable VAT. The Base Fee accrues quarterly in arrears as at each Valuation Day, and is calculated by reference to the Adjusted Portfolio Value as at the relevant Valuation Day. The Base Fee is payable in cash by the Fund in Sterling within 10 Business Days of the relevant Valuation Day.

The Directors intend to keep the Base Fee described above under review to ensure it is set at an appropriate level.

Project Entity directors' fees and other commissions

In addition to the Base Fee, the Investment Adviser is entitled to receive any fees or commissions received by any member of the Fund for its own account in consideration for the provision of directors to the board of a Project Entity or Holding Entity, or a cash equivalent sum.

The Investment Adviser and its associates are each entitled to retain commissions, fees and expenses received under any agreement with any member of the Fund, fees and expenses received by them in consideration for providing directors or management services (such as legal or accounting services) to Project Entities, commissions received through Winterflood in respect of investors that the Investment Adviser procures to subscribe for Shares, provided that they notify the Company of the amount and details of such commissions before or promptly after receipt. Any other commissions, fees or other remuneration must be notified to the Company and the Base Fee will be reduced by the amount of such other commissions not detailed herein.

Other fees and expenses

The Company will bear 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 Investment Adviser is also entitled to be reimbursed for certain expenses under the Investment Advisory Agreement, as described in Part 11 of this Prospectus.

The fees payable to the Administrator, the Registrar and the Receiving Agent pursuant to the Administration Agreement, the Registrar Agreement and the Receiving Agent Agreement respectively are also set out in Part 11 of this Prospectus.

Discount management

Purchases of Ordinary Shares by the Company in the market

By special resolution of the founder Shareholder of the Company, passed on 13 February 2014, the Company was granted Shareholder authority (subject to the Listing Rules and all other applicable legislation and regulations) to purchase in the market up to 14.99 per cent. per annum of the Ordinary Shares in issue immediately following the IPO. This authority was renewed by special resolution (in respect of up to 14.99 per cent. per annum of the Ordinary Shares in issue immediately following the passing of the resolution) at the annual general meeting of the Company held on 14 August 2014, and will expire at the conclusion of the next annual general meeting of the Company or 18 months from the date of the special resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time. The Directors intend to seek renewal of this authority from Shareholders at each annual general meeting.

It is the Company's investment objective to return value to Shareholders in the form of dividends and capital distributions. The Company intends to distribute net income in the form of dividends. Furthermore, in normal market circumstances the Directors intend to favour *pro rata* capital distributions ahead of Ordinary Share repurchases in the market, however, if the Ordinary Shares have traded at a significant discount to NAV for a prolonged period the Board will seek to prioritise the use of net income after the payment of dividends on market repurchases over other uses of capital.

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 where the Directors believe 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 Law and the Listing Rules, which currently provide that the maximum price to be paid per Ordinary Share must be not more than the higher of (i) five per cent. above the average market value of the Ordinary Shares for the five Business Days prior to the day the purchase is made or (ii) the higher of the price of the last independent trade and the highest independent bid for the Ordinary Shares at the time of the purchase for any number of the Ordinary Shares on the trading venue where the purchase is carried out.

Tender offers

The Company may also make tender offers from time to time as part of its overall approach to discount management. As such, subject to certain limitations and the Directors exercising their discretion to operate the tender offer on any relevant occasion, Shareholders may tender for purchase all or part of their holdings of Ordinary Shares for cash. Tender offers will, for regulatory reasons, not normally be open to Shareholders (if any) in any of the Excluded Territories. Implementation of tender offers is subject to prior Shareholder approval.

In order to implement a tender offer it is likely that a market maker selected by the Board will, as principal, purchase the Ordinary Shares tendered at the tender price and will sell the relevant Ordinary Shares on to the Company at the same price by way of an on-market transaction, unless the Company has agreed with the market maker that the market maker may sell any of the Ordinary Shares in the market. Tender offers will be conducted in accordance with the Listing Rules and the rules of the London Stock Exchange.

In addition to the availability of the share purchase and tender offers mentioned above, Shareholders may seek to realise their holdings through disposals in the market.

Prospective Shareholders should note that the exercise by the Directors of the Company's powers to repurchase Shares either pursuant to a tender offer or the general repurchase authority is entirely discretionary and they should place no expectation or reliance on the Directors exercising such discretion on any one or more occasions. Moreover, prospective Shareholders should not expect, as a result of the Directors exercising such discretion, to be able to realise all or part of their holding of Shares, by whatever means available to them, at a value reflecting their underlying Net Asset Value.

Continuation votes

As part of the Company's discount management policies, the Board intends to propose a continuation vote if the Ordinary Shares trade at a significant discount to Net Asset Value per Share for a prolonged period of time. The details of this policy are set out below.

If, in any financial year, the Ordinary Shares have traded, on average, at a discount in excess of ten per cent. to the Net Asset Value per Share, the Board will propose a special resolution at the Company's next annual general meeting that the Company ceases to continue in its present form.

If such vote is passed, the Board will be required to formulate proposals to be put to Shareholders within four months to wind up or otherwise reconstruct the Company, bearing in mind the illiquid nature of the Company's underlying assets.

The discount prevailing on each Business Day will be determined by reference to the closing market price of Ordinary Shares on that day and the most recently published Net Asset Value per Share.

Treasury Shares

The Company is able to hold Ordinary Shares acquired by way of market purchase or by way of tender offer "in treasury", meaning that the Ordinary Shares remain in issue and are owned by the Company rather than being cancelled. Such Ordinary Shares may subsequently be cancelled or sold for cash.

Up to 10 per cent. of the Ordinary Shares bought by the Company in the market (as described above) or by way of tender offer may be held in treasury. This gives the Company the ability to sell such Ordinary Shares quickly and cost efficiently, and will provide the Company with additional flexibility in the management of its capital base.

Meetings, Reports and Accounts

All general meetings of the Company will be held in Guernsey. The annual general meeting of the Company will be held in Guernsey in each year, the first having been held on 14 August 2014.

The Company's annual reports will be prepared up to 31 March each year and copies will be sent to Shareholders within the following four months. The first annual report covering the period from incorporation to 31 March 2015 has been published and sent to Existing Shareholders today and, as explained further in Part 10 of this Prospectus, is incorporated by reference into this Prospectus. Shareholders will also receive an unaudited half yearly report covering the six month period to 30 September each year, which will be sent to Shareholders within the two months following the relevant half year end. The report for the six month period to 30 September 2014 was published on 20 November 2014. The Directors have overall responsibility for reviewing and approving the annual report and accounts and other Shareholder communications in relation to the Fund.

The accounts of the Company are drawn up in Sterling and prepared under IFRS, as endorsed by the EU. The Board have concluded that the Company meets the definition of an investment entity and as such measure all investments in UK Holdco and Project Entities at fair value through profit or loss consistent with the fair market valuations.

Valuations

The Directors are responsible for establishing and monitoring the valuation policy of the Fund. The Investment Adviser produces fair market valuations of the Fund's investments on a quarterly basis as at each calendar quarter in accordance with the valuation policies and procedures adopted from time to time by the Directors and notified to the Investment Adviser, which are presented to the Directors for their approval and adoption. It is intended that these valuations will be reported on annually by an independent specialist who will be asked to consider whether the discount rates used in the valuations reflect, amongst other things, potential risks to the cash flows from investments and are appropriate and in line with market rates. The first such report by an independent specialist was for the period ending 31 March 2015.

The valuation principles used are based on a discounted cash flow methodology, and adjusted for EVCA (European Private Equity and Venture Capital Association) guidelines. Fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs, and an appropriate discount rate. The Investment Adviser will exercise its judgement in assessing the expected future cash flows from each investment. Each Project Entity produces detailed financial models and the Investment Adviser will take, *inter alia*, the following into account in its review of such models and will make amendments where appropriate:

- due diligence findings where current (e.g. a recent acquisition);
- the terms of any associated project finance;
- the terms of any PPA arrangements;
- project performance to date;
- opportunities for financial restructuring;
- changes in the economic, legal, taxation or regulatory environment;
- claims or other disputes or contractual uncertainties; and
- changes to revenue and cost assumptions.

The Administrator, in accordance with the procedures described in the paragraph above and in conjunction with the Investment Adviser, calculates and publishes the unaudited Net Asset Value of the Ordinary Shares on a quarterly basis as at each calendar quarter and these calculations will also be reported to Shareholders in the Company's annual report and interim financial statements. All calculations made by the Administrator (in conjunction with the Investment Adviser) will be made, in part, on information provided by the Project Entities in which the Fund has invested and, in part, on financial reports provided by the Investment Adviser in its capacity as the asset manager of those Project Entities. Although the Administrator and Investment Adviser will evaluate all such information and data, they may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. The financial reports, where not provided by the Investment Adviser in its capacity as asset manager of the Project Entities, are typically provided on a quarterly or half yearly basis only and are generally issued in line with the frequency of the respective board meetings of the underlying Project Entities. Shareholders should bear in mind that the actual Net Asset Values may be materially different from these quarterly estimates.

The Directors do not envisage any circumstances other than those arising out of any changes in or waiver to the Listing Rules in which valuations will be suspended. If valuations are suspended for any reason, this will be communicated to investors by the publication of an announcement through a Regulatory Information Service.

PART 6

THE ISSUE

The Issue

The target size of the Issue is £45.0 million through the issue of 44.6 million New Shares at an Issue Price of 101.0 pence each pursuant to the Placing and the Offer for Subscription. The maximum number of New Shares that can be issued pursuant to the Issue is 59.4 million. New Shares issued pursuant to the Issue will be issued as Ordinary Shares. The Issue Price is equal to the Net Asset Value per Ordinary Share as at 31 March 2015 (reduced by the interim dividend of 3.0 pence per Ordinary Share to which the New Shareholders will not be entitled) plus a premium of 2.9 per cent.

Allocations of the New Shares under the Issue will be determined at the discretion of the Directors (in consultation with Winterflood and the Investment Adviser). Under the Issue, assuming that £45.0 million is raised (on the basis that 44.6 million New Shares are issued as Ordinary Shares at an Issue Price of 101.0 pence per New Share), the net assets of the Company will increase by approximately £44.0 million immediately after Admission, net of fees and expenses associated with the Issue and payable by the Company of approximately £1.0 million.

The Company intends to use the net proceeds of the Issue and the Placing Programme (further details of which are set out in Part 7 of this Prospectus) to: (i) repay amounts drawn on the Facility as at the date of this Prospectus (being £43.7 million); (ii) repay any additional amounts drawn on the Facility in due course; and (iii) fund the acquisition of Further Investments in accordance with the Investment Policy, or for other working capital purposes.

The Issue is conditional upon, *inter alia*:

(a) Admission occurring by no later than 8.00 a.m. on 15 July 2015 (or such later time and/or date as the Company and Winterflood may agree and the Company notify to Shareholders);

(b) the Placing Agreement having become unconditional in all respects (save as to each subsequent Admission under the Placing Programme) and not having been terminated in accordance with its terms before Admission; and

(c) the disapplication of pre-emption rights in connection with the Issue by Existing Ordinary Shareholders at the Extraordinary General Meeting (or at any adjournment thereof).

If any of these conditions are not met, the Issue will not proceed. There is no minimum size of the Issue and the Issue is not being underwritten.

The Placing

The Company, the Investment Adviser, the Directors and Winterflood have entered into the Placing Agreement, pursuant to which Winterflood has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the New Shares made available in the Placing (less the number of New Shares required to satisfy valid applications accepted by the Company under the Offer for Subscription). The terms and conditions of the Placing are set out in Appendix 1 of this Prospectus. These terms and conditions should be read carefully before a commitment is made.

Further details of the terms of the Placing Agreement, including the fees payable to Winterflood, are detailed in Part 11 of this Prospectus.

The Offer for Subscription

New Shares are available to the public under the Offer for Subscription. The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot New Shares on a private placement basis to applicants in other jurisdictions. The terms and conditions of application under the Offer for Subscription are set out in Appendix 2 of this Prospectus and an Application Form is set out at the end of this Prospectus. These terms and conditions 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 this Prospectus.

General

If subscriptions under the Offer for Subscription and the Placing exceed the maximum number of New Shares available under the Issue, the Directors, in consultation with Winterflood and the Investment Adviser, will scale back subscriptions at their discretion. The Placing is not subject to scaling back in favour of the Offer for Subscription and the Offer for Subscription is not subject to scaling back in favour of the Placing.

The basis of allocation under the Issue is expected to be announced on 10 July 2015. The basis of allocation shall be determined by the Directors after consultation with the Investment Adviser and Winterflood.

CREST accounts will be credited on the date of Admission and it is anticipated that, where Shareholders have requested them, certificates in respect of the New Shares to be held in certificated form will be dispatched during the week commencing 20 July 2015. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

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

Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

The ISIN for the Ordinary Shares is GG00BJL5FH87 and the SEDOL is BJL5FH8.

Applicants wishing to exercise their statutory withdrawal right pursuant to section 87(Q)(4) of FSMA after the publication by the Company of a prospectus supplementing this 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 with the Receiving Agent, 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 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 the Receiving Agent after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of New Shares to such applicant becoming unconditional. In such event Shareholders are recommended to seek independent legal advice.

Commissions

Winterflood will be entitled to a commission payable by the Company in connection with monies raised under the Issue. Winterflood is entitled, at its discretion and out of its own resources, at any time to rebate to some or all investors, or to other parties, all or any part of any fee or commissions received by it relating to the Issue.

Overseas investors

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 164 to 165 of this Prospectus which set out 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 Securities Act or the securities laws of any other jurisdiction of the United States and the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act. Accordingly, the New Shares may not be offered or sold within the United States or to, or for the account or benefit of, any US Persons except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the Securities Act.

CREST

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

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

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

Dealing arrangements

Application will be made for the New Shares issued pursuant to the Issue to be admitted to trading on the Main Market. It is expected that Admission will become effective, and that dealings in the New Shares issued pursuant to the Issue will commence, at 8.00 a.m. on 15 July 2015.

Settlement

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

Applications for New Shares under the Offer for Subscription must be made using the Application Form set out at the end of this Prospectus. Payment for New Shares applied for under the Offer for Subscription may be made by cheque or banker's draft, by electronic bank transfer (CHAPS) or via CREST (that is delivery versus payment or "**DVP**").

Completed Application Forms, accompanied by a cheque or banker's draft in Sterling made payable to "Capita Registrars Limited re: JLEN – Offer for Subscription A/C" and crossed "A/C Payee Only" 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 8 July 2015.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 8 July 2015. Please contact Capita Asset Services by telephoning the helpline (details of which can be found on page 233 of this Prospectus) for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment.

Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by no later than 11.00 a.m. on 8 July 2015, allowing for the delivery and acceptance of New Shares to be made against payment of the Issue Price per New Share, following the CREST matching criteria set out in the Application Form.

Applicants for New Shares under the Offer for Subscription should refer to the detailed settlement instructions contained in the Application Form set out at the end of this Prospectus and the terms and conditions of the Offer for Subscription, set out in Appendix 2 to this Prospectus.

To the extent that any application for subscription for New Shares is rejected in whole or part, monies will be returned to the applicant without interest.

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 Adviser and Winterflood may require evidence in connection with any application for New Shares, including further identification of the applicant(s), before any New Shares are issued to that applicant.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Adviser and Winterflood reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's New Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes the Directors, in consultation with any of the Company's agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Adviser and Winterflood, may refuse to accept a subscription for New Shares, or may refuse the transfer of New Shares held by any such Shareholder.

ISA and SIPP

It is expected that the New Shares issued pursuant to the Issue will be eligible for inclusion in an ISA (except where they are allotted under the Placing). The subscription limit for an ISA account is £15,240 (for the tax year 2015/2016). Where the New Shares are held in an ISA, income and gains arising in respect of them will be exempt from UK taxation.

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

PART 7

THE PLACING PROGRAMME

The Placing Programme

Following the Issue, the Directors intend to implement the Placing Programme to enable the Company to raise additional capital in the period from 16 July 2015 to 3 June 2016. Under the Placing Programme, the Company is proposing to issue up to 150.0 million New Shares, which may be issued as Ordinary Shares and/or C Shares at the discretion of the Directors. The Directors expect to issue New Shares pursuant to the Placing Programme as C Shares only in circumstances where: (a) the Company is raising capital that it does not expect to be able to fully deploy shortly after issue, in order to mitigate the risk of cash drag on the Ordinary Shareholders; or (b) a dividend in respect of the Ordinary Shares has not yet been declared in respect of a period and it is intended to issue Shares on an ex-dividend basis for the relevant period (although there may be other circumstances in which the Directors consider that it is in the best interests of the Company to issue C Shares pursuant to the Placing Programme).

Allocations of the New Shares under the Placing Programme will be determined at the discretion of the Directors (in consultation with Winterflood and the Investment Adviser). The net proceeds of the Placing Programme are dependent on: (i) the aggregate number of New Shares issued pursuant to the Placing Programme; and (ii) the price at which any New Shares issued as Ordinary Shares are issued (the C Shares will be issued at a Placing Programme Price of 100.0 pence each). However, assuming that the maximum number of New Shares available under the Placing Programme are issued as Ordinary Shares and assuming a Placing Programme Price of 101.0 pence per Ordinary Share, the Company would raise £151.5 million of gross proceeds from the Placing Programme. After deducting expenses of approximately £1.9 million, the net proceeds of the Placing Programme would be approximately £149.6 million.

The Company intends to use the net proceeds of the Issue (further details of which are set out in Part 6 of this Prospectus) and the Placing Programme to: (i) repay amounts drawn on the Facility as at the date of this Prospectus (being £43.7 million); (ii) repay any additional amounts drawn on the Facility in due course; and (iii) fund the acquisition of Further Investments in accordance with the Investment Policy, or for other working capital purposes.

The Placing Programme should enable the Company to take advantage of investment opportunities as they arise in the future, mitigating the risk of cash drag.

Each Subsequent Placing pursuant to the Placing Programme is conditional upon, *inter alia*:

(a) Admission of the New Shares issued pursuant to each Subsequent Placing at such time and on such date as the Company and Winterflood may agree prior to the closing of that Subsequent Placing, not being later than 3 June 2016;

(b) the Placing Agreement having become unconditional in respect of the relevant Subsequent Placing and not having been terminated in accordance with its terms before the relevant Admission;

(c) the disapplication of pre-emption rights in connection with the Placing Programme by Existing Ordinary Shareholders at the Extraordinary General Meeting (or at any adjournment thereof); and

(d) a valid supplementary prospectus being published by the Company if required by the Prospectus Rules.

If any of these conditions are not met in respect of any Subsequent Placing under the Placing Programme, the relevant issue of New Shares will not proceed. There is no minimum size of the Placing Programme and the Subsequent Placings under the Placing Programme will not be underwritten.

Ordinary Shares and C Shares of each tranche issued pursuant to the Placing Programme will rank *pari passu* with the Ordinary Shares and C Shares of the same tranche, as applicable, then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares or C Shares by reference to a record date prior to the allotment of the relevant New Shares).

The Placing Programme Price

All New Shares issued as Ordinary Shares pursuant to the Placing Programme will be issued at a premium to the latest published Net Asset Value per Ordinary Share which is at least sufficient to cover the costs and expenses of the relevant Subsequent Placing. In determining the relevant Placing Programme Price, the Directors will also take into consideration, *inter alia*, the prevailing market conditions at that time. The final Placing Programme Price for New Shares to be issued as Ordinary Shares pursuant to a Subsequent Placing will be published as soon as reasonably practicable following the closing of that Subsequent Placing.

The Placing Programme Price of any C Shares issued pursuant to the Placing Programme will be 100 pence per C Share.

General

The New Shares available under the Placing Programme will be offered to institutional and other sophisticated investors.

The Company, the Investment Adviser, the Directors and Winterflood have entered into the Placing Agreement, pursuant to which Winterflood has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the New Shares made available under the Placing Programme. The terms and conditions of the Placing Programme are set out in Appendix 1 of this Prospectus. These terms and conditions should be read carefully before a commitment pursuant to any Subsequent Placing is made.

Investors will be informed whether the Company will issue New Shares pursuant to a Subsequent Placing as Ordinary Shares or C Shares by the publication of an announcement through a Regulatory Information Service at the time of the relevant Subsequent Placing.

Applications under each Subsequent Placing will be on the terms and conditions set out in Appendix 1 of this Prospectus, together with any relevant supplementary prospectus applicable to the relevant Subsequent Placing.

Further details of the terms of the Placing Agreement, including the fees payable to Winterflood, are detailed in Part 11 of this Prospectus.

The total number of New Shares to be issued at any Subsequent Placing will be determined at the discretion of the Directors (in consultation with Winterflood and the Investment Adviser). If subscriptions under a Subsequent Placing exceed the maximum number of New Shares available under that Subsequent Placing, the Directors, in consultation with Winterflood and the Investment Adviser, will scale back subscriptions at their discretion.

The number of New Shares allotted and issued, and the basis of allocation under a Subsequent Placing, is expected to be announced as soon as reasonably practicable following the closing of that Subsequent Placing. The basis of allocation shall be determined by the Directors after consultation with the Investment Adviser and Winterflood.

CREST accounts will be credited on the date of the relevant Admission and it is anticipated that, where Shareholders have requested them, certificates in respect of the New Shares to be held in certificated form will be dispatched approximately one week following Admission of the relevant New Shares. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

To the extent that any application for subscription under a Subsequent Placing is rejected in whole or in part, or the Directors determine in their absolute discretion that a Subsequent Placing should not proceed, monies received will be returned to each relevant applicant at his or her or its risk and without interest.

Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

The ISIN and SEDOL for any C Shares to be issued pursuant to the Placing Programme will be announced at the time of the relevant Subsequent Placing.

Overseas investors

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages, 164 to 165 of this Prospectus which set out 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 Securities Act or the securities laws of any other jurisdiction of the United States and the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act. Accordingly, the New Shares may not be offered or sold within the United States or to, or for the account or benefit of, any US Persons except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the Securities Act.

CREST

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

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

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

Dealing arrangements

Application will be made to the UK Listing Authority for all of the New Shares to be issued pursuant to each Subsequent Placing to be admitted to the premium segment of the Official List (save that if the Directors determine to issue New Shares pursuant to a Subsequent Placing as C Shares, an application will be made to the UK Listing Authority for such C Shares to be admitted to the standard segment of the Official List), and to the London Stock Exchange for all such New Shares to be admitted to trading on the Main Market. It is expected that Admissions in respect of the Placing Programme will become effective, and that dealings for normal settlement in New Shares issued pursuant to the Placing Programme will take place, between 16 July 2015 and 3 June 2016. The Placing Programme will remain open until 3 June 2016. All dealings in New Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned.

Settlement

Payment for the New Shares to be acquired under a Subsequent Placing should be made in accordance with settlement instructions provided to investors by Winterflood.

To the extent that any application for subscription for New Shares is rejected in whole or part, monies will be returned to the applicant without interest.

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 Adviser and Winterflood may require evidence in connection with any application for New Shares, including further identification of the applicant(s), before any New Shares are issued to that applicant.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Adviser and Winterflood reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder’s New Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes the Directors, in consultation with any of the Company’s agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Adviser and Winterflood, may refuse to accept a subscription for New Shares, or may refuse the transfer of New Shares held by any such Shareholder.

PART 8

TERMS OF THE C SHARES AND THE CONVERSION RATIO

1. GENERAL

1.1 An issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors which could arise out of a conventional fixed price issue of further Ordinary Shares of an existing issued class for cash. In particular:

(a) the Net Asset Value of the existing Ordinary Shares will not be diluted by the expenses associated with the relevant Subsequent Placing 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 relevant Subsequent Placing 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.

1.2 The C Shares will convert into Ordinary Shares on the basis of the Conversion Ratio which will be calculated at a time determined by the Directors in accordance with the Articles (as set out more fully below). Once the Conversion Ratio has been calculated, the C Shares will convert into Ordinary Shares on the basis set out below.

1.3 The Directors expect to issue New Shares pursuant to the Placing Programme as C Shares only in circumstances where: (a) the Company is raising capital that it does not expect to be able to fully deploy shortly after issue, in order to mitigate the risk of cash drag on the Ordinary Shareholders; or (b) a dividend in respect of the Ordinary Shares has not yet been declared in respect of a period and it is intended to issue Shares on an ex-dividend basis for the relevant period (although there may be other circumstances in which the Directors consider that it is in the best interests of the Company to issue C Shares pursuant to the Placing Programme).

2. EXAMPLE OF CONVERSION MECHANISM

2.1 The following example illustrates the basis on which the number of Ordinary Shares arising on Conversion will be calculated. The example is unaudited and is not intended to be a forecast of the number of Ordinary Shares which will arise on Conversion, nor a forecast of the level of income which may accrue to Ordinary Shares in the future. The Conversion Ratio at the Calculation Time will be calculated by reference to the Net Asset Values of the Ordinary Shares and the C Shares at the Calculation Time and may not be the same as the illustrative Net Asset Values set out below.

2.2 The example illustrates the number of Ordinary Shares which would arise on the conversion of 1,000 C Shares held at Conversion using assumed NAVs attributable to the C Shares and the Ordinary Shares in issue at the Calculation Time. The assumed NAV attributable to a C Share at the Calculation Time is based on the assumption that 150.0 million C Shares are issued and that the costs of the relevant Subsequent Placing of C Shares amount to £1.9 million. The assumed NAV attributable to each Ordinary Share is 101.2 pence, being the NAV as at 31 March 2015.

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)	98.8
Net Asset Value attributable to an Ordinary Share at the Calculation Time (p)	101.2
Conversion Ratio	0.9758
Ordinary Shares arising in Conversion	975

3. TERMS OF THE C SHARES

The rights and restrictions attaching to the C Shares are set out in the Articles. The relevant provisions are as set out below.

4. DEFINITIONS

The following definitions apply for the purposes of this Part 8 in addition to, or (where applicable) in substitution for, the definitions applicable elsewhere in this Prospectus.

C Shares means the shares of no par value in the capital of the Company issued and designated as C Class shares of whatever tranche and having the rights described in the Articles.

C Share Surplus in relation to any tranche of C Shares means the net assets of the Company attributable to the C Shares in that tranche, being the assets attributable to the C Shares in that tranche (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 means in relation to any tranche of C Shares means the earliest of:

(a) the close of business on the date determined by the Directors that at least 80 per cent. (or such other percentage as determined by the Directors at the time of issue of the relevant tranche of C Shares) of the assets attributable to that tranche 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 six months after the Admission of that tranche of C Shares or such other time or date as may be determined by the Directors at the time at which the relevant tranche of C Shares were issued.

Conversion means in relation to any tranche of C Shares, the subdivision and conversion of that tranche of C Shares in accordance with the Articles.

Conversion Ratio is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$\frac{A}{E} = C\text{–}D \qquad \text{and} \qquad \frac{B}{H} = F\text{–}G$$

and where:

"C" is the aggregate of:

(i) the value of the investments of the Company attributable to the C Shares of the relevant tranche (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are to be valued in accordance with (ii) below) which are listed or dealt in on a stock exchange or on a similar market:

(a) 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

(b) 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;

(ii) the value of all other investments of the Company attributable to the C Shares of the relevant tranche 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

(iii) 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 tranche (including cash and deposits with or balances at bank and including any accrued income and other items of a revenue nature less accrued expenses) other than those assets that are valued in accordance with paragraphs (i) or (ii) above in order to prevent any double-counting of the same assets;

"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 tranche at the Calculation Time;

"E" is the number of C Shares of the relevant tranche in issue at the Calculation Time;

"F" is the aggregate of:

(i) 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 (ii) below), other than investments attributable to the C Shares (of whatever tranche) in issue at the Calculation Time, which are listed or dealt in on a stock exchange or on a similar market:

(a) 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

(b) 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;

(ii) the value of all other investments of the Company, other than investments attributable to the C Shares (of whatever tranche) 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

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 those assets that are valued in accordance with paragraphs (i) or (ii) above in order to prevent any double-counting of the same assets, other than such assets attributable to the C Shares (of whatever tranche) 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"; and

"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 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 twenty 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 in relation to any tranche of C Shares means 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. (or such other percentage as determined by the Directors at the time of issue of the relevant tranche of C Shares) of the assets attributable to the relevant tranche of C Shares are invested (as defined below) in accordance with the Company's investment policy.

Independent Accountants means such firm of chartered accountants as the Directors may, from time to time, appoint for the purpose.

Issue Date means in relation to any tranche of C Shares the date on which the admission of such C Shares to the Official List becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of such C Shares.

New Shares means Ordinary Shares arising on the conversion of the C Shares of the relevant tranche.

Share Surplus means the net assets of the Company less the C Share Surplus.

5. ISSUES OF C SHARES

5.1 Subject to the Law, the Directors shall be authorised to issue C Shares in tranches on such terms as they determine provided that such terms are consistent with the provisions contained in this paragraph. The Directors shall, on the issue of each tranche of C Shares, determine the Calculation Time and Conversion Time together with any amendments to the definition of Conversion Ratio attributable to each such tranche.

5.2 Each tranche 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 tranche of C Shares in such manner as they see fit in order that each tranche of C Shares can be identified.

6. DIVIDENDS AND *PARI PASSU* RANKING OF C SHARES AND NEW SHARES

6.1 The holders of C Share(s) of a tranche 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 tranche.

6.2 If any dividend is declared after the issue of any tranche of C Shares and prior to the Conversion of that tranche, 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 tranche of C Shares.

6.3 The New Shares shall rank in full for all dividends and other distributions declared, made or paid after the Conversion Time and otherwise *pari passu* with the Ordinary Shares in issue at the Conversion Time.

7. RIGHTS AS TO CAPITAL

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 Share(s) *pro rata* according to their holdings of C Shares.

8. VOTING AND TRANSFER

The C Shares shall carry the right to receive notice of, and to attend or vote at, any general meeting of the Company in the same manner as the Ordinary Shares (notwithstanding any difference in the respective Net Asset Values of the C Shares and Ordinary Shares). The C Shares shall be transferable in the same manner as the Ordinary Shares.

9. REDEMPTION

9.1 The C Shares are issued on terms that each tranche 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 Share(s).

10. CLASS CONSENTS AND VARIATION OF RIGHTS

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 of the Company or the Articles; or

(b) any alteration, increase, consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued or authorised share capital of the Company (other than on Conversion or unless pursuant to a power of the Company that has been previously been granted or otherwise approved by Shareholders prior to the issue of the relevant tranche of C Shares); or

(c) any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe or acquire share capital of the Company; or

(d) the passing of any resolution to wind up the Company; or

(e) any change to the accounting reference date of the Company.

11. UNDERTAKINGS

Until Conversion, and without prejudice to its obligations under the Law, the Company shall in relation to each tranche 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 tranche 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 tranche; and

(b) allocate to the assets attributable to the C Shares of the relevant tranche 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 tranche including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of Conversion Ratio in the Articles; and

(c) manage the Company's assets so that such undertakings can be complied with by the Company.

12. CONVERSION

12.1 In relation to each tranche of C Shares, the C Shares shall be converted into New Shares at the Conversion Time in accordance with the following provisions of this paragraph. 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 Shares to which each holder of C Shares of that tranche 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 the proviso in the definition of Conversion Ratio in the Articles, such calculations shall become final and binding on the Company and all Shareholders.

12.2 The Directors shall procure that, as soon as practicable following such certification, an announcement is made to a Regulatory Information Service, advising holders of C Share(s) of that tranche, of the Conversion Time, the Conversion Ratio and the aggregate number of New Shares to which holders of C Share(s) of that tranche are entitled on Conversion.

12.3 Conversion shall take place at the Conversion Time. On Conversion:

(a) each issued C Share of the relevant tranche shall automatically convert into such number of New Shares as shall be necessary to ensure that, upon Conversion being completed, the aggregate number of C Shares which are converted into New Shares equals the aggregate number of C Shares of that tranche in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Share);

(b) the New Shares arising upon Conversion shall be divided amongst the former holders of C Share(s) *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New 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; and

(c) any certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each such former C Shareholder new certificates in respect of the New Shares which have arisen upon Conversion unless such former holder of any C Shares elects to hold his New Shares in uncertificated form.

PART 9

TAXATION

GENERAL

The statements on taxation below are based upon tax law and tax authorities practice at the date of this Prospectus which is subject to change at any time (possibly with retrospective effect) and are intended to be a general summary of certain tax consequences that may arise in relation to the Company and Shareholders. This is not a comprehensive summary of all technical aspects of the structure and is not intended to constitute legal or tax advice to investors. Prospective investors should familiarise themselves with and, where appropriate, should consult their own professional advisers on the overall tax consequences of investing in the Company. The statements relate to investors acquiring Shares for investment purposes only and not for the purposes of any trade or by virtue of any office or employment with the John Laing Group. As is the case with any investment there can be no guarantee that the tax position or the 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 on the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.

GUERNSEY TAXATION

The Company

The Directors of the Company intend that the Company will apply for and obtain exempt status for Guernsey tax purposes. In return for the payment of a fee, currently £1,200, a registered closed-ended collective investment scheme such as the Company is able to apply annually for exempt status for Guernsey tax purposes.

If exempt status is granted, the Company will not be considered resident in Guernsey for Guernsey income tax purposes. A company that has exempt status for Guernsey tax purposes is exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey. It is not anticipated that any income other than bank interest will arise in Guernsey and therefore the Company is not expected to incur any liability to Guernsey tax.

In the absence of exempt status, the Company would be treated as resident in Guernsey for Guernsey tax purposes and would be subject to the standard company rate of tax, currently zero per cent.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover (unless the trading of investments is a business or part of a business) nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the shareholder dies leaving assets in Guernsey which require presentation of such a Grant).

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

Shareholders

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

The Company is required to provide the Director of Income Tax in Guernsey with such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of Income Tax may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of payment. Shareholders resident in Guernsey should note that where income is not distributed but is accumulated, then a tax charge will not arise until the holding is disposed of. On disposal the element of the proceeds relating to the accumulated income will have to be determined.

The Director of Income Tax can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Shares in the Company, with details of such interest.

Shareholders are not subject to tax in Guernsey as a result of purchasing, owning or disposing of Shares or either participating or choosing not to participate in a redemption of Shares, other than as noted above in respect of dividends.

Scrip dividends

The Company may give Shareholders an option to receive a scrip dividend instead of a cash dividend. In the case of Shareholders who are not resident in Guernsey for tax purposes, the Company's distributions, whether paid as cash or as a scrip dividend, can be paid without deduction of Guernsey income tax.

As the Directors of the Company intend that the Company will apply for and obtain exempt status for Guernsey tax purposes, scrip dividends paid by the Company to Guernsey resident Shareholders can be paid without deduction of Guernsey tax and the Company should not be required to withhold Guernsey tax. However, the Company is required to provide the Director of Income Tax in Guernsey with such particulars relating to the scrip dividend 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 scrip dividend paid and the date of payment.

The receipt of a scrip dividend by a Guernsey resident Shareholder will be taxed as if the Shareholder had received a cash distribution.

Implementation of the EU Savings Directive in Guernsey

Although not an EU Member State, Guernsey, in common with certain other jurisdictions, entered into bilateral agreements with EU Member States on the taxation of savings income. Since 1 July 2011, paying agents in Guernsey must automatically report to the Director of Income Tax in Guernsey any interest payment to individuals resident in the contracting EU Member States which falls within the scope of the EU Savings Directive (No. 2003/48/EC) (the "**EU Savings Directive**") as applied in Guernsey. However, whilst such interest payments may include distributions from the proceeds of shares or units in certain collective investment schemes which are, or are equivalent to, Undertakings for Collective Investment in Transferable Securities ("**UCITS**"), in accordance with EC Directive No. 85/611/EEC (as recast by EC Directive No. 2009/65/EC (recast)) and guidance notes issued by the States of Guernsey on the implementation of the bilateral agreements, the Company should not be regarded as, or as equivalent to, a UCITS. Accordingly, any payments made by the Company to Shareholders should not be subject to reporting obligations pursuant to the agreements between Guernsey and EU Member States to implement the EU Savings Directive in Guernsey.

On 24 March 2014, the Council of the European Union adopted a directive amending the EU Savings Directive. The changes would only become effective once implemented in domestic legislation, which is not expected until 1 January 2017 at the earliest. The changes are expected to broaden the scope of the EU Savings Directive and be aligned with the OECD Global Standard on automatic exchange of information. Among other things, they are expected to expand the circumstances in which an entity may be considered a "paying agent" and provide for the rules to apply by virtue of a paying agent's place of effective management as well as its place of establishment. The amendments are also expected to broaden the scope of the reportable income to include all relevant income from both EU and non-EU investment funds in addition to the income obtained through undertakings for collective investment in transferable securities. These changes could potentially lead to Guernsey introducing equivalent amending measures. If such amendments would be incorporated in Guernsey legislation, they could lead to increased reporting and compliance obligations at the level of the Company in the future.

US-Guernsey Intergovernmental Agreement

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US (the "**US-Guernsey IGA**") regarding the implementation of FATCA, under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or are controlled by one or more, residents or citizens of the US. The US-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form.

Financial institutions will not be required to report until June 2015 at the earliest (in respect of 2014 and subsequent periods).

UK-Guernsey Intergovernmental Agreement

On 22 October 2013, the Chief Minister of Guernsey signed an intergovernmental agreement with the UK ("**UK-Guernsey IGA**") under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or are controlled by, one or more residents of the UK. The UK-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form. It is possible that the UK-Guernsey IGA will be amended to reflect the Common Reporting Standard, see below, which may result in some changes to the Company's reporting obligations under this intergovernmental agreement.

Financial institutions will not be required to report until June 2016 at the earliest (in respect of 2014 and subsequent periods).

Reporting under the Foreign Multilateral Competent Authority Agreement For Automatic Exchange Of Taxpayer Information

On 13 February 2014, the OECD released a "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 a multilateral competent authority agreement ("Multilateral Agreement") that activates this automatic exchange of FATCA-like information in line with the CRS. Pursuant to the Multilateral Agreement, certain disclosure requirements will be imposed in respect of certain investors who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions. Both Guernsey and the UK have signed up to the Multilateral Agreement. Early adopters who signed the Multilateral Agreement (including Guernsey) have pledged to work towards the first information exchanges taking place by September 2017. Others are expected to follow with information exchange starting in 2018. Guidance regarding the implementation of the CRS and the Multilateral Agreement in Guernsey is yet to be published in finalised form. Accordingly, the full impact of the CRS and the Multilateral Agreement on the Company and the Company's reporting responsibilities pursuant to the Multilateral Agreement as it will be implemented in Guernsey is currently uncertain.

UK TAXATION

The following paragraphs are intended only as a general guide and are based on current legislation and 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 and domiciled in the UK, who are the absolute beneficial owners of their Shares and who hold their Shares as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies or collective investment schemes.

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

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment, the Company will not be subject to UK income tax or corporation tax on its profits other than on any UK source income. Certain interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

Shareholders

Income

Shareholders who are resident in the UK for taxation purposes may, depending on their circumstances, be liable to UK income tax or corporation tax in respect of dividends paid by the Company.

UK resident individual Shareholders who are additional rate taxpayers (broadly those that pay income tax at the 45 per cent. rate) will be liable to income tax at 37.5 per cent., higher rate taxpayers (broadly those that pay income tax at the 40 per cent. rate) will be liable to income tax at 32.5 per cent. and other individual taxpayers will be liable to income tax at 10 per cent. A tax credit equal to 10 per cent. of the gross dividend (also equal to one-ninth of the cash dividend received) should be available to set off against a Shareholder's total income tax liability. The effect of the tax credit is that a basic rate taxpayer will have no further tax to pay, a higher rate taxpayer will have to account for additional tax equal to 22.5 per cent. of the gross dividend (which also equals 25 per cent. of the net dividend received) and an additional rate taxpayer will have to account for additional tax equal to 27.5 per cent. of the gross dividend (or 30.56 per cent. of the cash dividend received). The tax credit will not be available to any individual who owns (together with connected persons) 10 per cent. or more of the class of issued share capital of the Company in respect of which the dividend is made.

A UK resident corporate Shareholder will be liable to UK corporation tax (currently 20 per cent. from April 2015) unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. While dividends may fall within one of such exempt classes, Shareholders within the charge to UK corporation tax are advised to consult their independent professional tax advisers to determine whether dividends received will be subject to UK corporation tax.

Chargeable gains

Any gains on disposals by UK resident Shareholders or Shareholders who carry on a trade in the UK through a permanent establishment with which their investment in the Company is connected may, depending on their circumstances, give rise to a liability to UK tax on capital gains.

UK resident and domiciled Shareholders who are individuals are entitled to an annual exemption from capital gains (£11,100 for the year 2015/16). Chargeable gains in excess of the annual exemption are currently subject to tax at a flat rate of 18 per cent. if the individual's taxable income and gains for the year is less than the basic rate band (currently £31,785 for 2015/16). Higher or additional rate individual taxpayers are currently subject to tax on their chargeable gains at a flat rate of 28 per cent. Certain reliefs in respect of chargeable gains may also be available under UK legislation. Shareholders should seek their own professional advice to ascertain whether any would apply.

Shareholders who are individuals and who cease to be 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 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 Company is expected not to constitute an offshore fund for the purposes of UK taxation and therefore the provisions of Part 8 of the Taxation (International and Other Provisions) Act 2010 should not apply.

Scrip dividends

The Company may give Shareholders an option to receive a scrip dividend instead of a cash dividend. The receipt of a scrip dividend by a UK tax resident individual shareholder is generally subject to income tax on the cash equivalent value of the shares at the applicable dividend tax rate. If the scrip dividend is treated as a dividend of a capital nature in Guernsey it is possible that the receipt of the scrip dividend may not be subject to income tax for UK tax resident individual Shareholders.

C shares

The C Shares will convert into Ordinary Shares on the basis of the Conversion Ratio as set at the Conversion Time, unless the Company exercises its discretion to redeem the C Shares prior to the

Conversion Time. The conversion should be treated as a reorganisation of share capital for UK tax purposes. Accordingly, the new Ordinary Shares should be treated as the same asset as the Shareholder's holding of Ordinary Shares and as having been acquired at the same time as the Shareholder's holding of Ordinary Shares was acquired.

In the event that the C shares are redeemed, whether the redemption proceeds are treated for UK tax purposes (and the extent to which they are so treated) as income or capital will depend on the circumstances at that time and the mechanics used to effect any such redemption. This would need to be assessed at the time of the redemption.

Other UK tax considerations

Although not typically applying to listed companies with a widely held investor base, attention is drawn to the following anti-avoidance provisions.

In respect of UK resident Shareholders, attention 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 one quarter of the Shares. This applies if the Company is a "close company" for the purposes of UK taxation. A close company is broadly a company which is under the control of five or fewer participants or participators who are directors control the company or one in which more than half the assets of the company would be distributed to five or fewer participators or to participators who are directors, in the event of the company being wound up. A participator for these purposes is broadly any person having a share or interest in the capital or income of the Company. 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 a UK tax resident company if the Company is controlled directly or indirectly by persons who are resident in the UK and profits are deemed to be artificially diverted outside of the UK under these provisions.

ISAs and SIPPs

It is expected that the Shares will be eligible for inclusion in an ISA (except where they are allotted under the Placing). The subscription limit for an ISA account is £15,240 (for the tax year 2015/16). Where the New Shares are held in an ISA, income and gains arising in respect of them will be exempt from UK taxation.

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

UK stamp duty and stamp duty reserve tax

Subject to the following, any transfer of Shares effected by executing a written transfer instrument will be liable to ad valorem stamp duty (currently at the rate of 0.5 per cent. of the amount or value of consideration provided in cash, debt and certain stock and securities) with a rounding up to the nearest £5 which will become payable within 30 days of execution of the relevant transfer instrument. Interest and penalties apply in cases of late stamping of instruments. However, in practice there is no need to pay stamp duty provided that the transfer instrument is executed and retained outside the UK, and provided the Shares in question have not been issued by a UK incorporated or registered company. Unstamped transfer instruments, however, may not be used for certain official purposes (e.g. civil litigation, updating the share registers of a UK-incorporated or registered company) in the UK until they are duly stamped.

Most transfers of Shares are expected to be settled within the CREST system for paperless transfers. No stamp duty liability should consequently arise on the basis that the transfer should not be effected by executing a transfer instrument.

Stamp duty reserve tax arises on entry into unconditional (or conditional which become unconditional) agreements to transfer chargeable securities (broadly, securities issued by a UK incorporated company or securities registered in the UK) and applies at a rate currently of 0.5 per cent. of the consideration provided in money or money's worth.

Provided that all the following conditions are met, it is expected that an entry into an agreement to transfer Shares (including agreements settled in CREST) should not be liable to stamp duty reserve tax:

(a) the Company remains incorporated outside the UK;

(b) the Shares are not held on any register kept in the UK by or on behalf of the Company; and

(c) the Shares are not paired with any shares issued by a UK body corporate.

In the ordinary course of events, liability to pay any stamp duty or stamp duty reserve tax is that of the purchaser or transferee.

The issue of Ordinary Shares in the Company pursuant to the Offer for Subscription should not currently be liable to UK stamp duty or stamp duty reserve tax.

Special rules apply to agreements made by market makers and broker-dealers in the ordinary course of their business.

Special rules apply to issuing or transferring shares into clearance services or to depositary receipt issuers or nominees for either, and to the transfer of shares within a clearance service.

PART 10

FINANCIAL INFORMATION ON THE COMPANY

1. STATUTORY ACCOUNTS FOR THE PERIOD FROM INCORPORATION ON 12 DECEMBER 2013 TO 31 MARCH 2015

Statutory accounts for the Company prepared in accordance with IFRS for the period from incorporation on 12 December 2013 to 31 March 2015, in respect of which the Company's auditors, Deloitte LLP, made an unqualified report, have been delivered to the Guernsey Financial Services Commission.

Deloitte LLP has been the only auditor of the Company since its incorporation. Deloitte LLP is independent of the Company and is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.

2. PUBLISHED REPORT AND ACCOUNTS FOR THE PERIOD FROM INCORPORATION ON 12 DECEMBER 2013 TO 31 MARCH 2015

2.1 ***Incorporation by reference***

The published annual report and audited accounts of the Company for the period from incorporation on 12 December 2013 to 31 March 2015 are incorporated by reference into this Prospectus, which should be read and construed in conjunction with such documents, except for documents incorporated by reference therein.

Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this document. Any information contained in any of the documents incorporated by reference which is not incorporated in and does not form part of this document is either not relevant for investors or is covered elsewhere in the document.

2.2 ***Historical financial information***

The published annual report and audited accounts of the Company for the period from incorporation on 12 December 2013 to 31 March 2015 included, on the pages specified in the table below, the following information:

Nature of information	*Page*
Income statement	62
Statement of comprehensive income	62
Statement of financial position	63
Statement of changes in equity	64
Cash flow statement	64
Significant accounting policies	65
Notes to the financial statements	65
Independent auditor's report to the members of the Company	57
Chairman's statement	6
Strategic report	9
Investment Portfolio and valuation	25

Selected financial information

The key figures that summarise the financial condition of the Company in respect of the period from incorporation on 12 December 2013 to 31 March 2015, which have been extracted directly from the historical financial information referred to in paragraph 2.2 of this Part 10 above, are set out in the following table:

	As at 31 March 2015
Total assets (£m)	162.7
Total liabilities (£m)	0.8
Net assets (£m)	161.9
Net assets per Ordinary Share (p)	101.2
Earnings per Ordinary Share (p)	5.85

2.3 ***Operating and financial review***

The published annual report and audited accounts of the Company for the period from incorporation on 12 December 2013 to 31 March 2015 included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Fund's portfolio of investments and investment activity:

	Page
Chairman's statement	6
Strategic report	9
Report of the Directors	48

3. WORKING CAPITAL

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

4. CAPITALISATION AND INDEBTEDNESS

The following tables show the capitalisation and indebtedness of the Company as at 31 March 2015. The figures for the capitalisation and indebtedness as at 31 March 2015 have been extracted from the published annual report and audited accounts of the Company for the period from incorporation on 12 December 2013 to 31 March 2015.

The following table shows the Company's gross indebtedness as at 31 March 2015:

	As at 31 March 2015 £000
Total Current Debt	
Guaranteed	Nil
Secured	Nil
Unguaranteed/Unsecured	Nil
Total Non-Current debt	
(excluding current portion of long-term debt)	
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil

The following table shows the Company's capitalisation as at 31 March 2015:

	As at 31 March 2015 £000
Shareholders' equity	
Share capital	Nil
Legal reserve	Nil
Other reserves	157,352[20]
Total	**157,352**

The following table shows the Company's net indebtedness as at 31 March 2015:

	As at 31 March 2015 £000
Net indebtedness	
Cash	3,622
Cash equivalent	Nil
Trading securities	Nil
Liquidity	**3,622**
Current financial receivables	**Nil**
Current Bank debt	Nil
Current portion of non current debt	Nil
Other current financial debt	Nil
Current Financial Debt	**Nil**
Net Current Financial Indebtedness	**(3,622)**
Non current Bank loans	Nil
Bonds Issued	Nil
Other non current loans	Nil
Non current Financial Indebtedness	**Nil**
Net Financial Indebtedness	**(3,622)**

The Company meets the definition of an Investment Entity under IFRS and accordingly is precluded from consolidating its subsidiaries which are themselves investment entities (including the intermediate holding companies John Laing Environmental Assets Group (UK) Limited and HWT Limited). The Company accounts for its investment in subsidiaries at fair value, and accordingly assets, liabilities, profits and losses of the Company's subsidiaries are excluded from the Company's financial statements and recognised at fair value within the Company's "total assets".

In assessing the indebtedness of the Company, it is also relevant to consider the financial position of the Company's two recourse subsidiaries John Laing Environmental Assets Group (UK) Limited and HWT Limited (the "**recourse investment group**").

The indebtedness of the recourse investment group at 31 March 2015 was a net liability of £38.8 million, comprising £4.9 million of cash and £43.7 million of debt (unsecured) in respect of John Laing Environmental Assets Group (UK) Limited and non-material cash and liabilities amounts in respect of HWT Limited. These amounts are included in the Company's net assets as set out above.

5. NO SIGNIFICANT CHANGE

Save for the declaration of the interim dividend of 3.0 pence per Ordinary Share announced on 20 April 2015 resulting in a cash distribution of £4.8 million to be paid on 12 June 2015, there has been no significant change in the financial or trading position of the Group since 31 March 2015, being the end of the last financial period for which audited financial information has been published.

20 Includes other equity reserves created on issuance of shares of nil par value.

6. EXTRACTION OF FINANCIAL INFORMATION

The financial information relating to the Company contained in this Part 10 has been extracted without material adjustment from the published annual report and audited accounts of the Company for the financial period ended 31 March 2015 (which have been incorporated by reference into this Prospectus as explained at paragraph 2.1 of this Part 10 above).

7. AVAILABILITY OF ANNUAL REPORT AND AUDITED ACCOUNTS FOR INSPECTION

Copies of the published annual report and audited accounts of the Company for the period from incorporation on 12 December 2013 to 31 March 2015 are available for inspection as provided in paragraph 14 of Part 11 of this Prospectus and on the Company's website at http://www.jlen.com.

PART 11

ADDITIONAL INFORMATION

1. INCORPORATION AND ADMINISTRATION

1.1 The Company was incorporated with limited liability in Guernsey under the Law on 12 December 2013 with registered number 57682 to be a closed-ended investment fund.

1.2 The registered office of the Company is Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA, Channel Islands and the telephone number is 01481 737600. The statutory records of the Company are kept at this address. The Company operates under the Law and the regulations made thereunder. The New Shares will conform with the Law and the regulations made thereunder, will have all necessary statutory and other consents and are duly authorised according to, and will operate in conformity with, the Memorandum of Incorporation and Articles of Incorporation.

1.3 The Company is a closed-ended investment company registered with the Commission under the RCIS Rules. Registered schemes are supervised by the Commission insofar as they are required to comply with the requirements of the RCIS Rules, including requirements to notify the Commission of certain events and the disclosure requirements of the Commission's Prospectus Rules 2008. The Company is not regulated or authorised by the FCA but is subject to the Listing Rules applicable to closed-ended investment companies.

1.4 The Company's accounting period ends on 31 March of each year, with the first period having ended on 31 March 2015.

1.5 Under the Issue, assuming that £45.0 million is raised (on the basis that 44.6 million New Shares are issued as Ordinary Shares at an Issue Price of 101.0 pence per New Share), the net assets of the Company will increase by approximately £44.0 million immediately after Admission, net of fees and expenses associated with the Issue and payable by the Company of approximately £1.0 million.

1.6 The net proceeds of the Placing Programme are dependent on: (i) the aggregate number of New Shares issued pursuant to the Placing Programme; and (ii) the price at which any New Shares issued as Ordinary Shares are issued (the C Shares will be issued at a Placing Programme Price of 100.0 pence each). However, assuming that the maximum number of New Shares available under the Placing Programme are issued as Ordinary Shares and assuming a Placing Programme Price of 101.0 pence per Ordinary Share, the Company would raise £151.5 million of gross proceeds from the Placing Programme. After deducting expenses of approximately £1.9 million, the net proceeds of the Placing Programme would be approximately £149.6 million.

1.7 The Fund derives earnings from its gross assets in the form of dividends and interest.

1.8 Changes in the authorised and issued share capital of the Company since incorporation are summarised in paragraph 3 of this Part 11.

1.9 Deloitte LLP has been the only auditor of the Company since its incorporation. Deloitte LLP is independent of the Company and is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales. The annual report and accounts are prepared under IFRS. The values of the assets in the Company's portfolio are determined in accordance with IFRS.

2. DIRECTORS

2.1 The Directors of the Company are:

Name	*Function*	*Age*	*Date of Appointment*
Richard Morse	Chairman	56	12 December 2013
Christopher Legge	Director	59	12 December 2013
Denise Mileham	Director	66	12 December 2013
Peter Neville	Director	69	12 December 2013
Richard Ramsay	Director	65	12 December 2013

all care of the Company's registered office at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA, Channel Islands.

2.2 Further details relating to the Directors are disclosed in Part 4 of this Prospectus.

3. SHARE CAPITAL

3.1 Upon incorporation, the Company was authorised to issue an unlimited number of shares. By special resolution of the founder Shareholder of the Company, passed on 13 February 2014, replacement articles of incorporation were adopted, which set out the different classes of Shares that may be issued by the Company and the rights and restrictions attaching to them. The unclassified Shares may be issued as, amongst other things, Ordinary Shares, C Shares or otherwise on such terms and conditions as the Directors may from time to time determine in accordance with the Articles of Incorporation and the Law. At incorporation, one Share was subscribed for by the subscriber to the Memorandum of Incorporation. The subscriber Share was transferred to John Laing Investments Limited on the date of the IPO for a consideration of 100 pence (and formed part of John Laing Investment Limited's subscription for Ordinary Shares as part of the IPO). The Company raised £160 million through the IPO, pursuant to which the Company issued a further 159,999,999 Ordinary Shares of no par value each at an issue price of 100 pence per Ordinary Share.

3.2 By special resolution of the founder Shareholder of the Company, passed on 13 February 2014, the Company was granted Shareholder authority (subject to the Listing Rules and all other applicable legislation and regulations) to purchase in the market up to 14.99 per cent. per annum of the Ordinary Shares in issue immediately following the IPO. This authority was renewed by special resolution (in respect of up to 14.99 per cent. per annum of the Ordinary Shares in issue immediately following the passing of the resolution) at the annual general meeting of the Company held on 14 August 2014, and will expire at the conclusion of the next annual general meeting of the Company or 18 months from the date of the special resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time. The Directors intend to seek renewal of this authority from Shareholders at each annual general meeting.

3.3 In accordance with the power granted to the Board by the Articles of Incorporation:

(a) pursuant to the Issue, subject to satisfaction of the Issue Conditions, up to 59,405,940 unclassified shares (assuming the maximum size of the Issue is reached) or such lesser number of unclassified shares equal to the actual size of the Issue will be issued as Ordinary Shares and allotted pursuant to a resolution of the Board to be passed prior to and conditional upon Admission; and

(b) pursuant to the Placing Programme, subject to satisfaction of the conditions relevant to each Subsequent Placing, up to 150.0 million unclassified shares (assuming the maximum size of the Placing Programme is reached) or such lesser number of unclassified shares equal to the actual size of the Placing Programme will be issued as Ordinary Shares or C Shares (as determined by the Directors in connection with each Subsequent Placing) and allotted pursuant to a resolution of the Board to be passed prior to and conditional upon the relevant Admission.

3.4 As at the date of this Prospectus, the Company's issued share capital is 160.0 million Ordinary Shares of no par value, which are fully paid. Assuming that £45.0 million is raised pursuant to the Issue (on the basis that 44.6 million New Shares are issued as Ordinary Shares at an Issue Price of 101.0 pence per New Share), immediately following Admission the issued share capital of the Company will consist of 204.6 million Ordinary Shares. Where the maximum of 59.4 million New Shares are issued as Ordinary Shares under the Issue, immediately following Admission the issued share capital of the Company will consist of 219.4 million Ordinary Shares. All New Shares issued pursuant to the Issue and the Placing Programme will be fully paid.

3.5 Assuming the Company issues the maximum number of New Shares available for issue under the Issue and the Placing Programme as Ordinary Shares, immediately following the final Admission under the Placing Programme the issued share capital of the Company will consist of 369.4 million Ordinary Shares.

3.6 The Articles provide that the Company is not permitted to allot equity securities (being Shares or rights to subscribe for, or convert securities into, Shares) or sell (for cash) any Shares that immediately before the sale are held by the Company in treasury, unless it shall first have made an offer to each person who holds equity securities of the same class to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company and the period for acceptance of such offer has expired or the Company has received notice of acceptance or refusal of every offer made. These pre-emption rights may be excluded or modified by special resolution of the Shareholders. Subject to these pre-emption rights, the Directors have power to issue further Shares.

3.7 As neither the Issue nor the Placing Programme is pre-emptive, the Company is seeking to disapply the pre-emption rights contained in the Articles. Existing Shareholders will therefore be asked to approve the allotment and issue of the New Shares pursuant to the Issue and the Placing Programme on a non-pre-emptive basis by way of a special resolution at the Extraordinary General Meeting of the Company to be held at 10.00 a.m. on 6 July 2015.

3.8 By special resolution of the founder Shareholder of the Company, passed on 13 February 2014, the Company disapplied and excluded the pre-emption rights set out in the Articles in relation to the issue of Ordinary Shares pursuant to the IPO and the issue of the aggregate number of Ordinary Shares as represented less than 10 per cent. of the number of Ordinary Shares admitted to trading on the Main Market immediately following the IPO. This disapplication and exclusion was renewed by special resolution (in respect of the issue of up to an aggregate number of Ordinary Shares as represents less than 10 per cent. of the Ordinary Shares admitted to trading on the Main Market immediately following the passing of the resolution) at the annual general meeting of the Company held on 14 August 2014, and will expire at the conclusion of the next annual general meeting of the Company or 18 months from the date of the special resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time.

3.9 Subject to the exceptions set out in paragraph 9.11 of this Part 11, Shares are freely transferable and Shareholders are entitled to participate (in accordance with the rights specified in the Articles) in the assets of the Company attributable to their Shares in a winding-up of the Company or a winding-up of the business of the Company.

3.10 Save as disclosed in this Part 11 or in connection with the Issue and the Placing Programme as described in this Prospectus, since the date of its incorporation no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital.

3.11 No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

3.12 All the New Shares will be in registered form and eligible for settlement in CREST. Temporary documents of title will not be issued.

3.13 The Company intends to use the net proceeds of the Issue and the Placing Programme to: (i) repay amounts drawn on the Facility as at the date of this Prospectus (being £43.7 million); (ii) repay any additional amounts drawn on the Facility in due course; and (iii) fund the acquisition of Further Investments in accordance with the Investment Policy, or for other working capital purposes.

4. UK HOLDCO

4.1 As explained in Part 1 of this Prospectus under the heading “Fund Structure”, the Company holds its investments through UK Holdco. UK Holdco invests in projects either directly or indirectly through intermediate wholly-owned companies and/or other entities.

4.2 UK Holdco was incorporated in England and Wales on 22 January 2014 as a private limited company under the Companies Act 2006 with registered number 8856505 and having its registered office at 1 Kingsway, London WC2B 6AN.

4.3 The directors of UK Holdco are David Hardy and Chris Tanner, who are also employees, partners or directors of the Investment Adviser and the John Laing Group. As such, there is a potential conflict of interest between their duties to UK Holdco and their duties to the Investment Adviser.

4.4 As at the date of this Prospectus, none of the directors of UK Holdco:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

(c) has been subject to any official public incrimination or sanction of him by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

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

5. DIRECTORS' AND OTHER INTERESTS

5.1 As at the date of this Prospectus the Directors and their connected persons hold the following Ordinary Shares in the Company:

Richard Morse	50,000 Ordinary Shares
Richard Ramsay	45,000 Ordinary Shares
Christopher Legge	25,000 Ordinary Shares
Peter Neville	25,000 Ordinary Shares
Denise Mileham	20,000 Ordinary Shares

5.2 As at the date of this Prospectus, the Directors intend to subscribe for, in aggregate, 56,000 New Shares pursuant to the Issue.

5.3 The Directors shall be remunerated for their services at such rate as the Directors shall from time to time determine. The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ending on 31 March 2016 which will be payable out of the assets of the Company are not expected to exceed £200,000 (plus expenses). It is expected that the Chairman will receive a Director's fee of £50,000 per annum, Mr Ramsay will receive a Director's fee of £45,000 per annum, and the other Directors will each receive a Director's fee of £35,000 per annum. No Director of the Company has waived or agreed to waive future emoluments nor has any Director waived any such emolument during the current financial year. No commissions or performance related payments have been or will be made to the Directors by the Company. The aggregate remuneration of the Directors shall not exceed £300,000 per annum (or such other sum as the Company in general meeting shall determine). From the IPO to the date of this Prospectus, Mr Morse had received remuneration of £62,500, Mr Legge had received remuneration of £43,750, Mrs Mileham had received remuneration of £43,750, Mr Neville had received remuneration of £43,750 and Mr Ramsay had received remuneration of £56,250. There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits for the Directors.

5.4 No Director has a service contract with the Company, nor are any such contracts proposed. The Directors were appointed as non-executive directors by the subscribers to the Memorandum of Incorporation on the incorporation of the Company. Their appointments were confirmed by letters dated 19 December 2013. The Directors' appointments are subject to the Articles of Incorporation and can be terminated in accordance with the Articles of Incorporation without notice and without compensation.

5.5 On 1 January 2012, the Commission's "Finance Sector Code of Corporate Governance" (the "**GFSC Code**") came into effect, which applies to all companies that hold a licence from the Commission under the regulatory laws or which are registered or authorised as collective investment schemes. The Commission has stated in the GFSC Code that companies which report against the Corporate Governance Code or the AIC Code are deemed to meet the requirements of the GFSC Code. Accordingly, other than as set out below, the Company currently complies with the GFSC Code.

5.6 The Company is a member of the AIC and is classified within the infrastructure (renewable energy) sector. The Company currently complies (except as set out at the end of this paragraph) with the principles of good governance contained in the AIC Code (which complements the Corporate Governance Code and provides a framework of best practice for listed investment companies) and has decided to follow the AIC's Corporate Governance Guide for Investment Companies (the "**AIC Guide**"), and in accordance with the AIC Code, the Company will be meeting its obligations in relation to the Corporate Governance Code and associated disclosure requirements of the Listing Rules. The Corporate Governance Code includes provisions relating to the role of the chief executive, executive directors' remuneration and the need for an internal audit function. For the reasons set out in the AIC Guide, and as explained in the Corporate Governance Code, the Board considers these provisions are not relevant to the position of the Company, as it has no executive directors, employees or internal operations.

5.7 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

5.8 There are no potential conflicts of interest between the duties of the Directors to the Company and their private interests or other duties and none of the Directors has, or has had, any material personal 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. There are no family relationships between the Directors of the Company.

5.9 The Board has agreed to adopt and implement 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 Adviser will also comply with the Model Code in relation to their dealing in the Company's Shares.

6. OTHER DIRECTORSHIPS

6.1 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

Name	*Current directorships and partnerships*	*Past directorships and partnerships*
Richard Morse (*Chairman*)	Bandmaster Solutions Limited CCM Research Limited Howard de Walden Estates Limited Isis Solar Limited Opus Corporate Finance LLP	Greenhill and Co (International) LLP W4B Bristol Limited W4B Portland Limited Ripon College, Cuddesdon
Christopher Legge	Aquitaine Group Limited Aquitaine Holdings Limited (formerly Goethe Holdings Limited) Ashmore Global Opportunities Limited Baring Vostok Investments PCC Limited BH Macro Limited Certidor Limited Crownstone European Properties Limited	Avonview Limited Bentima House Holding Company Limited Bentima House Investment Company Limited Blueclouds Property Limited Burland Investments Inc Caledonian Limited Goethe Management Limited Goldman Sachs Dynamic Opportunities Limited

Name	*Current directorships and partnerships*	*Past directorships and partnerships*
Christopher Legge (*continued*)	DARF Holdings (Sterling) Limited DARF Holdings (USD) Limited European Equity Asset Holder (A) Limited European Equity Asset Holder (C) Limited GEF Asset Holder Limited Global Capital Holdings 1 Limited Global Capital Holdings 2 Limited GM Trustees Limited Japanese Equity Asset Holder (A) Limited Japanese Equity Asset Holder (C) Limited Multi-Manager Investment Programmes PCC Limited Multi-Credit Capital Holdings 1 Limited Multi-Credit Capital Holdings 2 Limited Multi-Credit Asset Holder (C) limited North American Asset Holder (C) Limited NAEF Asset Holder Limited Pacific Basin Asset Holder (A) Limited Pacific Basin Asset Holder (C) Limited Sherborne Investors (Guernsey) B Limited Steamforce Estates Inc Schroder Global Real Estate Securities Limited Third Point Offshore Investors Limited Trafalgar Court Holdings Limited Trafalgar Court Limited Tredoric Limited TwentyFour Select Monthly Income Fund Limited UK Asset Holder (A) Limited UK Asset Holder (C) Limited US Equity Holdings Limited	Global High Yield Asset Holder (A) Limited Global High Yield Asset Holder (C) Limited High Desert Properties, Inc Home-Start Guernsey LBG Jancap Insurance PCC Limited Lone Star properties Inc LPE Limited North Twenty, Inc Pinnacle Peak, Inc Prestyne Limited Regency Court Property Limited Rivermeade Limited Roseanne Investment Holdings Limited South Twenty, Inc St Helier Investments Limited Wizard Properties Limited Yorksafe Insurance Company Limited
Denise Mileham	Cornwood International Limited	FPP (General Partner) Inc FPP Japan Fund Inc Goldbridge Fund Management Company (Guernsey) Limited PSource Asian Recovery Limited Resolution Holdings (Guernsey) Limited Resolution Limited
Peter Neville	Guernsey Adult Literacy Project Guernsey Youth Commission Kleinwort Benson (Channel Islands) Limited Kleinwort Benson Channel Islands Holdings Limited	Channel Islands Competition and Regulatory Authorities GTA University Centre Guernsey Financial Services Commission

Name	Current directorships and partnerships	Past directorships and partnerships
Peter Neville (*continued*)		International Association of Insurance Supervisors Mytrah Energy Limited The Worshipful Company of Wheelwrights
Richard Ramsay	Castle Trust Capital Management Ltd Castle Trust Capital Nominees Ltd Castle Trust Capital plc Castle Trust Direct plc Castle Trust Finance Ltd Castle Trust Income Housa plc GPS Malta Ltd Seneca Global Income & Growth plc (formerly Midas Income & Growth Trust plc) Northcourt Ltd Richard Ramsay Limited URICA Ltd Wolsey Group Limited	Artemis AiM VCT Plc Castleton Technology plc Intelli Corporate Finance Ltd National Nuclear Laboratories Holdings Ltd National Nuclear Laboratories Ltd Nexia Solutions Limited Redcentric plc Shareholder Executive Xploite plc

6.2 At the date of this Prospectus, none of the Directors:

(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;

(c) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor has ever 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; or

(d) 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 Prospectus.

6.3 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

7. MAJOR INTERESTS AND RELATED PARTY TRANSACTIONS

7.1 Insofar as is known to the Company, as at the close of business on 2 June 2015 (being the latest practicable date prior to publication of this Prospectus), the following registered holdings representing a direct or indirect interest of five per cent. or more of the Company's issued share capital were recorded on the Company's share register:

Shareholder	*Number of Ordinary Shares held*	*Percentage held*
John Laing Pension Trust Limited	47,840,000	29.90%
John Laing Investments Limited	15,656,731	9.79%
Baillie Gifford & Co Limited	15,900,000	9.94%
Architas Multi-Manager Limited	10,326,000	6.45%

7.2 Those interested, directly or indirectly, in five per cent. or more of the issued share capital of the Company do not have different voting rights from other holders of Ordinary Shares in the Company.

7.3 The Company is not aware of any person who directly or indirectly, jointly or severally, will exercise or could exercise control over the Company immediately following the Issue.

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

7.5 Save as disclosed in paragraph 10.6 of this Part 11 the Company has not entered into any transactions with related parties between the date of its incorporation and the date of this Prospectus.

8. MEMORANDUM OF INCORPORATION

The Memorandum of Incorporation provides that the Company's objects are unrestricted and it shall therefore have the full power and authority to carry out any object not prohibited by the Law, or any other law of Guernsey. Copies of the Memorandum of Incorporation are available for inspection at the addresses specified in paragraph 14 of this Part 11.

9. ARTICLES OF INCORPORATION

The Articles of Incorporation of the Company contain provisions, *inter alia*, to the following effect. Copies of the Articles of Incorporation are available for inspection at the addresses specified in paragraph 14 of this Part 11.

9.1 *Share Capital*

The Company may issue an unlimited number of Shares of no par value each.

Ordinary Shares

The rights attaching to the Ordinary Shares shall be as follows:

(a) As to income – the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions out of the profits of the Company attributable to the Ordinary Shares available for dividend or distribution and resolved to be distributed in respect of any accounting period or any other income or right to participate therein in accordance with paragraphs 9.8 and 9.9 inclusive.

(b) As to capital – the holders of Ordinary Shares shall be entitled on a winding up to participate in the distribution of capital in the manner described in paragraph 9.5.

(c) As to voting – the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company.

C Shares

The rights attaching to the C Shares shall be as set out in Part 8 of this Prospectus.

General

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, any Share (or option, warrant or other right in respect of a Share) in the Company may be issued with such preferred, deferred or other special rights or restrictions, whether as to dividend, voting, return of capital or otherwise, as the Board may determine.

To the extent required by section 292 of the Law, the Board is authorised to issue an unlimited number of Shares (or options, warrants or other rights in respect of Shares) which authority shall expire five years after the date of adoption of the Articles; in the event that the restrictions in section 292(3)(a) and/or (b)(i) of the Law are amended or removed, such authority shall be to the extent and for as long as is legally permissible. This authority may be further extended in accordance with the provisions of the Law.

9.2 ***Offers to Shareholders to be on a pre-emptive basis***

(a) The Company shall not allot equity securities to a person on any terms unless:

(i) it has made an offer to each person who holds equity securities of the same class in the Company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company; and

(ii) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

(b) Securities that the Company has offered to allot to a holder of equity securities in accordance with paragraph 9.2(a) may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening the restriction referred to in paragraph 9.2(a).

(c) Shares held by the Company as treasury shares shall be disregarded for the purposes of the restriction referred to in paragraph 9.2(a), so that the Company is not treated as a person who holds equity shares; and the treasury shares are not treated as forming part of the equity share capital of the Company.

(d) Any offer required to be made by the Company pursuant to the restriction referred to in paragraph 9.2(a) should be made by a notice (given in accordance with paragraph 9.13) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 21 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be), pursuant to paragraph 9.13.

(e) The restriction referred to in paragraph 9.2(a) shall not apply in relation to the allotment of bonus shares, shares issued pursuant to the provisions of paragraph 9.9, or to a particular allotment of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash.

(f) The Company may by special resolution resolve that the restriction referred to in paragraph 9.2(a) shall be excluded or that the restriction referred to in paragraph 9.2(a) shall apply with such modifications as may be specified in the resolution:

(i) generally in relation to the allotment by the Company of equity securities;

(ii) in relation to allotments of a particular description; or

(iii) in relation to a specified allotment of equity securities;

and any such resolution must: (i) state the maximum number of equity securities in respect of which the restriction referred to in paragraph 9.2(a) is excluded or modified; and (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

(g) Any resolution passed pursuant to the provisions referred to in paragraph 9.2(f) may:

(i) be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and

(ii) be revoked or varied at any time by special resolution of the Company.

(h) Notwithstanding that any such resolution referred to in paragraphs 9.2(f) and 9.2(g) has expired, the Directors may allot equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted after it expired.

(i) In relation to an offer to allot securities a reference (however expressed) to the holder of Shares of any description is to whoever was the holder of Shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.

9.3 ***Issue of Shares***

Subject to the authority to issue Shares referred to in paragraph 9.1 or any extension thereof and to paragraph 9.2, the unissued Shares shall be at the disposal of the Board which may allot or grant options, warrants or other rights over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that no Share shall be issued at a discount except in accordance with the Law and so that the amount payable on application on each Share shall be fixed by the Board.

9.4 ***Variation of class rights***

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class or with the sanction of a special resolution of the holders of the Shares of that class.

9.5 ***Winding up***

The Company shall have an indefinite life. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall, subject to the provisions of the Articles, be divided among the Shareholders in accordance with the Articles.

Subject to the Articles, the surplus assets available for distribution among the Shareholders shall be applied in payment to the holders of the Ordinary Shares.

If the Company is wound up whether voluntarily or otherwise the liquidator may with the sanction of a special resolution divide among the Shareholders in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator with the like sanction shall think fit.

If any of the securities or other assets to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said securities or assets may within fourteen (14) clear days after the passing of the special resolution, by notice in writing, direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

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 Shareholders or may enter into any other arrangements whereby the Shareholders 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.

9.6 ***Disclosure of third party interests in Shares***

The Directors shall have power by notice in writing to require any Shareholder to disclose to the Company the identity of any person (other than the Shareholder) who has an interest in the Shares held by the Shareholder and the nature of such interest. Any such notice shall require any information in response to such notice to be given in writing within the prescribed period which is 28 days after service of the notice or 14 days if the Shares concerned represent 0.25 per cent. or more in value of the issued Shares of the relevant class or such other reasonable period as the Directors may determine. If any Shareholder has been duly served with such a notice and is in default for the prescribed period in supplying to the Company the information required by such notice, the Directors may serve a direction notice upon such Shareholder. 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 Shareholder, the Shareholder shall not be entitled to vote (either personally or by representative or by proxy) 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 on such Shares will be retained by the

Company (without interest), and that no transfer of the Shares (other than a transfer approved under the Articles) shall be registered until the default is rectified.

9.7 ***Notification of interests***

The Articles incorporate by reference the provisions of Chapter 5 of the Disclosure and Transparency Rules (the "**Disclosure and Transparency Provisions**"). The Disclosure and Transparency Provisions detail the circumstances in which a person may be obliged to notify the Company within four trading days that he has an interest in voting rights in respect of Ordinary Shares. An obligation to notify the Company arises when the percentage of voting rights which a person holds reaches, exceeds or falls below 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. or 75 per cent. of the voting rights attaching to any class of the Shares.

In addition, the Company may, by issuing a written notice (a "**Disclosure Notice**"), require a Shareholder to disclose the nature of his interest in a relevant shareholding within such reasonable time as may be specified in the Disclosure Notice.

Where a Shareholder fails to comply with the Disclosure and Transparency Provisions, the Directors may by delivery of a notice to the applicable Shareholder (i) suspend the right of such Shareholder to vote in person or by proxy at any meeting of the Company (until a date that is no more than seven days after the Company has determined in its sole discretion that the Shareholder has cured the non-compliance with the provisions of Disclosure and Transparency Rule 5) and/or (ii) withhold, without any obligation to pay interest thereon, any dividend or other amount payable, render ineffective any election to receive Shares of the Company instead of cash in respect of any dividend or part thereof and/or prohibit the transfer of any Shares held by the Shareholder except with the consent of the Company.

9.8 ***Dividends***

Subject to compliance with section 304 of the Law, the Board may at any time declare and pay such dividends 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 half-yearly or otherwise on fixed dates whenever the position, in the opinion of the Board, so justifies.

The method of payment of dividends shall be at the discretion of the Board.

No dividend shall be paid in excess of the amounts permitted by the Law or approved by the Board.

Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid *pro rata* according to the number of Shares held by each Shareholder. For the avoidance of doubt, where there is more than one class of Shares in issue, dividends declared in respect of any class of Share shall be declared and paid *pro rata* according to the number of Shares of the relevant class held by each Shareholder.

The Board may deduct from any dividend payable to any Shareholder on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

The Board may retain any dividend or other monies payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.

The Board may retain dividends payable upon Shares in respect of which any person is entitled to become a Shareholder until such person has become a Shareholder.

With the sanction of the Company in general meeting by way of a special resolution, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up Shares of the Company. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Shareholders upon the basis of the value so fixed in order to adjust the rights of Shareholders and may vest any such specific assets in trustees for the Shareholders entitled as may seem expedient to the Board.

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register. Any one of two or more joint holders may give effectual receipts for any dividends, interest or other monies payable in respect of their joint holdings. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means (including, in relation to any dividend or other sum payable in respect of Shares held in uncertificated form, by means of a computer-based system and procedures such as CREST in any manner permitted by the rules of the relevant system concerned) and to or through such person as the holder or joint holders (as the case may be) may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends, interest, bonuses or other monies payable in respect of their joint holdings.

No dividend or other monies payable on or in respect of a Share shall bear interest against the Company.

All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six years after having been declared shall be forfeited and shall revert to the Company.

9.9 ***Scrip Dividends***

The Board may, if authorised by an ordinary resolution of the Company, 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 specified by the ordinary resolution (a "**Scrip Dividend**") in accordance with the following provisions.

The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the ordinary resolution is passed.

The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further Shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.

For the purposes of the above 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.

The Board shall give notice to the Shareholders 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.

The dividend or that part of it in respect of which an election for the Scrip Dividend is made shall not be paid and instead further Shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate amount of the Shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.

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.

The Board may decide that the right to elect for any Scrip Dividend shall not be made available to Shareholders resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.

The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a Scrip Dividend election and the issue of any Shares in accordance with the provisions of this paragraph and the Law, and may make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the Shareholders concerned).

The Board may from time to time establish or vary a procedure for election mandates, under which a Shareholder may, in respect of any future dividends for which a right of election pursuant to this paragraph is offered, elect to receive Shares in lieu of such dividend on the terms of such mandate.

The Board shall not make a Scrip Dividend available unless the Company has sufficient unissued Shares and undistributed profits or reserves to give effect to elections which could be made to receive that Scrip Dividend.

For the avoidance of doubt, Shares allotted pursuant to this paragraph 9.9 in respect of all or part of any dividend shall not be treated as allotted for cash for the purposes of paragraph 9.2(a) and 9.2(e).

9.10 ***Uncertificated Shares – general powers***

Subject to the Law and the Guernsey Regulations, the Board may permit any class of Shares to be held in uncertificated form and to be transferred by means of a relevant system and may revoke any such permission. In relation to any Share which is for the time being held in uncertificated form, the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Guernsey Regulations or the Articles or otherwise in effecting any actions and the Board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected. Any provision in the Articles in relation to the uncertificated Shares which is inconsistent with (a) the holding of that Share in uncertificated form or transfer of title to that Share by means of a relevant system (b) any other provision of the Guernsey Regulations relating to Shares held in uncertificated form or (c) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system, shall not apply. Subject to the Guernsey Regulations, the Company may, by notice to the holder of that Share, require the holder to change the form of such Share to certificated form within such period as may be specified in the notice. For the purpose of effecting any action by the Company, the Board may determine that Shares held by a person in uncertificated form shall be treated as a separate holding from Shares held by that person in certificated form but Shares of a class held by a person in uncertificated form shall not be treated as a separate class from Shares of that class held by that person in certificated form.

9.11 ***Transfer of Shares***

Subject to such of the restrictions of the Articles as may be applicable (which such restrictions are described in the paragraphs immediately following this paragraph), any Shareholder may transfer all or any of his uncertificated Shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in the Guernsey Regulations or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system and accordingly no provision of the Articles shall apply in respect of an uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the Shares to be transferred. Any Shareholder may transfer all or any of his certificated Shares by an instrument of transfer in any usual or common form or in any other form which the Board may approve. The 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. An instrument of transfer of a certificated Share need not be under seal.

The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register any transfer of any Share in certificated form or (to the extent permitted by the Guernsey Regulations) uncertificated form which is not fully paid or on which the Company has a lien, provided, in the case of a listed or publicly traded share that this would not prevent dealings in the share from taking place on an open and proper basis. The Directors may also decline to register a transfer of Shares unless it is in respect of only one class of Shares, it is in favour of a single transferee or not more than four joint transferees; and in the case of a Share in certificated form, having been delivered for registration to the Office or such other place as the Board may decide, it is accompanied by the certificate(s) for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

The Board may, in its absolute discretion, decline to register a transfer of any Shares to any person whose ownership may result in a person holding Shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time.

The Board may also decline to register a transfer of an uncertificated Share which is traded through the relevant system and in accordance with the Guernsey Regulations, where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated Share is to be transferred exceeds four.

The Directors may, in their absolute discretion, refuse to register a transfer of any Shares to a person that they have reason to believe is (i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title 1 of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**US Tax Code**") or any other state, local laws or regulations that would have the same effect as regulations promulgated under ERISA by the US Department of Labor and codified at 29 C.F.R. Section 2510.3-101 to cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company and the Investment Adviser (or other persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the US Tax Code, (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each of (i), (ii) and (iii) in this paragraph 9.11 a "**Plan**") or (iv) any person in circumstances where the holding of Shares by such person would (a) give rise to an obligation on the Company to register as an "investment company" under the Investment Company Act (including because the holder of the Shares is not a "qualified purchaser" as defined in the Investment Company Act), (b) preclude the Company from relying on the exception to the definition of "investment company" contained in Section 3(c)(7) of the Investment Company Act, (c) give rise to an obligation on the Company to register its Shares under the Exchange Act, the Securities Act or any similar legislation, (d) result in the Company not being considered a "Foreign Private Issuer" as that term is defined by Rule 3b-4(c) promulgated under the Exchange Act, (e) give rise to an obligation on the Investment Adviser to register as a commodity pool operator or commodity trading advisor under the US Commodity Exchange Act of 1974, as amended, (f) cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code), or (g) give rise to the Company or the Investment Adviser becoming subject to any US law or regulation determined to be detrimental to it (each such person in this paragraph 9.11 a "**Prohibited US Person**"). Each person acquiring Shares shall by virtue of such acquisition be deemed to have represented to the Company that they are not a Prohibited US Person.

If the Board refuses to register the transfer of a Share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

Subject to the provisions of the Guernsey Regulations, the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any one calendar year) as the Board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of Share except that, in respect of any Shares which are participating shares held in a relevant system, the register of members shall not be closed without the consent of the authorised operator of the relevant system.

9.12 ***Alteration of capital and purchase of Shares***

The Company may by ordinary resolution: consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing Shares; subdivide all or any of its Shares into shares of a smaller amount subject to the paragraph below; cancel Shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, and diminish the amount of its share capital by the amount of Shares so cancelled; convert all or any of its Shares, the nominal amount of which is expressed in a particular currency or former currency, into Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other day as may be specified therein; or where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

In any subdivision under the paragraph above, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as that proportion in the case of the Share from which the reduced Share was derived.

The Company may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authorisation or consent required by the Law.

The Company may, at the discretion of the Board, purchase any of its own Shares, whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Law.

9.13 ***Notices***

A notice or other communication may be given by the Company to any Shareholder either personally or by sending it by prepaid post addressed to such Shareholder at his registered address (or, subject to the provisions below, in electronic form) or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose.

Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post), shall be deemed to have been served 48 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly posted.

Any notice or other document that may be sent by the Company by courier will be deemed to be received 24 hours after the time at which it was despatched.

Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the fact of pre-payment.

Any notice or other document, if transmitted by electronic communication, facsimile transmission or other similar means which produces or enables the production of a document containing the text of the communication, shall, if so transmitted, be deemed to be received at the expiration of 24 hours after the time it was sent.

A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the register in respect of the Share.

Any notice or other communication sent to the address of any Shareholder shall, notwithstanding the death, disability or insolvency of such Shareholder and whether the Company has notice thereof, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such Share.

All Shareholders shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with sections 524 and 526 and schedule 3 of the Law unless a Shareholder notifies the Company otherwise. Such notification must be in writing and signed by the Shareholder and delivered to the Company's registered office or such other place as the Board directs. A Shareholder shall be entitled to require the Company to send him a version of a document or information in hard copy form.

9.14 ***General meetings***

The first general meeting of the Company was required to be held within eighteen (18) months of the date of incorporation as required by the Law (and was held on 14 August 2014) and thereafter general meetings shall be held once at least in each subsequent calendar year in accordance with section 199 of the Law but so that not more than fifteen (15) months may elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent accounts, Directors' report and, if applicable, the auditor's report in accordance with section 252 of the Law. The requirement for an annual general meeting may be waived by the Shareholders in accordance with section 201 of the Law. Other meetings of the Company shall be called extraordinary general meetings.

All general meetings shall be held in Guernsey.

A Shareholder participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Shareholders present at the meeting can hear and speak to the participating Shareholder.

A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Shareholders participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Shareholders resolve otherwise.

Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition, may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.

The Board may, whenever it thinks fit, and shall on the requisition of Shareholders who hold more than ten per cent. (10%) of such of the capital of the Company as carries the right to vote at general meetings (excluding any capital held as treasury shares) in accordance with sections 203 and 204 of the Law proceed to convene a general meeting.

9.15 ***Notice of general meetings***

A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least 14 clear days.

A general meeting may be called by shorter notice than otherwise required if all the Shareholders entitled to attend and vote so agree.

Notices and other documents may be sent in electronic form or published on a website in accordance with section 208 of the Law.

Notice of a general meeting of the Company must be sent to every Shareholder (being only persons registered as a Shareholder), every Director and every alternate Director registered as such.

Notice of a general meeting of the Company must state the time and date of the meeting, state the place of the meeting, specify any special business to be put to the meeting (as defined in the Articles), contain the information required under section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting, contain the information required under section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting, and contain the information required under section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a unanimous resolution at the meeting.

Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.

The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Shareholder shall not invalidate any resolution or any proposed resolution otherwise duly approved.

9.16 ***Conflicts of interest***

A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with section 162 of the Law:

(a) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest; or

(b) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest.

The obligation referred to above does not apply if:

(a) the transaction or proposed transaction is between the Director and the Company; and

(b) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

Nothing referred to above in this paragraph 9.16 applies in relation to:

(a) remuneration or other benefit given to a Director;

(b) insurance purchased or maintained for a Director in accordance with section 158 of the Law; or

(c) a qualifying third party indemnity provision provided for a Director in accordance with section 159 of the Law.

Subject to the paragraph below, a Director is interested in a transaction to which the Company is a party if such Director:

(a) is a party to, or may derive a material benefit from, the transaction;

(b) has a material financial interest in another party to the transaction;

(c) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;

(d) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or

(e) is otherwise directly or indirectly materially interested in the transaction.

A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.

Save as provided in the Articles, 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.

A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:

(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 he 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;

(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 such company (or of any third company through which his interest is derived) or of the voting rights available to shareholders of the relevant company (any such interest being deemed for these purposes to be a material interest in all circumstances).

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions referred to above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

The Company may by ordinary resolution suspend or relax the provisions referred to above to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the paragraphs above.

Subject to the provisions referred to above the Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officer of such company or voting or providing for the payment or remuneration to the directors, managing director, manager or other officer of such company).

A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

Subject to due disclosure in accordance with the provisions referred to in this paragraph 9.16, no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company.

9.17 ***Remuneration and appointment of Directors***

The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other sub-paragraph of the Articles) shall not exceed in aggregate £300,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be paid all reasonable out-of-pocket travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. In addition, the Board may award additional remuneration to any Director engaged in exceptional work at the request of the Board on a time spent basis.

The Board shall have power at any time to appoint any person eligible in accordance with section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number, if any, fixed pursuant to the Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Without prejudice to the powers of the Board, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

The Directors may at any time appoint one or more of their body (other than a Director resident in the United Kingdom) to the office of managing director for such term and at such remuneration and upon such terms as they determine.

9.18 ***Disqualification and retirement of Directors***

No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless, not less than 14 clear days before the date appointed for the meeting there shall have been left at the Company's registered office notice in writing signed by a Shareholder duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

A Director shall cease to hold office: (i) if the Director (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason to be a Director) resigns his office by written notice signed by him sent to or deposited at the registered office of the Company, (ii) if he shall have absented himself from meetings of the Board for a consecutive period of 12 months and the Board resolves 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 shall declare that he shall cease to be a Director, (vii) if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom, (viii) if he becomes ineligible to be a Director in accordance with section 137 of the Law or (ix) if he becomes prohibited from being a Director by reason of any order made under any provisions or any law or enactment.

9.19 ***Indemnity***

The Directors, company secretary and officers for the time being of the Company and their respective heirs and executors shall, to the extent permitted by section 157 of the Law, be fully indemnified out of the assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any monies or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any monies of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts, except if the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

9.20 ***Borrowing powers***

The Board may exercise all the powers of the Company to borrow money (in whatever currency the Board determines from time to time) and mortgage, hypothecate, pledge or charge all or part of its undertaking, property 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, subject to any limits on borrowings adopted by the Board from time to time.

9.21 ***Forfeiture and surrender of Shares***

Any Share in respect of which a notice requiring payment of an unpaid call or instalment, together with any interest which may have accrued and any expenses which may have been incurred, has been served may, at any time before payment has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.

The Board may accept from any Shareholder on such terms as agreed a surrender of any Shares in respect of which there is a liability for calls. Any surrendered Share may be disposed of in the same manner as a forfeited share.

If any Shares are owned directly or beneficially by a person believed by the Directors to be a Prohibited US Person, the Directors may give notice to such person requiring them either (i) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not a Prohibited US Person or (ii) to sell or transfer their Shares to a person qualified to own the same within 30 days and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. 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 their Shares.

10. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or a Holding Entity since incorporation of the Company and are, or may be, material. There are no other contracts entered into by the Company or a Holding Entity which include an obligation or entitlement which is material to the Company as at the date of this Prospectus.

10.1 ***2015 Acquisition Agreement***

The 2015 Acquisition Agreement was entered into by UK Holdco and the 2015 Vendor on 31 March 2015.

Under the 2015 Acquisition Agreement, the 2015 Vendor agreed to sell (with full title guarantee) and UK Holdco agreed to purchase the Investment Interests in the 2015 Assets.

The price payable for the 2015 Assets is the relevant price specified in the 2015 Acquisition Agreement. There is a provision for the adjustment of the price payable with respect to Carscreugh Wind and Wear Point Wind.

UK Holdco paid the purchase price in cash on completion of the acquisition of each project.

The 2015 Vendor has given certain warranties, including as to the capacity of the 2015 Vendor and the guarantor, title to the 2015 Assets, the adequacy of the disclosure in the data room, no material adverse change since the last accounts and the tax and insurance affairs of the Project Entities. Certain warranties are limited by the awareness of the 2015 Vendor and the warranties are qualified by any relevant disclosures given in a disclosure letter. UK Holdco has warranted its capacity to enter into the 2015 Acquisition Agreement.

The total liability of the 2015 Vendor in respect of claims under the capacity, title, encumbrance and tax warranties is limited to the purchase price paid on completion for the relevant Project. The total liability of the 2015 Vendor in respect of any other claim is limited to an amount equal to 50 per cent of the purchase price paid on completion for the relevant Project. The 2015 Vendor will only be liable in respect of a claim if the claim exceeds £150,000 and if the total amount of all such claims exceeds £600,000, in which case UK Holdco is entitled to claim only the excess over such amount.

Under the 2015 Acquisition Agreement claims other than claims in relation to tax must be brought within 18 months of the date of the Completion Date for the relevant project. Claims in respect of tax must be brought within seven years of the anniversary of the Completion Date for the relevant project. The Completion Date for each Project under the 2015 Acquisition Agreement was 31 March 2015.

Other than in respect of the tax warranties, in order to bring a claim UK Holdco must have served notice on the 2015 Vendor in respect of such claim within six calendar months following the date of notification of the claim except where the claim relates to a contingent liability, in which case the claim shall be deemed to have been withdrawn unless legal proceedings have been commenced by being both issued and served within six calendar months of it having become an actual liability.

John Laing has provided a guarantee of the 2015 Vendor’s obligations under the 2015 Acquisition Agreement.

10.2 ***2014 Acquisition Agreements***

The 2014 Acquisition Agreements were entered into by UK Holdco and each of the 2014 Vendors on 19 February 2014.

Under the 2014 Acquisition Agreements, the 2014 Vendors agreed to sell and UK Holdco agreed to purchase the IPO Initial Portfolio (subject to IPO admission and certain other conditions). UK Holdco also agreed to purchase Investment Interests in Branden Solar, subject to sufficient gross issue proceeds being raised under the IPO. In light of the gross issue proceeds raised under the IPO, no Investment Interests in Branden Solar were sold under the terms of the 2014 Acquisition Agreements. Investment Interests in Branden Solar were acquired by UK Holdco under the terms of the 2015 Acquisition Agreement.

The price payable for the IPO Initial Portfolio was the relevant price specified in the 2014 Acquisition Agreements. There was a provision for the adjustment of the price payable for the Investment Interests with respect to ELWA Waste and D&G Waste.

UK Holdco paid the acquisition price in cash on completion of the acquisition of each project.

The 2014 Vendors have given certain warranties, including as to the capacity of the 2014 Vendors and the guarantor, title to the seed portfolio, no material adverse change since the last accounts, the adequacy of the disclosure in the data room and the tax and insurance affairs of the Project Entities within the seed portfolio. Certain warranties are limited by the awareness of the 2014 Vendors and/or to the 2014 Vendor’s period of ownership and the warranties were qualified by any relevant disclosures given in a disclosure letter. UK Holdco has warranted its capacity to enter into the 2014 Acquisition Agreements.

The level of warranty protection given in respect of the Investment Interests in Castle Pill & Ferndale Wind and Hall Farm Wind is lighter than that given in respect of the Investment Interests in Bilsthorpe Wind because these Investment Interests were acquired by the 2014 Vendors and warehoused for the Fund shortly before they were sold to the Fund. However, the Fund indirectly acquired the benefit of the warranty protection given under the sale and purchase agreement pursuant to which the Investment Interests in Hall Farm Wind were acquired by the 2014 Vendor because it acquired the purchaser under that sale and purchase agreement. Under the terms of the JL Acquisition Agreement UK Holdco is given rights in respects of the conduct of claims under the sale and purchase agreement pursuant to which the Investment Interests in Castle Pill & Ferndale Wind were acquired by the 2014 Vendor.

The total liability of the 2014 Vendors in respect of any relevant claims is limited to the acquisition price of the relevant Investment Interests for the relevant Project Entity within the seed portfolio for a claim by UK Holdco under the capacity, title and tax warranties and to an amount equal to 50 per cent of the acquisition price of the relevant Investment Interests for the relevant Project Entity within the seed portfolio in respect of any other claims. The 2014 Vendors will only be liable in respect of a claim if the claim exceeds a certain amount and if the total amount of all such claims exceeds a certain threshold.

Under the JL Acquisition Agreement claims other than claims in relation to tax must be brought within 18 months of the date of the 2014 Acquisition Agreements. Claims in respect of tax must be brought within seven years of the date of the 2014 Acquisition Agreements.

Under the Henderson Acquisition Agreement in order to bring a claim UK Holdco must have served notice on the relevant 2014 Vendor on the earlier of (1) the date falling 18 months after the completion date; and (2) the date on which a written notice of the proposed distribution of an amount equal to 75 per cent or more of the investments held by Henderson PFI Secondary Fund L.P. is given to its limited partners, provided that the 2014 Vendors have provided UK Holdco with prior notice of such formal commencement (the "**Fund End Date**") and UK Holdco must issue proceedings within six months following the Fund End Date except where the claim relates to a contingent liability, in which case proceedings must be issued within six months after the claim becoming an actual liability.

John Laing has provided a guarantee of John Laing Investments Limited's obligations under the JL Acquisition Agreement.

10.3 ***Facility Agreement***

A £50 million multi-currency revolving credit facility agreement dated 9 October 2014 was entered into between: (i) the Company and (ii) UK Holdco (together the "**Obligors**"); (iii) HSBC Bank plc and NIBC Bank N.V. (as arrangers and original lenders); (iv) HSBC Bank plc (as agent) and (v) HSBC Corporate Trustee Company (UK) Limited (as security trustee) (the "**Facility Agreement**").

The Facility may be utilised by way of cash advances denominated in Sterling, Euro or such other currency as may be agreed with the lenders. Interest is calculated by way of the margin and LIBOR (or, in respect of loans denominated in Euros only, EURIBOR). The margin is 2.50 per cent. per annum at any time where the then current loan to value ratio for the Company is less than or equal to 20 per cent. and 2.75 per cent. at any time when such ratio is greater than 20 per cent. There is also a commitment fee of 40 per cent. of the then applicable margin on the undrawn commitments plus an arrangement fee and agency and security trustee fee. The repayment date of the tranche is 9 October 2017.

The Facility may be used to (i) pay any costs or fees incurred in connection with the Facility; (ii) finance the purchase price of any investment (including any interest accrued on deferred consideration payable in relation to such investment); (iii) finance subordinated debt and equity contributions in relation to any investment; (iv) finance or refinance third party debt and third party equity contributions in relation to any investment; (v) finance or refinance any acquisition costs incurred in connection with an investment; (vi) meet any working capital or other short term operational requirements of the Obligors and their affiliates; and (vii) make downstream loans (or equity contributions) to any member of the group in connection with the above purposes. Voluntary prepayment and cancellation is allowed in minimum amounts of £500,000. Various interest cover and loan to value ratios are imposed as well as an aggregate cap of £50,000,000 for all debt. The proceeds of any disposal by an Obligor are required to be paid into a specified account and must either be applied in prepayment of the Facility or, subject to certain conditions, in the acquisition of further investments. The proceeds of any equity raising by the Company must be applied in prepayment of the Facility at any time where there are loans outstanding under the Facility.

The Facility is secured by, amongst other security, account charges from the Company and UK Holdco. There are also cross guarantees and indemnities between the Obligors, including the Company in its capacity as a guarantor under the Facility Agreement. The Facility Agreement contains further representations, warranties, covenants, events of defaults and other obligations, including indemnities on the part of the Company.

10.4 ***Placing Agreement***

The Placing Agreement, dated 4 June 2015, has been entered into between the Company, the Investment Adviser, the Directors and Winterflood. Under the Placing Agreement, Winterflood has agreed, subject to certain conditions that are typical for an agreement of this nature, the last such condition being the respective Admissions, to use its reasonable endeavours to procure subscribers for the New Shares under the Placing and the Placing Programme. Neither the Placing nor the Placing Programme is underwritten. For its services in connection with the Issue and the Placing Programme and provided the Placing Agreement becomes wholly unconditional and is not terminated, Winterflood is entitled to fees and commissions equal to 1.25 per cent. of the Gross Issue Proceeds in respect of the Issue, and 1.25 per cent. of the proceeds of any New Shares issued under the Placing Programme.

Winterflood will be entitled to be reimbursed for all its properly incurred charges, fees and expenses in connection with or incidental to the Issue and Admission.

Under the Placing Agreement, the Company, the Directors and the Investment Adviser have given certain market standard warranties. The Company has agreed to indemnify Winterflood in respect of (*inter alia*) its participation in the Issue and the Placing and in respect of the accuracy of this Prospectus. The Investment Adviser has agreed to indemnify Winterflood in respect of certain sections of this Prospectus that they have prepared and for any breach of their warranties given under the Placing Agreement.

The Placing Agreement can be terminated at any time on or before the end of the Placing Programme by Winterflood giving notice to the Company and the Investment Adviser if: (a) any of the conditions in the Placing Agreement are not satisfied at the required times and continue not to be satisfied at Admission; (b) any statement contained in any document published or issued by the Company in connection with the Issue or the Placing Programme is or has become untrue, incorrect or misleading; (c) any matter has arisen which would require the publication of a supplementary prospectus; (d) the Company or any Director or the Investment Adviser fails to comply with any of its or his or her material obligations under the Placing Agreement or under the terms of the Issue or the Placing Programme; (e) there has been a breach, by the Company, any of the Directors or the Investment Adviser of any of the representations, warranties or undertakings contained in the Placing Agreement which is material; (f) there is a material adverse change in the position or prospects of the Company, the Fund or the Investment Adviser or in the good faith opinion of Winterflood, there is a development likely to involve such a material adverse change; or (g) it is reasonably likely that any of the following will occur: (i) any material adverse change in the international financial markets which may affect the Placing; (ii) trading on the London Stock Exchange has been restricted or materially disrupted in a way which may affect the Issue or the Placing Programme; (iii) any actual or prospective change or development in applicable UK taxation or the imposition of certain exchange controls which may affect the Placing; (iv) any of the London Stock Exchange or FCA applications are withdrawn or refused by such entity; or (v) a banking moratorium has been declared by the UK.

If any notice is given by Winterflood terminating the Placing Agreement, Winterflood shall on behalf of the Company withdraw any application made to the London Stock Exchange or the FCA.

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

The Company entered into a placing agreement in substantially the same form as the Placing Agreement (save as to the provisions dealing with the Placing Programme, which are included only in the Placing Agreement) in relation to the placing of Ordinary Shares at the IPO (together with Barclays Bank PLC as sponsor to the Company at the time).

10.5 ***First Offer Agreement***

The First Offer Agreement was entered into by John Laing and the Company on 19 February 2014 and amended by a deed of amendment on 7 January 2015. Pursuant to the terms of the First Offer Agreement, John Laing undertakes that, for a four year period after the date of the agreement, it will provide notice to the Company of any interest in an Environmental Infrastructure project in the UK (including Scotland irrespective of the status of its relationship with the UK from time to time), Ireland, Sweden or any other country in the European Union or the European Free Trade Association, of which John Laing wishes to dispose and that falls within the Company's Investment Policy, as set out in this Prospectus (other than in respect of disposals to John Laing (or any of its subsidiary undertakings), but excluding any funds managed or advised by any member of the John Laing Group).

The First Offer Agreement may be terminated by either party on one year's notice, to be given no earlier than four years after the date of the agreement. Each party also has limited termination rights for material breach, insolvency of any party and the termination of the Investment Advisory Agreement and the Investment Adviser ceasing to be a wholly owned subsidiary of John Laing or of any direct or indirect holding company of John Laing.

The Company must notify John Laing within 20 Business Days after receipt of a notice described above of the interests set out in that notice that the Fund wishes to acquire, and the price it proposes to pay for each such interest (the "**CPI Price**"), together with the identity of the proposed purchaser for each such interest. John Laing, in turn, will be required to notify the Company within 10 Business Days of receipt of the counter-notice from the Company whether it wishes to proceed with a sale of the relevant interests at the CPI Price.

If John Laing notifies the Company that it intends to proceed with the sale to the Fund, John Laing and the Company will be required to negotiate, acting reasonably and in good faith with a view to agreeing the terms of a sale and purchase agreement for the relevant interests, substantially in the form of the Acquisition Agreements with members of the John Laing Group, with such amendments thereto as the parties may agree.

If John Laing notifies the Company that it does not intend to proceed with the sale to the Fund or if John Laing and the Company do not agree the terms of the sale and purchase agreement within 30 Business Days of the notice from John Laing intending to proceed with the sale, John Laing or the relevant member of the John Laing Group may, within two years (the "**Dealing Period**"), offer to sell any or all of the relevant interests to any person on terms that are not materially more advantageous to the purchaser than the terms offered by the Fund. John Laing, or the relevant member of the John Laing 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 John Laing that it does not wish to acquire such interests or the Company does not respond within the 20 Business Day period referred to above.

If John Laing or any of its subsidiary undertakings proposes to sell an interest to another person (not being John Laing or any of its subsidiary undertakings) during the Dealing Period on terms that are materially more advantageous to the purchaser than the terms previously offered by the Company, it shall first re-offer the relevant interests to the Company on such more advantageous terms. If the Company accepts such offer and John Laing and the Company do not agree the terms of a sale and purchase agreement within 30 Business Days of the re-offer, John Laing may sell the relevant interests to another person on such more advantageous terms.

John Laing may also notify the Company 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. John Laing agrees to act in good faith when deciding which interests to include in a bundle together.

The Company may offer to buy all, but not some only, of the bundled interests. If John Laing becomes entitled, in accordance with the provisions described above, to offer the bundled interests to third parties, its right to do so shall be limited to the sale of all the bundled interests to the same purchaser at the same time.

The First Offer Agreement also contains provisions for the parties to meet at least twice in each year commencing six months from the date of the First Offer Agreement to consult on sales of interests over the following one year period.

10.6 ***Investment Advisory Agreement***

Pursuant to an investment advisory agreement dated 19 February 2014 between the Company, UK Holdco and the Investment Adviser, as amended by deeds of amendment dated 21 March 2014 and 25 June 2014 (the "**Investment Advisory Agreement**"), the Investment Adviser provides investment advisory services to the Company and to UK Holdco. Entry into the Investment Advisory Agreement constituted a related party transaction as the one Share issued at incorporation was held by the subscriber to the Memorandum of Incorporation on trust for the Investment Adviser. As at the date of this Prospectus, the Investment Adviser does not hold any Shares and the Directors do not expect that the Investment Adviser will hold any Shares following Admission.

The services provided by the Investment Adviser include making recommendations to the Board on the terms of the Investment Policy, advising the Company in respect of the Investment Portfolio, locating, evaluating and negotiating investment opportunities for the Fund in accordance with instructions on implementation of the Investment Policy from the Board, and reviewing and monitoring the Investment Portfolio. The Investment Adviser also advises UK Holdco on the terms of agreements required to be entered into by UK Holdco in respect of Investment Interests to be held by the Fund. Additionally, the Investment Adviser provides certain valuation, accounting and reporting services, working in conjunction with the Administrator. The Investment Adviser also acts as custodian of the certificates in respect of shares and loan notes held by the Fund in Project Entities.

Certain out of scope services to the Company and/or UK Holdco by the Investment Adviser (or, where relevant, another member of the John Laing Group) (including certain treasury and tax services) will only be provided on terms (including as to price for the provision of the services) to be agreed between the relevant parties in writing.

The Investment Advisory Agreement also incorporates a procedure to manage any conflicts of interest that may arise as a result of the performance by the Investment Adviser of its services under the Investment Advisory Agreement.

The aggregate fees payable to the Investment Adviser are described in Part 5 of this Prospectus. The Investment Adviser is also entitled to reimbursement of all costs of the Company or UK Holdco paid for the Company or UK Holdco by the Investment Adviser and all reasonable out-of-pocket expenses properly incurred by the Investment Adviser in providing services, including travel expenses for attending Board meetings.

The Investment Advisory Agreement may be terminated by the Company or the Investment Adviser giving to the other one year's written notice of termination at any time after four years from the date of the IPO.

Notwithstanding the initial four year term, the Investment Advisory Agreement may also be terminated with immediate effect by any party giving written notice to the other parties in any of the following circumstances:

(a) any other party fails to make a payment under the agreement when due, and fails to remedy such breach within 30 days of being notified of such breach; and

(b) any other party commits a material breach of the agreement, and such breach (if capable of remedy) is not remedied within 30 days of being notified to do so, or (if the breach is not capable of remedy) the breaching party fails to offer reasonably acceptable compensation to the non-breaching party, taking into account any loss that has been or will be suffered.

The Investment Adviser may terminate the Investment Advisory Agreement with immediate effect by giving written notice to the Company if the Company's Ordinary Shares cease to be listed on the Official List or in the event of the Company's insolvency (or an analogous event).

The Company may terminate the Investment Advisory Agreement with immediate effect by giving written notice to the Investment Adviser in any of the following circumstances:

(a) in the event of the insolvency (or analogous event) in relation to the Investment Adviser;

(b) the Investment Adviser is no longer permitted by applicable law to perform its services under the agreement; and

(c) the Investment Adviser is prevented by force majeure from performing its services under the agreement for at least 60 consecutive days.

The Company may also terminate the Investment Advisory Agreement by giving six months' written notice at any time to the Investment Adviser if, in the reasonable opinion of the Company, a material number of people that are employed by the John Laing Group that enable the Investment Adviser to provide the services contemplated by the agreement cease to be employed by the John Laing Group, and such employees have not been replaced (before the end of the six month notice period referred to above) by suitably qualified other staff who will enable the Investment Adviser to provide the services in a manner comparable to that in which the services were provided previously.

The Investment Advisory Agreement provides that the Company and UK Holdco shall each respectively (and out of the assets of the Company and UK Holdco respectively) indemnify the Investment Adviser, and any member of the John Laing Group assisting the Investment Adviser in relation to the services, and its or their officers, directors, employees and agents in respect of losses of any nature arising in connection with the agreement other than those resulting from the fraud, negligence or wilful default of the person claiming the indemnity. The same people and entities shall not be liable for any losses suffered by the Company, UK Holdco or by any Shareholder, except for losses resulting from the fraud, negligence or wilful default of the relevant person. The Investment Advisory Agreement also provides that the Investment Adviser shall not be liable to the Company or to the Fund in respect of any losses suffered by the Company and/or the Fund and arising out of any act or omission by it or any of its employees or agents except where the act or omission is a result of the negligence, wilful default or fraud of itself or any of its employees or agents.

10.7 ***Administration Agreement***

Pursuant to an administration agreement dated 19 December 2013 between the Company and the Administrator, as supplemented by an addendum dated 31 March 2015 (the "**Administration Agreement**"), the Administrator has been appointed to provide administrative and company secretarial services to the Company. Such services include (*inter alia*) maintaining the Company's statutory books and records, ensuring the Company's compliance with certain regulatory requirements, calculating the unaudited Net Asset Value (in conjunction with the Investment Adviser), assisting with certain of the Company's obligations under FATCA and the AIFM Directive and providing such other services as are customarily provided by administrators in Guernsey of Guernsey closed-ended investment companies. In the performance of its duties under the Administration Agreement, the Administrator shall at all times be subject to the control and review of the Board.

The Administrator is entitled to an annual fee based on the Net Asset Value of the Company which ranges from £65,000 if the Net Asset Value is £250,000,000 or less, to £75,000 if the NAV is greater than £250,000,001 but below £450,000,000 and £80,000 if the NAV is greater than £450,000,000. The Administrator is also entitled to an annual fee of £500 for its services to the Company in relation to its compliance with FATCA, and additional fees for its services in relation to the Company's reporting obligations under the AIFM Directive. These latter fees are dependent on the number of EEA States in which the Company is required to comply with reporting obligations under the AIFM Directive as a result of its marketing activities, so there is no maximum amount of these fees.

The annual fee is payable quarterly in arrears from the date of incorporation of the Company.

The Administrator was also entitled to a fixed fee of £15,000 for services provided in relation to the launch of the Company. Any other duties requested of the Administrator by the Company not covered by the scope of services set out in the Administration Agreement, such as restructurings and C share issues, will be subject to an additional fee to be agreed in advance between the Administrator and the Company. The fee arrangements will be reviewed annually commencing 1 May 2015, although no increase in the remuneration payable to the Administrator will be effective without the prior written consent of the Company.

The Administrator is also entitled to be reimbursed for its cash disbursements to cover expenses incurred on behalf of the Company.

The Administration Agreement may be terminated by any party on three months' written notice to the other. The Administration Agreement may also be terminated immediately by either party in certain circumstances, including: (a) in the case of a breach by the other party which remains unremedied for 30 days after such party has been notified of the breach; (b) on the insolvency or analogous event of any other party; (c) if the Administrator is no longer licensed to provide the services to the Company under the Administration Agreement; or (d) if the Company ceases to be registered on the approved list of funds maintained by the Commission.

The Administration Agreement provides that in the absence of negligence, dishonesty, fraud, wilful neglect, wilful misconduct or bad faith, the Administrator (including all of its directors, officers and employees and any agent, sub-contractor or delegate appointed by it) shall not be responsible for any loss or damage which the Company may sustain or suffer as a result of or in the course of the discharge of the Administrator's duties under the agreement. Any act or omission to act by the Administrator the effect of which may cause or result in loss or damage to the Company, if done pursuant to a clear instruction from the Company to act on the opinion of legal or accounting counsel or such other competent professional adviser employed by the Administrator or the Company, shall be conclusively presumed not to constitute wilful neglect or wilful misconduct on the part of the Administrator.

The Administration Agreement contains certain other limitations on the Administrator's liability in connection with the calculation by the Administrator of the NAV.

Under the Administration Agreement the Company shall indemnify on an after tax basis and hold harmless the Administrator against all claims and demands which may be made against the Administrator in connection with the carrying out of its duties under the Administration Agreement in respect of any loss or damage sustained or suffered by any third party, otherwise than by reason of negligence, dishonesty, fraud, wilful neglect, wilful misconduct or bad faith of the Administrator.

The Company will indemnify the Administrator on an after tax basis, from and against any and all losses (other than losses resulting from the fraud, negligence or wilful default on the part of the Administrator or any agent which is an associate) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties under the Administration Agreement (including in the event the Administrator acts as proxy for any Shareholder at a general meeting).

10.8 ***Registrar Agreement***

Pursuant to a registrar agreement dated 19 February 2014 between the Company and the Registrar, as supplemented by an addendum dated 21 May 2014 (the "**Registrar Agreement**"), the Registrar was appointed to act as the Company's registrar in Guernsey.

The Registrar is entitled to a fee for basic services provided by it relating to the creation and maintenance of the share register of £2.00 per holder appearing on the register during the fee year, subject to an annual minimum fee of £10,000. If the Registrar has to process transfers in excess of an agreed limit, further transfers will incur additional charges of £0.25 per CREST transfer and £5.00 per non-CREST transfer. CREST proxy voting will be charged at £900.00 per event, and web voting and CREST proxy voting (combined) will be charged at £1,500.00 per event. Any non-standard shareholder analyses will be charged at £98.00 each.

The Registrar will also charge an annual fee of £900.00 for providing online access for the Company to its share register. The Registrar will also be entitled to out of pocket expenses, to the extent that such expenses are reasonably incurred in connection with the Registrar's provision of services under the agreement. Generally, fees and charges will be invoiced quarterly in arrears and may be reviewed by the Registrar and the Company at various times.

The Registrar also provides quarterly Shareholder analysis services to the Company for an annual fee of £2,600. Additional investor relations reviews will be produced by the Registrar for a fee of £500 per review.

The Registrar Agreement may be terminated by either party at the end of each successive period of 12 months starting on the date of the IPO (provided written notice is given at least 6 months prior to the end of that 12 month period. The Registrar Agreement may also be terminated by either party at any time: (a) on three months' written notice should the parties not reach an agreement regarding any proposed increase of the fees to which the Registrar is entitled as a result of regulatory changes that alter its obligations or any other reason; (b) immediately on written notice if the other party commits a material breach of its obligations under the Registrar Agreement (including any payment default) which that party has failed to remedy within 45 days of receipt of a written notice to do so; or (c) immediately upon the insolvency or other analogous event of the other party.

The Company shall indemnify the Registrar and its affiliates and their directors, officers, employees and agents from and against any and all liabilities arising from the Company's breach of the Registrar Agreement, and in addition any third-party claim arising in connection with the agreement, save in the case of fraud or wilful default of the Registrar or its directors, agents, officers and employees.

The aggregate liability (other than for fraud or death or personal injury caused by the Registrar's negligence) of the Registrar and its affiliates or its or their directors, officers, employees or agents under the Registrar Agreement is limited to the lesser of £500,000 or an amount equal to ten times the annual fee payable to the Registrar under the Registrar Agreement.

The Registrar Agreement also contains provisions limiting the Registrar's specific liability in relation to forged transfers and lost share certificates, and excluding its liability in respect of special, incidental, indirect or consequential losses and other types of pure economic loss.

10.9 ***Receiving Agent Agreement***

Pursuant to a receiving agent agreement dated 4 June 2015 between the Company and the Receiving Agent (the "**Receiving Agent Agreement**"), the Receiving Agent agrees to provide receiving agent services to the Company in relation to the Offer for Subscription.

Under the Receiving Agent Agreement, the Company agrees to indemnify the Receiving Agent (and its affiliates, and its and their directors, officers, employees and agents) against all losses, damages, liabilities, fees, court costs and expenses resulting from a breach of the Receiving Agent Agreement by the Company, and in relation to any third party claims arising from the Receiving Agent Agreement or the receiving agent services, except to the extent that any loss resulted solely from the fraud, wilful default or negligence of the Receiving Agent or its affiliates, or its or their directors, officers, employees and agents.

The aggregate liability (other than for fraud or death or personal injury caused by the Receiving Agent's negligence) of the Receiving Agent and its affiliates or its or their directors, officers, employees or agents under the Receiving Agent Agreement is limited to the lesser of £250,000 or an amount equal to five times the fee payable to the Receiving Agent under the Receiving Agent Agreement. The Receiving Agent Agreement also contains provisions excluding the Receiving Agent's liability in respect of special, incidental, indirect or consequential losses and other types of pure economic loss.

Either party may terminate the Receiving Agent Agreement if the other commits a material breach which is not remedied within 14 days of notice to do so, or upon the insolvency or analogous event of the other party.

The Receiving Agent is entitled under the Receiving Agent Agreement to receive various fees depending on the services provided, subject to a minimum fee of £9,200, together with certain reasonable expenses.

10.10 *John Laing Subscription Deed*

John Laing Investments Limited (a member of the John Laing Group) committed, pursuant to a subscription deed with the Company, Barclays Bank PLC and Winterflood dated 19 February 2014, as amended by a deed of amendment dated 21 March 2014 (the "**John Laing Subscription Deed**"), to subscribe for up to 24.9 per cent. of the Ordinary Shares to be issued pursuant to the IPO. The John Laing Subscription Deed provided for John Laing Investments Limited's subscription for Ordinary Shares issued pursuant to the IPO to be increased in order to enable the target minimum raise of the IPO to be achieved, subject always to a maximum subscription of 40 per cent. of the Ordinary Shares issued pursuant to the IPO.

Given that John Laing Investments Limited could subscribe for up to 40 per cent. of the Ordinary Shares to be issued pursuant to the IPO in accordance with the John Laing Subscription Deed, it was likely that it would exercise or could exercise control over the Company immediately following the IPO. In order to ensure that such control was not abused, the Company and John Laing Investments Limited agreed, pursuant to the John Laing Subscription Deed, that for such time as John Laing Investments Limited is the registered holder of more than 29.9 per cent. of the Ordinary Shares in issue (either alone or when aggregated with holdings of Ordinary Shares of any other member of the John Laing Group):

(a) transactions and relationships between the Company and John Laing Investments Limited (and/or any other member of the John Laing Group) will be conducted at arm's length and on normal commercial terms;

(b) neither John Laing Investments Limited nor any other member of the John Laing Group will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and

(c) neither John Laing Investments Limited nor any other member of the John Laing Group will propose or procure the proposal of a Shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

Pursuant to the IPO, John Laing Investments Limited subscribed for, and was issued, 63,496,731 Ordinary Shares (equivalent to 39.7 per cent. of the Company's issued share capital as at the date of this Prospectus).

None of the Ordinary Shares issued to John Laing Investments Limited in the IPO was issued with any different voting rights to any other Ordinary Shares issued under the IPO.

All of the Ordinary Shares that were issued to John Laing Investments Limited pursuant to the IPO were subject to a lock-in period of 12 months from the date of the IPO, subject to certain limited exceptions. The John Laing Subscription Deed provided that the lock-in restrictions relating to any Ordinary Shares that were issued to John Laing Investments Limited in excess of 24.9 per cent. of the Ordinary Shares issued pursuant to the IPO would cease to apply six months after the date of the IPO on the written consent of Barclays Bank PLC and Winterflood, in consultation with the Directors, which consent would not be withheld unless Barclays Bank PLC and Winterflood reasonably believed (for valid reasons notified to John Laing Investments Limited) that the proposed disposal of some or all of such further Ordinary Shares by John Laing Investments Limited would materially prejudice an orderly market in the Ordinary Shares of the Company.

In connection with the initial public offering of John Laing Group on 17 February 2015, John Laing and John Laing Group entered into a framework agreement with John Laing Pension Trust Limited (the trustee of the John Laing Pension Fund) on 4 December 2014. Under this framework agreement, John Laing and John Laing Group procured that John Laing Investments Limited transferred 47,840,000 Ordinary Shares (equivalent to 29.9 per cent. of the Company's issued share capital as at the date of this Prospectus) to John Laing Pension Trust Limited in February 2015. John Laing Investments Limited retained the remaining 15,656,731 Ordinary Shares (equivalent to 9.8 per cent. of the Company's issued share capital as at the date of this Prospectus).

In addition, John Laing Pension Trust Limited and John Laing Investments Limited entered into an extended lock-in agreement with Barclays Bank PLC and Winterflood on 4 December 2014. This prevents John Laing Pension Trust Limited and John Laing Investments Limited from selling their respective holdings of Ordinary Shares, or any proportion thereof, until 1 October 2015, subject to certain limited exceptions.

11. AIFM DIRECTIVE DISCLOSURES

11.1 As explained in Parts 1 and 4 of this Prospectus, the Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFM Directive as the Directors retain responsibility for the majority of the Company's risk management and portfolio management. The Company intends to comply with the conditions specified in Article 42(1)(a) of the AIFM Directive in order that the Fund may be marketed to professional investors in EEA States, subject to compliance with the other conditions specified in Article 42(1) of the AIFM Directive and the relevant provisions of the national laws of such EEA States.

11.2 The conditions specified in Article 42(1)(a) of the AIFM Directive include, *inter alia*, a requirement that the Company make certain specified disclosures to prospective investors prior to their investment in the Fund, in accordance with Article 23 of the AIFM Directive. An explanation of where each of these disclosures may be found in this Prospectus (or of the non-applicability to the Fund of certain of these disclosures) is set out below:

(a) Part 1 of this Prospectus contains a description of the investment strategy and objectives of the Company, the types of assets in which the Company may invest, the techniques it may employ, any applicable investment restrictions and the procedures by which the Company may change its investment strategy or Investment Policy;

(b) Part 1 of this Prospectus also contains a description of the circumstances in which the Company may use leverage, the types and sources of leverage permitted, restrictions on the use of leverage and the maximum level of leverage which the Company is entitled to employ. Part 11 of this Prospectus contains details of the Facility Agreement which was entered into by (*inter alia*) the Company and UK Holdco on 9 October 2014. In view of the nature of the Company's underlying investments, such investments are not capable of being lent out or otherwise rehypothecated, so there are no collateral or asset reuse arrangements in place in respect of the Company's Investment Portfolio;

(c) the key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Fund are contained in the section of this Prospectus entitled "Risk Factors";

(d) the Company is not a fund of funds and so there is no master AIF, nor are there any underlying funds;

(e) a description of the main legal implications of the contractual relationship entered into for the purpose of investment in the Company, including information on jurisdiction and applicable law, is contained in Appendix 1 of this Prospectus (in respect of the Placing and the Placing Programme) and Appendix 2 of this Prospectus (in respect of the Offer for Subscription);

(f) the Placing Agreement, the contract to subscribe for New Shares under the Placing and/or the Placing Programme and the Application Form are governed under English law and as such, a final and conclusive judgment, capable of execution, obtained in a superior court of England and Wales (being the Supreme Court and the Senior Courts of England and Wales excluding the Crown Court, having jurisdiction over a defendant for a fixed sum (other than for taxes or similar charges)) in respect of such documents and after a hearing of the merits in that court, would be recognised and enforced by the Royal Court of Guernsey without re-examination of the merits of that case, but subject to compliance with procedural and other requirements of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957, as amended, unless any such judgment (a) is obtained by fraud;

(b) is in conflict with Guernsey public policy; (c) has already been satisfied wholly; or (d) could not be enforced by execution in the jurisdiction of origin;

(g) the Company is categorised as an internally managed non-EEA AIF and so has no external AIFM, and will not be subject to the AIFM Directive requirements relating to the appointment of depositaries. The Company has responsibility for the safekeeping of documents relating to the Company's investment in UK Holdco, and the Investment Adviser has responsibility for the safekeeping of documents relating to UK Holdco's investment in the Project Entities and the Holding Entities. Descriptions of the other service providers to the Fund (including the Auditors), and of their duties, are contained in Part 4 and this Part 11 of this Prospectus. All key service providers are appointed directly by the Company following appropriate evaluation. Investors enter into a contractual relationship with the Company when subscribing for New Shares; they do not have any direct contractual relationship with, or rights of recourse to, the service providers in respect of any of such service providers' default pursuant to the terms of the agreement it has entered into with the Company;

(h) as a non-EEA AIF, the Company is not required to comply with Article 9(7) of the AIFM Directive. However, the Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company;

(i) as described in Part 4 of this Prospectus, the Directors may delegate certain functions to other parties such as the Investment Adviser, the Administrator and the Registrar. In particular, the Directors have delegated responsibility for day-to-day management of the projects comprising the Company's portfolio to the Investment Adviser, but investment decisions are taken by the Board, having regard to advice from the Investment Adviser. The conflicts of interest which may arise in relation to such delegation are described in Part 4 of this Prospectus;

(j) a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets, is contained in Part 5 of this Prospectus;

(k) the Company is a closed-ended investment company, however the New Shares are to be listed on the Official List and admitted to trading on the Main Market and will be freely transferable. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company is contained in Part 5 of this Prospectus, although the exercise by the Directors of the Company's powers to repurchase Shares either pursuant to a tender offer or the general repurchase authority is entirely discretionary;

(l) a description of all fees, charges and expenses and of the maximum amounts thereof which are borne by the Fund (and thus indirectly by investors) is contained in Part 5 and this Part 11 of this Prospectus. There are no expenses charged directly to investors by the Company;

(m) as its Ordinary Shares are admitted to the Official List, the Company is required to comply with, *inter alia*, the relevant provisions of the Listing Rules and the Disclosure and Transparency Rules and the City Code, all of which operate to ensure a fair treatment of investors. As at the date of this Prospectus, no investor has obtained preferential treatment or the right to obtain preferential treatment;

(n) the Company's first annual report, covering the period from incorporation to 31 March 2015 and prepared in accordance with (*inter alia*) Article 22 of the AIFM Directive, has been published and sent to Existing Shareholders today and, as explained further in Part 10 of this Prospectus, is incorporated by reference to this Prospectus. Copies of the published annual report and audited accounts of the Company for the period from incorporation on 12 December 2013 to 31 March 2015 are available for inspection as provided in paragraph 14 of Part 11 of this Prospectus and on the Company's website at http://www.jlen.com. The annual report contains details of the historical performance of the Company since incorporation;

(o) the procedure and conditions for the issue and sale of New Shares is contained in Parts 6 and 7 and in Appendices 1 and 2 of this Prospectus;

(p) as a non-EEA AIF, the Company is not required to comply with Article 19 of the AIFM Directive. However, the NAV per Ordinary Share as at 31 March 2015 was 101.2 pence;

(q) the Company has not engaged the services of any prime broker;

(r) the information required under paragraphs 4 and 5 of Article 23 of the AIFM Directive will be disclosed to investors in the Company's annual report; and

(s) as described above, the Company is not subject to the AIFM Directive requirements relating to the appointment of depositaries, so no arrangements have been made for a depositary to contractually discharge itself of liability in accordance with Article 21(13) of the AIFM Directive (as no depositary has been appointed).

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

12. AVAILABILITY OF THIS PROSPECTUS

Copies of this Prospectus are available for viewing online at the National Storage Mechanism (http://www.hemscott.com/nsm.do) or at the Company's website (http://www.jlen.com).

Copies of this Prospectus may be collected, free of charge during normal Business Hours only, from the Investment Adviser at 1 Kingsway, London WC2B 6AN, United Kingdom, or from the registered office of the Company.

13. GENERAL

13.1 The issue of the New Shares pursuant to the Issue and the Placing Programme is not underwritten.

13.2 The Investment Adviser is or may be a promoter of the Company. Save as disclosed in Part 5 of this Prospectus no amount or benefit has been paid, or given, to the promoters or any of their subsidiaries since the incorporation of the Company and none is intended to be paid or given.

13.3 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period since the establishment of the Company which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

13.4 The New Shares will be created and issued by the Company in accordance with the provisions of the Articles of Incorporation and the Law. No expenses are to be charged directly to any Placee or subscriber pursuant to the Issue or the Placing Programme.

13.5 Where information contained in this Prospectus 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.

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

13.7 The City Code on Takeovers and Mergers (the "**City Code**") applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly, are not denied an opportunity to decide on the merits of a takeover and to ensure that shareholders of the same class are afforded equivalent treatment. The City Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers is placed on a statutory footing.

13.8 The City Code is based upon a number of general principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company, the other holders of securities must be protected. Under Rule 9 of the City Code, when (i) a person acquires shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the City Code, and such person, or any person acting in concert with him, acquires additional shares which increases his percentage of the voting rights, then in either case that person together with the persons acting in concert with him is normally required to make a general offer in cash, at the highest price paid by him, or any person acting in concert with him, for shares in the company within the preceding 12 months, for all the remaining equity share capital of the company. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting.

13.9 In addition to those restrictions set out in Part 1 of this Prospectus, in accordance with the requirements of the UK Listing Authority which apply to closed ended investment funds, the Company:

(a) will not invest more than 10 per cent. in aggregate of the value of the Total Assets (calculated at the time of the relevant investment) in other investment companies or investment trusts which are listed on the Official List (except to the extent that those investment companies or investment trusts have published investment policies to invest no more than 15 per cent. of their total assets in other investment companies or investment trusts which are listed on the Official List);

(b) will not conduct any trading activity which is significant in the context of the Fund and any subsidiary undertaking as a whole; and

(c) will, at all times, invest and manage its assets, in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policies.

13.10 In accordance with the requirements of the UK Listing Authority, the Company will not make any material change to its published Investment Policy without the approval of its Shareholders by ordinary resolution passed at a general meeting of the Company. Such an alteration will be announced by the Company through a Regulatory Information Service.

13.11 In the event of any breach of the Company's Investment Policy or of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Company and/or the Investment Adviser (at the time of such a breach) by an announcement issued through a Regulatory Information Service.

14. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG and at the registered office of the Company during normal Business Hours only on any day from the date of this Prospectus until 3 June 2016 or the earlier termination of the Placing Programme:

(a) the Memorandum of Incorporation and Articles of Incorporation of the Company;

(b) the articles of association of UK Holdco;

(c) the published annual report and audited accounts of the Company for the financial period ended 31 March 2015;

(d) the terms of appointment of the Directors referred to above in paragraph 6.3 of this Part 11; and

(e) this Prospectus.

Dated: 4 June 2015

NOTICE TO OVERSEAS INVESTORS

This Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 FSMA and Directive 2003/7/EC (as amended by Directive 2010/73/EU) (the "**Prospectus Directive**"). No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below.

The Company has not sought approval to passport this Prospectus under the AIFM Directive, nor has it applied to offer the New Shares to investors under the national private placement regime of any EEA State, save for the United Kingdom and Ireland.

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

For the attention of Irish investors

This Prospectus has been prepared in accordance with the Prospectus Directive and has been approved by the Financial Conduct Authority in its capacity as the UK listing authority. No action has been taken or arrangement made with the Central Bank of Ireland (the competent authority in Ireland for the purpose of the Prospectus Directive) for the use of this Prospectus as an approved prospectus in Ireland.

Accordingly, the New Shares may not be offered or sold in Ireland and this Prospectus may not be distributed in Ireland other than:

(a) to "qualified investors" within the meaning of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (the "**Irish Prospectus Regulations**"); or

(b) in any other circumstances which, pursuant to Regulation 9 of the Irish Prospectus Regulations, do not require the publication by the Company of a prospectus.

No Irish investor shall knowingly sell the New Shares to other Irish resident investors.

This Prospectus shall only be marketed to professional investors in Ireland, as defined in the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "**Irish AIFMD Regulations**"). This Prospectus shall not be marketed to retail investors, as defined in the Irish AIFMD Regulations.

Neither the Company nor the investment has been authorised by the Central Bank of Ireland.

This Prospectus and the information contained herein are private and confidential and are for the use solely of the person to whom this Prospectus is addressed. If a prospective investor is not interested in making an investment, this Prospectus should be promptly returned. This Prospectus does not, and shall not be deemed to, constitute an invitation to the public in Ireland to purchase interests in the Company.

No person receiving a copy of this Prospectus may treat it as constituting an invitation to them to purchase interests in the Company or a solicitation to anyone other than the addressee.

The offer for sale of interests 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), the Irish AIFMD Regulations and any other law or enactment relating to the invitation or offer of shares or interests and in accordance with any codes, guidance or requirements imposed by the Central Bank of Ireland thereunder. The Company has notified the Central Bank of Ireland of its intention to market shares and other interests in the Company to professional investors in Ireland in accordance with Regulation 43 of the Irish AIFMD Regulations.

For the attention of Jersey investors

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of New Shares, and no consent has been obtained from the Jersey Financial Services

Commission for the circulation of this Prospectus in Jersey pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. This Prospectus does not constitute an offer to the public in Jersey to subscribe for the New Shares offered hereby and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

For the attention of US investors

The New Shares have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction of the United States. The New Shares offered by this Prospectus may not be offered or sold, directly or indirectly, within the United States, or to, or for the account or benefit of any US person (as defined in Regulation S). In addition, the Company has not been, and will not be, registered under the Investment Company Act and, as such, investors will not be entitled to the benefits of the Investment Company Act. Furthermore, the Articles of Incorporation provide that the Directors may, in their absolute discretion, refuse to register a transfer of any Shares to a person that they have reason to believe is an employee benefit plan subject to ERISA or similar US laws, that will give rise to an obligation of the Company to register under the Investment Company Act or preclude the availability of certain exemptions, that will cause the Company or the Shares to become subject to registration under the Exchange Act, the Securities Act or similar legislation or would result in the Company not being considered a "Foreign Private issuer" under the Exchange Act, that would subject the Investment Adviser to registration under the US Commodity Exchange Act of 1974, that would cause the Company any pecuniary disadvantage or that would give rise to the Company or the Investment Adviser becoming subject to any US law or regulation determined to be detrimental to it (any such person being a "**Prohibited US Person**"). The Company may require a person believed to be a Prohibited US Person to provide documentary evidence that it is not such a Prohibited US Person or to sell or transfer the New Shares held by it to a person who is qualified to hold the New Shares and, if these requirements are not satisfied within 30 days' notice, the New Shares will be deemed to have been forfeited.

ANNEX I

INFORMATION ON AMBER SOLAR

1. Responsibility

The Company and its Directors accept responsibility for the information contained in this Annex I. 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 Annex I is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Group structure

Amber Holdco is a holding company which owns 100 per cent. of the shares in Amber SPV. Amber SPV has two wholly-owned subsidiaries, Five Oaks Solar Park Limited and Fryingdown Solar Park Limited. Five Oaks Solar Park Limited and Fryingdown Solar Park Limited are not trading and do not have any subsidiaries.

This Annex I is divided into three sections: Section A sets out general information relating to Amber Holdco, Section B sets out general information relating to Amber SPV and Section C sets out financial information relating to Amber Holdco and Amber SPV.

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SECTION A: GENERAL INFORMATION IN RELATION TO AMBER HOLDCO

1. Incorporation

Amber Holdco was incorporated in England as a private limited company on 25 May 2012 under the Companies Act 2006, with company registration number 08084105. Its registered office is at 1 Kingsway, London, WC2B 6AN and its telephone number is 020 7901 3200. It has an unlimited life.

2. Share capital

2.1 Amber Holdco has 5,739,158 A ordinary shares of £1.00 each, 1,000 B ordinary shares of £1.00 each, 6,000 C ordinary shares of £1.00 each, 500 D ordinary shares of £1.00 each and 500 E ordinary shares of £1.00 each in issue, all of which are fully paid up and are held by UK Holdco (which acquired them from John Laing Investments Limited on 3 April 2014). New shares were allotted by way of ordinary resolution on 3 July 2012.

2.2 As at 2 June 2015 (being the latest practicable date prior to the publication of this Prospectus), other than as is set out below, the Company is not aware of any person who is directly or indirectly interested in three per cent. or more of Amber Holdco's issued share capital. While there are different classes of shares, in practice these are not relevant as Amber Holdco is wholly-owned and controlled by UK Holdco.

Shareholder	*No. shares held*	*% shares held*
UK Holdco	5,747,158	100

2.3 Save as set out in paragraph 2.2 above, as at 2 June 2015 (being the latest practicable date prior to the publication of this Prospectus), the Company is not aware of any person who is directly or indirectly, jointly or severally, able to exercise control over Amber Holdco.

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

2.5 Amber Holdco has not granted any options over its share capital which remain outstanding and has not agreed, conditionally or unconditionally, to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by Amber Holdco.

3. Operating and financial review

Business overview

3.1 Amber Holdco is a holding entity with an interest in Amber SPV. The Company is not aware of any firm commitments for future investment by Amber Holdco.

Capital resources

3.2 Amber Holdco is funded by equity in the form of share capital and sub-debt in the form of loan stock. These debt and/or equity contributions are used to fund Amber Holdco's investment in Amber SPV.

Trend information

3.3 Trends in the renewable energy market are described in Part 2 of this Prospectus.

4. Risk factors

Amber Holdco is the holding company of Amber SPV. As such, the risk factors applicable to Amber Holdco are set out in the section of this Prospectus headed "Risk Factors".

5. Administration and management

5.1 The current directors of Amber Holdco are Richard John Ferriday and Christopher James Tanner. Andrew Keith Harmer resigned as director on 3 April 2014.

5.2 The directors of Amber Holdco have been directors of Amber Holdco since 3 July 2012.

5.3 In addition to their directorships of Amber Holdco, the directors of Amber Holdco are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

Name	*Present directorships and partnerships*	*Past directorships and partnerships*
Richard John Ferriday 1 Kingsway, London, WC2B 6AN	Amber Solar Parks Limited Carscreugh (Holdings) Limited Carscreugh Renewable Energy Park Limited Five Oaks Solar Park Limited Fryingdown Solar Park Limited Glencarbry (Holdings) Limited Glencarbry Supply Company Limited Tonnerois (Holdings) Limited	BL Wind (Holdings) Limited BL Wind Limited Burton Wold Extension Limited
Christopher James Tanner 1 Kingsway, London, WC2B 6AN	Amber Solar Parks Limited Amber Solar Parks (Holdings) Limited Branden Solar Parks (Holdings) Limited Branden Solar Parks Limited Carscreugh (Holdings) Limited Carscreugh Renewable Energy Park Limited Catchment Tay Holdings Limited Catchment Tay Limited Five Oaks Solar Park Limited Fryingdown Solar Park Limited Hall Farm Wind Farm Limited HWT Limited JL Hall Farm Holdings Limited John Laing Capital Management Limited John Laing Environmental Assets Group (UK) Limited KS SPV 3 Limited KS SPV 4 Limited Shanks Dumfries and Galloway Holdings Limited	Boxwood Leisure (Holdings) Limited Boxwood Leisure Limited Community Schools (Highlands) Limited Community Schools (Holdings) Limited Leisureplan Investments Limited Leisureplan Projects Finance Limited Leisureplan Projects Limited Palecastle Limited Penzance Holdings Limited Penzance Leisure Limited Svartvallsberget Holding AB Wadefree Limited

5.4 As at the date of this Prospectus, none of the directors of Amber Holdco:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

(c) has been subject to any official public incrimination or sanction of him by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

5.5 As a private company limited by shares, Amber Holdco will not be subject to any specific corporate governance regime. No loan has been granted to, nor any guarantee provided for the benefit of, any director of Amber Holdco by Amber Holdco.

5.6 There are no family relationships between the directors of Amber Holdco. None of the directors of Amber Holdco has any shareholding in Amber Holdco or any options over any such shares.

5.7 Amber Holdco has no employees and there are no amounts set aside or accrued by Amber Holdco to provide pension, retirement or similar benefits for the directors of Amber Holdco. Amber Holdco neither pays any amount of remuneration (including any contingent or deferred compensation) nor grants any benefits in kind to any directors of Amber Holdco.

5.8 There are currently no potential conflicts of interest between any of the duties of the directors of Amber Holdco to Amber Holdco and their private interests or other duties.

5.9 No director of Amber Holdco has a service contract or letter of appointment with Amber Holdco, nor are any such contracts or letters proposed.

6. Amber Holdco Articles

6.1 Amber Holdco is constituted pursuant to its articles of incorporation (the "**Amber Holdco Articles**"). The principal provisions of the Amber Holdco Articles as at the date of this Prospectus are set out below.

6.2 In this paragraph 6 of this Section A of Annex I the following terms shall have the following meanings ascribed to them:

A Share means an A ordinary share of £1.00 in Amber Holdco.

A Shareholder means a registered holder of any A Shares.

B Share means a B ordinary share of £1.00 in Amber Holdco.

B Shareholder means a registered holder of any B Shares.

B Share Proportion means that proportion of the aggregate nominal value of all shares represented by the B Shares.

Companies Acts means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to Amber Holdco.

C Share means a C ordinary share of £1.00 in Amber Holdco.

C Shareholder means a registered holder of any C Shares.

C Shareholder Director means a director appointed as such pursuant to the Amber Holdco Articles.

D Share means a D ordinary share of £1.00 in Amber Holdco.

D Shareholder means a registered holder of any D Shares.

D Share Proportion means 10 per cent.

E Share means an E ordinary share of £1.00 in Amber Holdco.

E Shareholder means a registered holder of any E Shares.

E Share Proportion means 19.75 per cent.

Objects and corporate purpose

6.3 The Amber Holdco Articles do not provide for any objects of Amber Holdco and accordingly Amber Holdco' objects are unrestricted.

Share rights and restrictions

6.4 The respective rights attaching to the shares are as follows:

(a) *As regards income:*

Any dividends paid by Amber Holdco shall be apportioned amongst all the shareholders as if such dividend were a return of capital save that the A Shareholders shall also be entitled to one per cent. of the amount of dividends to be treated as Surplus (see table below).

(b) *As regards capital:*

On a return of capital of Amber Holdco on a liquidation or otherwise (other than a redemption of shares or the purchase by Amber Holdco of its own shares), the surplus assets and retained profits of Amber Holdco available for distribution among the members will be applied as follows:

Priority	*Class of Share*	*Amount to be paid:*
1.	A Shares, B Shares, C Shares, D Shares and E Shares	Nominal amounts credited as paid up on all issued A Shares, B Shares, C Shares, D Shares and E Shares
2.	B Shares	The B Share Proportion of the initial surplus
3.	D Shares	The D Share Proportion of the initial surplus
4.	E Shares	The E Share Proportion of the initial surplus
5.	C Shares	Any balance of such surplus assets and retained profits ("**Surplus**")

6.5 Without prejudice to the generality of their rights and notwithstanding any other provision of the Amber Holdco Articles, the special rights attached to the A Shares and/or the B Shares and/or the D Shares and/or the E Shares shall each be deemed to be varied at any time by any of the following occurring without the class consent of their holders and accordingly Amber Holdco shall not do or procure the same without such consent:

(a) an increase, reduction, variation or other alteration in the issued share capital of Amber Holdco or a variation in the rights attaching to any class thereof (including any variation which could prevent the A Shares or the B Shares from being treated as ordinary shares pursuant to any taxation legislation of the United Kingdom);

(b) the alteration of the Amber Holdco Articles;

(c) the institution of any proceedings for, or the passing of any resolution for or in preparation for the winding up or administration of or the appointment of an administrator for Amber Holdco;

(d) the removal of any director appointed by an A Shareholder, B Shareholder, D Shareholder or E Shareholder other than in accordance with the Amber Holdco Articles;

(e) Amber Holdco or any other member of its group incurring an obligation to do any of the foregoing; and

(f) (the registration or purported registration of any transfer of any share or interest other than as expressly permitted by the Amber Holdco Articles.

6.6 Save to the extent authorised from time to time by ordinary resolution (and subject to the Amber Holdco Articles), the directors must not exercise any power of Amber Holdco to allot shares or to grant rights to subscribe for, or to convert any security into, shares.

Variation of class rights

6.7 The rights attached to each share class may be altered (whether or not Amber Holdco is being wound up) only with the prior consent of the other holders of shares of the same class. Such consent may be given by:

(a) a special resolution passed at a separate general meeting of the holders of that class; or

(b) a written resolution in any form signed by or on behalf of the holders of not less than 75 per cent. in nominal value of the issued shares of that class.

6.8 Without prejudice to the general effect of paragraph 6.7 above, the following will be deemed to constitute a variation of the rights attached to the A Shares and B Shares:

(a) any variation of the rights attaching to the A Shares and the B Shares;

(b) any variation of the issued share capital of Amber Holdco.

Transfer of shares

6.9 No A Shares, B Shares, D Shares or E Shares may be transferred at any time without the consent of a C Shareholder Majority.

6.10 Any C Shares may be transferred at any time, subject to the transferee agreeing, as a condition precedent to the transfer, to adhere to the terms of the relevant shareholder letter.

Shareholder meetings

6.11 The quorum for any general meeting (other than a separate class meeting) will include at least one C Shareholder present.

Remuneration of directors

6.12 A director shall not be accountable to Amber Holdco for any remuneration or other benefit which he (or a person connected with him) derives from any office, employment, engagement or interest authorised in or pursuant to the Amber Holdco Articles, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under the Companies Act 2006.

Appointment, removal and disqualification of directors

6.13 Each A Shareholder, B Shareholder, D Shareholder and E Shareholder may appoint and maintain one person to be a director and remove such director from office.

6.14 The C Shareholder may, acting by a C Shareholder Majority, appoint and maintain any one or more persons to be a director/directors and remove such director(s) from office.

Proceedings of directors

6.15 In the case of an equality of votes, the chairman will not have a second or casting vote.

6.16 Subject to the Amber Holdco Articles, a meeting of the directors for the transaction of business will be quorate when a C Shareholder Director is present (and for these purposes a director acting as an alternate director for another director shall count as being present in his own capacity and as being present for each director of whom he is an alternate director).

6.17 Notwithstanding the number of C Shareholder Directors who have been appointed by the C Shareholder, at any meeting of the board or a committee of directors where one or more C Shareholder Director(s) is/are present, such C Shareholder Director(s) shall be entitled to exercise a majority of votes cast at such meeting.

Borrowing powers

6.18 The directors may exercise all the powers of Amber Holdco (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of Amber Holdco, and (subject to section 551 of the Companies Act 2006) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of Amber Holdco or of any third party.

7. Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which Amber Holdco is aware, which may have or have had during the 12 months immediately preceding the date of this Prospectus a significant effect on the financial position or profitability of Amber Holdco.

8. Dividend policy

Subject to the requirements of the Companies Act 2006 regarding the availability of distributable profits (and bearing in mind its financial position) and in particular the requirements of its operating budget and subject also to Amber Holdco's obligations to repay any loan notes under the terms of any applicable loan note instrument, Amber Holdco shall distribute the maximum amount available for distribution to its shareholders.

9. Documents on display

Copies of the following documents will be available for inspection at 1 Kingsway, London, WC2B 6AN, the registered office of Amber Holdco, and at the offices of Hogan Lovells International LLP from the date of this Prospectus until 3 June 2016 or the earlier termination of the Placing Programme:

(a) the memorandum of association of Amber Holdco;

(b) the Amber Holdco Articles; and

(c) the historical financial information set out in Section C of this Annex I.

SECTION B: GENERAL INFORMATION IN RELATION TO AMBER SPV

1. Incorporation

Amber SPV was incorporated in England as a private limited company on 25 May 2012 under the Companies Act 2006, with company registration number 08084198. Its registered office is at 1 Kingsway, London, WC2B 6AN and its telephone number is 020 7901 3200. It has an unlimited life.

2. Share capital

2.1 Amber SPV has 5,739,158 A ordinary shares of £1.00 each, 1,000 B ordinary shares of £1.00 each, 6,000 C ordinary shares of £1.00 each, 500 D ordinary shares of £1.00 each and 500 E ordinary shares of £1.00 each in issue, all of which are fully paid up and are held by Amber Holdco. New shares were allotted by way of ordinary resolution on 3 July 2012.

2.2 As at 2 June 2015 (being the latest practicable date prior to the publication of this Prospectus), other than as is set out below and in this Annex I, the Company is not aware of any person who is directly or indirectly interested in three per cent. or more of Amber SPV's issued share capital. While there are different classes of shares, in practice these are not relevant as Amber SPV is wholly-owned and controlled by Amber Holdco.

Shareholder	*No. shares held*	*% shares held*
Amber Holdco	5,747,158	100

2.3 Save as set out in paragraph 2.2 above, as at 2 June 2015 (being the latest practicable date prior to the publication of this Prospectus), the Company is not aware of any person who is directly or indirectly, jointly or severally, able to exercise control over Amber SPV.

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

2.5 Amber SPV has not granted any options over its share capital which remain outstanding and has not agreed, conditionally or unconditionally, to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by Amber SPV.

3. Operating and financial review

Business overview

3.1 The Amber Solar project comprises two solar parks in the South of England.

3.2 The Company is not aware of any firm commitments for significant future investment by Amber SPV.

Capital resources

3.3 Amber SPV is funded by equity in the form of issued share capital and both subordinated and senior debt. These debt and/or equity contributions were used to fund development of the Amber Solar project and are used for working capital purposes.

Trend information

3.4 Trends in the renewable energy market are described in Part 2 of this Prospectus.

Environmental

3.5 No environmental issues exist which have curtailed the operation of Amber Solar.

4. Risk factors

The business of Amber SPV is the operation of two solar parks in the South of England. As such, the risk factors applicable to Amber SPV are set out in the section of this Prospectus headed "Risk Factors".

5. Administration and Management

5.1 The current directors of Amber Holdco are Richard John Ferriday and Christopher James Tanner. Andrew Keith Harmer resigned as director on 3 April 2014.

5.2 The directors of Amber SPV have been directors of Amber SPV since 3 July 2012.

5.3 In addition to their directorships of Amber SPV, the directors of Amber SPV are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

Name	*Present directorships and partnerships*	*Past directorships and partnerships*
Richard John Ferriday 1 Kingsway, London, WC2B 6AN	Amber Solar Parks Limited Carscreugh (Holdings) Limited Carscreugh Renewable Energy Park Limited Five Oaks Solar Park Limited Fryingdown Solar Park Limited Glencarbry (Holdings) Limited Glencarbry Supply Company Limited Tonnerois (Holdings) Limited	BL Wind (Holdings) Limited BL Wind Limited Burton Wold Extension Limited
Christopher James Tanner 1 Kingsway, London, WC2B 6AN	Amber Solar Parks Limited Amber Solar Parks (Holdings) Limited Branden Solar Parks (Holdings) Limited Branden Solar Parks Limited Carscreugh (Holdings) Limited Carscreugh Renewable Energy Park Limited Catchment Tay Holdings Limited Catchment Tay Limited Five Oaks Solar Park Limited Fryingdown Solar Park Limited Hall Farm Wind Farm Limited HWT Limited JL Hall Farm Holdings Limited John Laing Capital Management Limited John Laing Environmental Assets Group (UK) Limited KS SPV 3 Limited KS SPV 4 Limited Shanks Dumfries and Galloway Holdings Limited	Boxwood Leisure (Holdings) Limited Boxwood Leisure Limited Community Schools (Highlands) Limited Community Schools (Holdings) Limited Leisureplan Investments Limited Leisureplan Projects Finance Limited Leisureplan Projects Limited Palecastle Limited Penzance Holdings Limited Penzance Leisure Limited Svartvallsberget Holding AB Wadefree Limited

5.4 As at the date of this Prospectus, none of the directors of Amber SPV:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

(c) has been subject to any official public incrimination or sanction of him by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

5.5 As a private company limited by shares, Amber SPV will not be subject to any specific corporate governance regime. No loan has been granted to, nor any guarantee provided for the benefit of, any director of Amber SPV by Amber SPV.

5.6 There are no family relationships between the directors of Amber SPV. None of the directors of Amber SPV has any shareholding in Amber SPV or any options over any such shares.

5.7 Amber SPV has no employees and there are no amounts set aside or accrued by Amber SPV to provide pension, retirement or similar benefits for the directors of Amber SPV. Amber SPV neither pays any amount of remuneration (including any contingent or deferred compensation) nor grants any benefits in kind to any directors of Amber SPV.

5.8 There are currently no potential conflicts of interest between any of the duties of the directors of Amber SPV to Amber SPV and their private interests or other duties.

5.9 No director of Amber SPV has a service contract or letter of appointment with Amber SPV, nor are any such contracts or letters proposed.

6. Amber SPV Articles

6.1 Amber SPV is constituted pursuant to its articles of incorporation ("**Amber SPV Articles**"). The principal provisions of the Amber SPV Articles as at the date of this Prospectus are set out below.

6.2 In this paragraph 6 of this Section B of Annex I the following terms shall have the following meanings ascribed to them:

A Share means an A ordinary share of £1.00 in Amber SPV.

A Shareholder means a registered holder of any A Shares.

B Share means a B ordinary share of £1.00 in Amber SPV.

B Shareholder means a registered holder of any B Shares.

B Share Proportion means that proportion of the aggregate nominal value of all shares represented by the B Shares.

Companies Acts means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to Amber SPV.

C Share means a C ordinary share of £1.00 in Amber SPV.

C Shareholder means a registered holder of any C Shares.

C Shareholder Director means a director appointed as such pursuant to the Amber SPV Articles.

D Share means a D ordinary share of £1.00 in Amber SPV.

D Shareholder means a registered holder of any D Shares.

D Share Proportion means 10 per cent.

E Share means an E ordinary share of £1.00 in Amber SPV.

E Shareholder means a registered holder of any E Shares.

E Share Proportion means 19.75 per cent.

Objects and corporate purpose

6.3 The Amber SPV Articles do not provide for any objects of Amber SPV and accordingly Amber SPV's objects are unrestricted.

Share rights and restrictions

6.4 The respective rights attaching to the shares are as follows:

(a) *As regards income:*

Any dividends paid by Amber SPV shall be apportioned amongst all the Shareholders as if such dividend were a return of capital save that the A Shareholders shall also be entitled to 1 per cent. of the amount of dividends to be treated as Surplus (see table below).

(b) *As regards capital:*

On a return of capital of Amber SPV on a liquidation or otherwise (other than a redemption of shares or the purchase by Amber SPV of its own shares), the surplus assets and retained profits of Amber SPV available for distribution among the members will be applied as follows:

Priority	*Class of Share*	*Amount to be paid:*
1.	A Shares, B Shares, C Shares, D Shares and E Shares	Nominal amounts credited as paid up on all issued A Shares, B Shares, C Shares, D Shares and E Shares
2.	B Shares	The B Share Proportion of the initial surplus
3.	D Shares	The D Share Proportion of the initial surplus
4.	E Shares	The E Share Proportion of the initial surplus
5.	C Shares	Any balance of such surplus assets and retained profits (“**Surplus**”)

6.5 Without prejudice to the generality of their rights and notwithstanding any other provision of the Amber SPV Articles, the special rights attached to the A Shares and/or the B Shares and/or the D Shares and/or the E Shares shall each be deemed to be varied at any time by any of the following occurring without the class consent of their holders and accordingly Amber SPV shall not do or procure the same without such consent:

(a) an increase, reduction, variation or other alteration in the issued share capital of Amber SPV or a variation in the rights attaching to any class thereof (including any variation which could prevent the A Shares or the B Shares from being treated as ordinary shares pursuant to any taxation legislation of the United Kingdom);

(b) the alteration of the Amber SPV Articles;

(c) the institution of any proceedings for, or the passing of any resolution for or in preparation for the winding up or administration of or the appointment of an administrator for Amber SPV;

(d) the removal of any director appointed by an A Shareholder, B Shareholder, D Shareholder or E Shareholder other than in accordance with the Amber SPV Articles;

(e) Amber SPV or any other member of its group incurring an obligation to do any of the foregoing; and

(f) the registration or purported registration of any transfer of any share or interest other than as expressly permitted by the Amber SPV Articles.

6.6 Save to the extent authorised from time to time by ordinary resolution (and subject to the Amber SPV Articles), the directors must not exercise any power of Amber SPV to allot shares or to grant rights to subscribe for, or to convert any security into, shares.

Variation of class rights

6.7 The rights attached to each class of shares may, in each case, be altered (whether or not Amber SPV is being wound up) only with the prior consent of the holders of the issued shares of that same class.

6.8 The consent of the holders of a class of shares may be given by:

(a) a special resolution passed at a separate general meeting of the holders of that class;

(b) a written resolution in any form signed by or on behalf of the holders of not less than 75 per cent. in nominal value of the issued shares of that class.

6.9 Without prejudice to the general effect of paragraph 6.8 above, the following will be deemed to constitute a variation of the rights attached to the A Shares and B Shares:

(a) any variation of the rights attaching to the A Shares and the B Shares;

(b) any variation of the issued share capital of Amber SPV.

Transfer of shares

6.10 Notwithstanding anything contained in the Amber SPV Articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:

(a) is to any secured party (being any bank or financial institution to which a security interest has been granted over the shares in Amber SPV, or any nominee, receiver or other entity acting on its behalf); or

(b) is delivered to Amber SPV for registration by a secured party in order to perfect its security over the shares; or

(c) is executed by a secured party pursuant to the power of sale or otherwise under such security

and furthermore, notwithstanding anything to the contrary contained in the Amber SPV Articles, no transferor of any shares in Amber SPV to a secured party or proposed transferor of such shares to a secured party and no secured party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of Amber SPV or any of them, and no such shareholder shall have any right under the Amber SPV Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

Shareholder meetings

6.11 The quorum for any general meeting (other than a separate class meeting) will include at least one C Shareholder present.

Remuneration of directors

6.12 A director shall not be accountable to Amber SPV for any remuneration or other benefit which he (or a person connected with him) derives from any office, employment, engagement or interest authorised in or pursuant to the Amber SPV Articles, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under the Companies Act 2006.

Appointment, removal and disqualification of directors

6.13 Each A Shareholder, B Shareholder, D Shareholder and E Shareholder may, by giving notice to Amber SPV, appoint and maintain one person to be a director and remove such director from office.

6.14 The C Shareholder may, acting by C Shareholder Majority by giving notice to Amber SPV, appoint and maintain any one or more persons to be a director/directors and remove such director(s) from office.

Proceedings of directors

6.15 In the case of an equality of votes, the chairman will not have a second or casting vote.

6.16 Subject to the Amber SPV Articles, a meeting of the directors for the transaction of business will be quorate when a C Shareholder Director is present (and for these purposes a director acting as an alternate director for another director shall count as being present in his own capacity and as being present for each director of whom he is an alternate director).

6.17 Notwithstanding the number of C Shareholder Directors who have been appointed by the C Shareholder, at any meeting of the board or a committee of directors where one or more C Shareholder Director(s) is/are present, such C Shareholder Director(s) shall be entitled to exercise a majority of votes cast at such meeting.

Borrowing powers

6.18 The directors may exercise all the powers of Amber SPV (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of Amber SPV, and (subject to section 551 of the Companies Act 2006) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of Amber SPV or of any third party.

7. Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which Amber SPV is aware, which may have or have had during the 12 months immediately preceding the date of this Prospectus a significant effect on the financial position or profitability of Amber SPV.

8. Material Contracts

Power purchase agreement

8.1 ***Scope***

Amber SPV is party to a power purchase agreement (in this Annex I, the "**Amber PPA**") with SmartestEnergy Limited (the "**Buyer**") dated 23 February 2015. The Amber PPA provides for the sale of the electricity generated by the solar parks (together with all associated benefits, including LECs and Renewable Energy Guarantees of Origin); it expires on 30 September 2015 in respect of the Five Oaks site and 31 March 2016 in respect of the Fryingdown site.

8.2 ***Price***

The Amber PPA provides for an electricity price for each site in respect of electricity generated during the specified period (in £/MWh of relevant metered output).

Amber SPV has undertaken to sell all metered output produced by each solar park to the Buyer for the respective term and the Buyer has sole and exclusive rights to all electricity produced and related benefits.

8.3 ***Relief***

The Amber PPA contains force majeure provisions which oblige the affected party to give notice of the force majeure and entitle it to be relieved from liability for failure or delay in the fulfilment of any of its obligations to the extent caused by force majeure. This is provided that (in the case of Amber SPV), Amber SPV uses reasonable endeavours to minimise the effects of the force majeure.

8.4 ***Termination***

The Amber PPA may be terminated in a number of circumstances including if the Amber SPV commits a material breach of the PPA that it fails to remedy within 28 Banking Days of written notice requiring it to do so, suffers an insolvency event, fails to maintain its relevant accreditations for renewable benefits or suffers termination of the grid connection.

The non-defaulting party may terminate an Amber PPA by written notice.

The party not affected by force majeure also has the right to terminate the Amber PPA if an event of force majeure subsists for a period exceeding three months.

8.5 ***Cap on liability***

Save in respect of liability for its payment obligations under the Amber PPA or death or injury resulting from the negligence of a party, the parties' liability under the Amber PPA is limited to an amount representing the appropriate value of the Amber PPA over the contract term.

Connection agreements

8.6 There are two connection agreements with Southern Electric Power Distribution plc, one in respect of the Five Oaks park and one in respect of the Fryingdown park, dated 5 October 2011 and 6 September 2011 respectively and novated to Amber SPV on 18 September 2012 (in this Annex I, the "**Amber Connection Agreements**"). The Amber Connection Agreements document the connection of the facilities at the solar parks to the grid. The maximum export capacity under each Amber Connection Agreement is 5000KW, which matches the amount of electricity to be delivered to the Buyer under each of the Amber PPAs.

Operation and maintenance contracts

8.7 There are operation and maintenance agreements in respect of each of the Five Oaks park and the Fryingdown park dated 3 July 2012 and novated to Amber SPV on 18 September 2012 to which Axiom Limited (as "**OpCo**") and Stepnell Limited (as guarantor) are parties (in this Annex I, the "**Amber O&M Agreements**"). Under these agreements Amber SPV appointed OpCo to provide services and granted OpCo certain rights to enable OpCo to carry out the services at the solar parks.

8.8 ***Scope***

The services to be provided by OpCo include the operation, insuring, monitoring, maintenance, repair and security of the PV systems. In addition, OpCo is required to provide such administrative support and technical assistance as is reasonably required by Amber SPV.

OpCo is responsible for carrying out the services in accordance with good industry practice; with reasonable instructions from Amber SPV, the operations and maintenance manual(s), third party agreements; in compliance with applicable laws; so as not to invalidate any manufacturer's warranty or guarantee; and so as to achieve guaranteed availability and the guaranteed performance ratio.

8.9 ***Duration***

The term of each Amber O&M Agreement is 15 years.

8.10 ***Payment***

The Amber O&M Agreements provide an annual fee payable by Amber SPV for the services based on the total amount of kWp capacity of the relevant PV system. Benchmarking provisions apply on the fourth and seventh anniversaries of the commencement date of each Amber O&M Agreement.

8.11 ***Other obligations of the parties***

Amber SPV is required to provide OpCo with access to the relevant sites and is responsible for deductibles under the insurance policy for the PV systems taken out by Amber SPV, save where a claim made under the policy is due to a breach by OpCo.

OpCo is required to hold a reasonable supply of spare parts. Sub-contracting any part of the services to a maintenance partner does not relieve OpCo of any liability or obligation under the relevant Amber O&M Agreement.

Availability guarantee

8.12 ***Scope***

OpCo has guaranteed Amber SPV an availability of 99 per cent. (the "**Guaranteed Availability**") and has agreed to pay Amber SPV liquidated damages if the Guaranteed Availability is not attained.

OpCo is not liable in respect of failure to achieve the Guaranteed Availability caused by: failure of the distribution network; force majeure events; fluctuation of parameters in the network; inspections; periods of interruption caused by Amber SPV; and unavailability due to a MV transformer replacement.

OpCo has also guaranteed a performance ratio of each PV system of 80 per cent. or (if less) the final acceptance tests performance ratio, subject to an annual panel degradation of 0.4 per cent. (the "**Guaranteed Performance Ratio**").

8.13 ***Termination***

Amber SPV may terminate the Amber O&M Agreements on the 10th anniversary of their respective commencement dates (with at least 30 business days' written notice). In addition, Amber SPV may terminate an Amber O&M Agreement if: OpCo commits a material breach; the PV system fails to meet the Guaranteed Availability and/or Guaranteed Performance Ratio (for a continuous period of 12 months or aggregate of 12 months in any three year period); an insolvency event occurs in respect of OpCo or the guarantor; the maximum amount of liquidated damages is exceeded or force majeure occurs for a continuous period of 120 Business Days.

8.14 ***Defects***

OpCo is responsible for defects (save to the extent that they fall within the engineering, procurement and construction contractor's obligations).

8.15 ***Liability Caps***

The aggregate liability of OpCo to Amber SPV is limited for each year of the term to an amount equivalent to the fees payable in that year or (if greater) the sum recoverable under any insurance policy taken out by OpCo under the relevant Amber O&M Agreement.

8.16 ***Insurance***

OpCo is required to take out and maintain at its own cost public liability insurance with cover of at least £5 million per claim and employer's liability insurance with cover of at least £5 million per claim.

Leases

8.17 ***Lease in respect of the Fryingdown park***

The lease of the Fryingdown park is between John TL Jervoise as landlord and Amber SPV as tenant and is dated 3 May 2012. The lease provides for a rent per annum with rent reviews every fifth anniversary of the rent commencement date. The term is 26 years from 6 July 2011. Amber SPV has an option to renew the lease for 26 years at the end of the term if the landlord has not served a retention notice and if certain other statutory conditions are met.

8.18 ***Underlease in respect of the Five Oaks park***

This lease of approximately 34 acres of land at Five Oaks Farm in Billingshurst is between Five Oaks Farm Limited as landlord and Amber SPV as tenant and is dated 1 May 2012. Five Oaks Solar Park Limited assigned the lease to Amber SPV on 18 September 2012. The lease provides for a rent per annum with rent reviews on the 5th, 10th, 15th and 20th anniversaries of the rent commencement date. The term is 26 years from 12 October 2011.

9. Dividend policy

Subject to the requirements of the Companies Act 2006 regarding the availability of distributable profits (and bearing in mind its financial position) and in particular the requirements of its operating budget and subject also to Amber SPV's obligations to repay any loan notes under the terms of any applicable loan note instrument, Amber SPV shall distribute the maximum amount available for distribution to its shareholders.

10. Documents on display

Copies of the following documents will be available for inspection at 1 Kingsway, London, WC2B 6AN, the registered office of Amber SPV, and at the offices of Hogan Lovells International LLP from the date of this Prospectus until 3 June 2016 or the earlier termination of the Placing Programme:

(a) the memorandum of association of Amber SPV;

(b) the Amber SPV Articles; and

(c) the historical financial information set out in Section C of this Annex I.

SECTION C: FINANCIAL INFORMATION IN RELATION TO AMBER HOLDCO AND AMBER SPV

1. Auditors

The financial year of each of Amber Holdco and Amber SPV ends on 31 December of each year. Deloitte LLP of 2 New Street Square, London, EC4A 3BZ have been Amber Holdco's and Amber SPV's only auditors since incorporation. Deloitte LLP is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.

AMBER SOLAR PARKS (HOLDINGS) LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2014

Registered Number 08084105

Contents

DIRECTORS AND ADVISORS

Directors
R J Ferriday
A K Harmer (resigned 3 April 2014)
C J Tanner

Company secretary and registered office
Maria Lewis
1 Kingsway
London
WC2B 6AN

Auditor
Deloitte LLP
Chartered Accountants and registered auditor
London

Principal bankers
HSBC Bank Plc
70 Pall Mall
London
SW1Y 5EZ

DIRECTORS' REPORT

The Directors submit their Annual Report and the audited financial statements for the year ended 31 December 2014, 31 December 2013 and the period of incorporation to 31 December 2012. Due to the adoption of the Investment Entities standard by both the previous and current shareholder in the current period, as at 31 December 2014, the smallest and largest group in which the Company's results are consolidated is now Amber Solar Parks (Holdings) Limited. The financial statements for Amber Solar Parks (Holdings) Limited for the year ended 31 December 2014 therefore present the consolidated results for Amber Solar Parks (Holdings) Limited and its subsidiaries ("the Group") and their comparatives for the year ended 31 December 2013 and period ended 31 December 2012. These financial statements will be reproduced in the Prospectus for John Laing Environmental Assets Group Limited, its ultimate shareholder, for which three periods of financial results are required.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. No strategic report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On 3 April 2014 John Laing Environmental Assets Group (UK) Limited acquired 100% of the shares in the Group from the previous shareholders, John Laing Investments Limited. As at 31 December 2014 and the date of approval of these accounts the Company is a wholly owned subsidiary of John Laing Environmental Assets Group (UK) Limited.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Group operates principally as a holding Group for Amber Solar Parks Limited. The principal activity of the Group is the generation of renewable energy through harnessing solar power and supplying energy to the national grid. Amber Solar Parks Limited currently owns two solar parks in Hampshire and Berkshire.

As part of the sale to John Laing Environmental Assets Group (UK) Limited, a capital restructure took place. The company had £9,022,805 subordinated debt owed to John Laing Investments Limited, which was acquired by John Laing Environmental Assets Group (UK) Limited. Following the acquisition, £5,390,026 of this debt, together with accrued interest of £347,133 was converted to share capital (see note 16).

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. More information is provided in note 1 to the financial statements.

FUTURE DEVELOPMENTS

The Directors are not aware, at the date of this report, of any major changes in the Group's activities in the next year.

FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a number of financial risks including credit risk and cash flow risk.

Cash flow risk: The Group's borrowings have limited exposure as all borrowings are fixed interest rate loans.

Exposure to market prices: The Group is exposed to long term electricity market prices. This risk has been mitigated by the Group entering a short term fixed price Power Purchase Agreement ('PPA') with Haven Power Limited. This PPA expired on 31 March 2015 after which a new agreement has been signed with SmartestEnergy Ltd, expiring on 30 September 2015.

Credit Risk: The Group's principal financial assets are cash, trade and other receivables. Due to the contractual arrangements the Directors believe this risk to be minimal.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Group's auditor is unaware, and each

Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

DIRECTORS

The Directors who served throughout the year and to the date of this report, except as noted, are shown on page 185.

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

EMPLOYEES

Details of the number of employees and related costs can be found in note 5 to the financial statements on page 198.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

On behalf of the Board

C J Tanner
Director

1 June 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMBER SOLAR PARKS (HOLDINGS) LIMITED

We have audited the financial statements of Amber Solar Parks (Holdings) Limited for the years ended 31 December 2014, 31 December 2013 and the period from incorporation to 31 December 2012 which comprise the consolidated profit and loss account, the consolidated and company balance sheet, consolidated cashflow statement and the related notes 1 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Company's affairs as at 31 December 2014, 31 December 2013 and December 2012 and of the Group's results for the years then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Company was not entitled to take advantage of the small companies exemption from preparing the Strategic report and in preparing the Directors’ report.

Ross Howard (*Senior Statutory Auditor*)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

1 June 2015

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £	Period 25 May 2012 to 31 December 2012 £
Turnover	2	**4,032,364**	3,701,405	1,426,191
Cost of sales		**(389,594)**	(410,699)	(1,780,616)
Gross Profit/(loss)		**3,642,770**	3,290,706	(354,425)
Administration costs		**(1,572,713)**	(1,512,231)	(803,480)
Operating Profit/(loss)	3	**2,070,057**	1,778,475	(1,157,905)
Net interest payable	6	**(1,470,762)**	(2,098,357)	(1,158,104)
Profit/(loss) on ordinary activities before taxation		**599,295**	(319,882)	(2,316,009)
Tax credit/(charge) on profit/(loss) on ordinary activities	7	**(236,645)**	(85,648)	452,606
Profit/(loss) for the financial year/period	18	**362,650**	(405,530)	(1,863,403)

A reconciliation of movements in shareholder's funds is given in note 18. All items in the profit and loss account relate to continuing operations.

There is no material difference between the results stated in the consolidated profit and loss account and their historical cost equivalents.

All gains and losses are recognised in the profit and loss account in both the current and preceding periods, and therefore no separate statement of total recognised gains and losses has been presented.

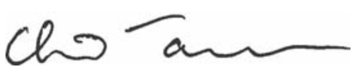
The notes on pages 195-209 form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £	2013 £	2012 £
Fixed assets				
Intangible fixed assets	10	**11,224,006**	11,733,928	12,186,875
Tangible fixed assets	11	**19,871,124**	20,275,305	20,916,397
Current assets				
Debtors		**1,500,769**	1,023,674	1,169,161
– due within one year	12	**1,442,043**	964,874	1,110,361
– due after more than one year	12	**58,726**	58,800	58,800
Cash at bank and in hand		**1,197,294**	3,218,772	4,303,925
		2,698,063	4,242,446	5,473,086
Current liabilities				
Creditors: amounts falling due within one year	13	**(1,016,767)**	(1,897,224)	(5,288,556)
Net current assets		**1,681,296**	2,345,222	184,530
Total assets less current liabilities		**32,776,426**	34,354,455	33,287,802
Creditors: amounts falling due after more than one year	13	**(23,152,934)**	(31,289,300)	(29,772,880)
Provision for liabilities	15	**(704,191)**	(245,662)	–
Net assets		**8,919,301**	2,819,493	3,514,922
Capital and reserves				
Called up share capital	17	**5,747,158**	10,000	10,000
Profit and loss account	18	**(2,196,182)**	(2,558,832)	(1,863,403)
Merger Reserve	18	**5,368,325**	5,368,325	5,368,325
Shareholders' funds	19	**8,919,301**	2,819,493	3,514,922

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements of Amber Solar Parks (Holdings) Limited, registered number 08084105, were approved by the Board of Directors and authorised for issue on 1 June 2015. They were signed on its behalf by:



C J Tanner

Director

1 June 2015

The notes on pages 195-209 form part of these financial statements.

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	*2014* £	*2013* £	*2012* £
Fixed assets				
Investments	9	**11,115,483**	5,378,325	5,378,325
Current assets				
Debtors		**852,073**	9,022,805	10,363,836
– due within one year	12	**108,159**	953,911	4,498,187
– due after more than one year	12	**743,914**	8,068,894	5,865,649
Current liabilities				
Creditors: amounts falling due within one year	13	**(94,328)**	(940,080)	(4,355,823)
Net current assets		**757,745**	8,082,725	6,008,013
Total assets less current liabilities		**11,873,228**	13,461,050	11,386,338
Creditors: amounts falling due after more than one year	13	**(743,914)**	(8,068,894)	(5,865,649)
Net assets		**11,129,314**	5,392,156	5,520,689
Capital and reserves				
Called up share capital	17	**5,747,158**	10,000	10,000
Profit and loss account	17	**13,831**	13,831	142,364
Merger reserve	17	**5,368,325**	5,368,325	5,368,325
Shareholder's funds	19	**11,129,314**	5,392,156	5,520,689

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements of Amber Solar Parks (Holdings) Limited, registered number 08084105, were approved by the Board of Directors and authorised for issue on 1 June 2015. They were signed on its behalf by:

C J Tanner
Director

1 June 2015

The notes on pages 195-209 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	*2014* £	*2013* £	*2012* £
Net cash (outflow)/inflow from operating activities	20	2,578,834	3,368,934	(22,527,639)
Returns on investments and servicing of finance				
Interest received		3,238	9,011	2,572
Interest and other financing costs paid		(1,975,368)	(1,702,286)	(1,648,073)
Amount received following early redemption of interest rate swap		525,300	–	–
Dividends paid		–	(289,899)	–
Net cash (outflow)/inflow from returns on investments and servicing of finance		(1,446,830)	(1,983,174)	(1,645,501)
Taxation		(12,765)	(300,012)	–
Capital expenditure and financial investment		–	(30,247)	–
Acquisition of subsidiaries		–	–	(12,004,096)
Net cash outflow before use of liquid resources and financing		1,119,239	1,055,501	(36,177,236)
Financing				
Loan Injections		24,386,000	1,843,355	35,102,836
Repayment of external loan		(24,385,731)	–	–
Repayment of secured loan		(806,631)	(3,984,009)	–
Repayment of subordinated debt		(2,334,355)	–	–
Issue of ordinary share capital		–	–	5,378,325
Net cash inflow/(outflow) from financing		(3,140,717)	(2,140,654)	40,481,161
Increase/(decrease) in cash in the year		(2,021,478)	(1,085,153)	4,303,925

The notes on pages 195-209 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

(a) ***Basis of preparation of accounts***

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently throughout the current and preceding periods, is shown below.

Going Concern

The Company exists to hold investments in its subsidiary. In the event of default of the subsidiary, the exposure is limited to the extent of the investment it has made. Having reviewed the Company's investment portfolio including the associated future cash requirements and forecast receipts, the Directors are satisfied that they have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statement.

Group

The current economic conditions create some uncertainty, including with respect to the ability of key sub-contractors to continue to meet contractual commitments.

The Directors have also considered the ability of counterparties to continue to pay under the Feed in Tariff regime and Power Purchase Agreement due to the Group and do not consider this to be a material risk.

The Group's forecasts and projections, taking account of reasonably possible changes in environmental conditions and solar panel and counterparty performance, show that the Group expects to be able to continue to operate.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Basis of Consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2014, 31 December 2013 and 31 December 2012 using the acquisition method of accounting. Under the acquisition method, the results of subsidiary undertakings are included from the date of acquisition. Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired and is included within intangible assets. The Company made £nil profit before tax (2013: £255,694, 2012: £142,364) for the financial year. As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent company. A reconciliation of movements in shareholders' funds is given in note 18.

(b) ***Investments***

Fixed asset investments are shown at cost less provision for impairment. Income from investments is included in the profit and loss account as declared.

In the balance sheet for investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, investments are measured at fair value as permitted by section 61 of the Companies Act 2006.

(c) ***Taxation***

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

(d) ***Intangible fixed assets***

Intangible fixed assets are stated at cost, net of amortisation and any provision for impairment. Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight- line basis over its expected useful life. Amortisation is accounted for as an administration expense. Intangible fixed assets arose on acquisition of licences, planning permission and development of Five Oaks Solar Park Limited and Fryingdown Solar Park Limited. Intangible fixed assets are amortised on a straightline basis over a 25 year period, being the length of the leases and licence term.

(e) ***Tangible fixed assets***

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is accounted for as an administration expense. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery	25 years
IT equipment	3 years

(f) ***Leases***

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

(g) ***Finance costs***

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

(h) ***Cash***

Cash comprise cash at bank and in hand and short term deposits with original maturity of less than three months.

(i) ***Financial Instruments***

The Group uses financial instruments to reduce exposure to interest rate movements. The Group does not hold or issue derivative financial instruments for speculative purposes.

(j) ***Debt issue costs***

Costs incurred following the issue of debt are held on the balance sheet offset against the debt within creditors and charged to the profit and loss account over the period that the relevant debt is held.

(k) ***Merger reserve***

Amber Solar Parks Limited entered into a sale and purchase agreement to acquire investments in Five Oaks Solar Park Limited on 3 July 2012 and Fryingdown Solar Park Limited on 1 August 2012, whereby the Company issued additional shares to the shareholders of the target companies as part consideration for these entities. The price paid took two forms 1) shares at par and Consideration Loan stock and 2) shares at a premium. The shares issued at a premium gave rise to a merger reserve, as the issue of shares fell within section 612 of the Companies Act 2006. Merger reserves are amortised to distributable reserves in line with impairment or disposal of investments.

(l) ***Decommissioning costs***

The Group is liable for decommissioning costs at the end of the licence period to return the solar farm sites to their original state and condition. The key assumptions for the value in use calculations are those regarding the discount rates, inflation rates and expected costs. There is uncertainty at the present time about the exact timing and quantum of these costs. A provision for decommissioning has been recognised based on the Directors' best estimate of the decommissioning obligation. The estimated future cash outflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

(m) ***Turnover***

Turnover represents income under the Power Purchase Agreement, Feed in Tariff and other revenue streams in relation to the generation of electricity. Turnover is net of VAT and is entirely derived in the United Kingdom. Turnover is recognised at the time the electricity is generated.

(n) ***Foreign currency***

Transactions in foreign currency are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to pounds sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in income.

2. TURNOVER

	Group	*Group*	*Group Period 25 May 2012 to 31 December*
	2014	*2013*	*2012*
	£	£	£
Turnover in the year is analysed as follows:			
Feed In Tariff revenue	**3,398,496**	3,101,027	1,265,126
Power Purchase Agreement revenue	**593,753**	530,910	161,065
Levy Exemption Certificates	**40,115**	69,468	–
	4,032,364	3,701,405	1,426,191

3. OPERATING PROFIT/(LOSS)

	2014 £	*2013* £	*Period 25 May 2012 to 31 December 2012* £
Operating profit is stated after charging:			
Fees payable to the Company's auditors for the audit of the Company and the Company's subsidiaries	**21,198**	14,145	13,725
Depreciation	**847,717**	889,553	449,943
Amortisation	**509,922**	452,947	227,025
Operating lease rentals	**99,014**	99,499	31,664

4. DIRECTORS' REMUNERATION

No directors received any remuneration for services to the Company during the current year or prior periods. The Company is managed by secondees from the shareholders under a management services contract.

5. STAFF NUMBERS

The Group had no employees during the year (2013: nil, 2012: nil).

6. NET INTEREST PAYABLE

	Group *2014* £	*Group* *2013* £	*Group Period 25 May 2012 to 31 December 2012* £
Interest receivable and similar income			
Interest receivable on bank deposits	**3,238**	9,011	–
Interest receivable on amounts due from group undertakings	**–**	–	2,572
Amounts received following early redemption of interest rate swap (note 13)	**525,300**	–	–
	528,538	9,011	2,572
Interest payable and similar charges			
Interest payable on bank loans and overdrafts (note 13)	**(1,245,842)**	(1,406,918)	(326,032)
Interest payable to parent undertakings (note 13)	**(290,510)**	(633,560)	(834,644)
Amortised debt issue costs (note 13)	**(447,955)**	(39,442)	–
Interest on unwinding of provision (note 15)	**(14,993)**	(27,448)	–
	(1,999,300)	(2,107,368)	(1,160,676)
Net interest payable	**(1,470,762)**	(2,098,357)	(1,158,104)

The interest rate swap contract, maturing on 31 December 2032, was terminated on the date of acquisition of the Company by John Laing Environmental Assets Group (UK) Limited (note 14). The breakage of the swap was "in the money" on the date of termination of the contract and as a result Amber Solar Parks Limited received £525,300.

7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	Group	*Group*	*Group Period 25 May 2012 to 31 December*
	2014	*2013*	*2012*
	£	*£*	*£*
Analysis of charge for the year/period			
Current tax			
Adjustments in respect of previous periods	**(3,150)**	–	–
Total current tax	**(3,150)**	–	–
Deferred tax			
Current year	**(251,007)**	(30,937)	472,285
Changes to tax rates and laws	**17,512**	(54,711)	(19,679)
Total deferred tax	**(233,495)**	(85,648)	452,606
Total tax credit/(charge) on results from ordinary activities	**(236,645)**	(85,648)	452,606

Factors affecting the tax charge for the current year/period

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	Group	*Group*	*Group Period 25 May 2012 to 31 December*
	2014	*2013*	*2012*
	£	*£*	*£*
Profit/(loss) for the financial year/period	**599,295**	(319,882)	(2,316,009)
Results from ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%, 2012: 24%)	**(128,848)**	74,373	555,842
Effects of:			
Expenses not deductible for tax purposes	**(121,582)**	(105,310)	(83,557)
Origination and reversal of timing differences	**151,943**	180,251	86,622
Adjustments in respect of previous years	**(3,150)**	–	–
Utilisation of b/f losses	**103,968**	–	–
Tax losses not recognised for deferred tax purposes	**(5,481)**	–	–
Tax losses recognised for deferred tax	**–**	(149,314)	(558,907)
Total current tax for the year	**(3,150)**	–	–

For the year ended 31 December 2014, the blended UK rate of 21.50% is applied due to the change in the UK corporation tax rate from 23% to 21% with effect from 1 April 2014.

In the 2013 Budget (delivered on 20 March 2013), it was announced that the main rate of corporation tax for UK companies would reduce to 21% from 1 April 2014, and then reduce further to 20% from 1 April 2015. This future reduction in the main rate of corporation tax to 20% was substantively enacted for financial reporting purposes on 2 July 2013. The reduced rate of 20% has therefore been reflected in the calculation of deferred tax at the balance sheet date.

8. DIVIDENDS

	Group and Company *2014* *£*	*Group and Company* *2013* *£*	*Group and Company Period 25 May 2012 to 31 December 2012* *£*
The following have been paid during the year:			
Equity shares:			
Interim and final dividend paid of nil (2013: £28.99, 2012: £nil) per £1 share	–	289,899	–

9. INVESTMENTS

	Company Shares in group undertaking 2014 *£*	*Company Shares in group undertaking 2013* *£*	*Company Shares in group undertaking 2012* *£*
Cost			
At 1 January	5,378,325	5,378,325	5,378,325
Additions	5,737,158	–	–
At 31 December	11,115,483	5,378,325	5,378,325
Net book value			
At 31 December	11,115,483	5,378,325	5,378,325

Amber Solar Parks (Holdings) Limited owns 100% of Amber Solar Parks Limited, a company incorporated on 25 May 2012. John Laing Investments Limited initially acquired 100% of the shares in Amber Solar Parks Limited in 2012, however when Amber Solar Parks Limited acquired Five Oaks Solar Parks Limited and Frying down Solar Parks Limited in 2012, Amber Solar Parks Limited issued shares to the exiting shareholders as part of their deferred consideration. Immediately subsequent to this, Amber Solar Parks (Holdings) Limited purchased these shares by the issue of shares and loan notes. In 2014 Amber Solar Parks Limited underwent a capital restructure and issued 5,737,158 shares to Amber Solar Parks (Holdings) Limited (note 16).

See below for a list of principal subsidiaries.

PRINCIPAL SUBSIDIARIES

Company name	*Class and percentage of shares held*	*Principal activity*	*Country of incorporation*
Amber Solar Park Limited	100% of Ordinary Shares	Renewable energy developer	Great Britain
Five Oaks Solar Park Limited	100% of Ordinary Shares	Non-trading due to asset hive up	Great Britain
Fryingdown Solar Park Limited	100% of Ordinary Shares	Non-trading due to asset hive up	Great Britain

10. INTANGIBLE FIXED ASSETS

	Group Intangible Fixed Assets 2014	*Group Intangible Fixed Assets 2013*	*Group Intangible Fixed Assets 2012*
	£	£	£
Cost			
At 1 January	12,413,900	12,413,900	–
Additions	–	–	12,413,900
At 31 December	12,413,900	12,413,900	12,413,900
Amortisation			
At 1 January	679,972	227,025	–
Charge for the period	509,922	452,947	227,025
At 31 December	1,189,894	679,972	227,025
Net book value			
At 31 December	11,224,006	11,733,928	12,186,875

Intangible assets arose when the Group purchased shares in Five Oaks Solar Parks Limited and Fryingdown Solar Park Limited. The fair value of the Licences acquired were £12,413,900 (2013: £218,214, 2012: £nil). Intangible assets are amortised on a straightline basis over a 25 year period, being the length of the leases and licence period.

11. TANGIBLE FIXED ASSETS

	2014			*2013*			*2012*		
	Group IT Equipment	*Group Plant and Equipment*	*Group Total Plant and Equipment*	*Group IT Equipment*	*Group Plant and Equipment*	*Group Total Plant and Equipment*	*Group IT Equipment*	*Group Plant and Equipment*	*Group Total Plant and Equipment*
	£	£	£	£	£	£	£	£	£
Cost									
At 1 January	30,247	22,173,151	22,203,398	–	21,954,937	21,954,937	–	–	–
Acquisitions	–	–	–	–	–	–	–	21,954,937	21,954,937
Additions	–	443,536	443,536	30,247	218,214	248,461	–	–	–
At 31 December	30,247	22,616,687	22,646,934	30,247	22,173,151	22,203,398	–	21,954,937	21,954,937
Accumulated depreciation									
At 1 January	(5,041)	(1,923,052)	(1,928,093)	–	(1,038,540)	(1,038,540)	–	–	–
Acquisitions	–	–	–	–	–	–	–	(588,597)	(588,597)
Charge for the period	(10,082)	(837,635)	(847,717)	(5,041)	(884,512)	(889,553)	–	(449,943)	(449,943)
At 31 December	(15,123)	(2,760,687)	(2,775,810)	(5,041)	(1,923,052)	(1,928,093)	–	(1,038,540)	(1,038,540)
Net book value									
At 31 December	15,124	19,856,000	19,871,124	25,206	20,250,099	20,275,305	–	20,916,397	20,916,397

Following a review of the decommissioning provision in the year, the directors have re-assessed the estimated costs anticipated on decommissioning with the adjustment of £443,536 (2013 – £218,214, 2012 – £nil) included in additions within the carrying value of tangible fixed assets.

12. DEBTORS

	Group 2014 £	Group 2013 £	Group 2012 £	Company 2014 £	Company 2013 £	Company 2012 £
Due within one year:						
Amounts owed from group undertakings	–	–	–	–	953,911	4,498,187
Amounts owed from parent undertaking	108,159	–	–	108,159	–	–
Group relief receivable	–	–	–	–	–	–
Deferred tax asset	133,463	366,958	452,606	–	–	–
Other taxation and social security	–	2,000	219,372	–	–	–
Trade debtors	599,410	–	158,959	–	–	–
Corporation Tax	309,628	300,014	–	–	–	–
Prepayments and accrued income	291,383	295,902	279,424	–	–	–
	1,442,043	964,874	1,110,361	108,159	953,911	4,498,187
Due after more than one year:						
Amounts due from group undertaking	–	–	–	743,914	8,068,894	5,865,649
Rent Deposit	58,726	58,800	58,800	–	–	–
	58,726	58,800	58,800	743,914	8,068,894	5,865,649

13. CREDITORS

	Group 2014 £	Group 2013 £	Group 2012 £	Company 2014 £	Company 2013 £	Company 2012 £
Amounts falling due within one year:						
Bank loan	–	755,671	495,635	–	–	–
Less: unamortised debt issue costs	–	(38,301)	(8,897)	–	–	–
Amounts owed to parent undertaking	830,554	845,752	867,449	–	845,752	867,449
Loan stock consideration	–	–	3,488,374	–	–	3,488,374
Trade creditors	19,367	28,251	367,074	–	–	–
Group relief payable	–	–	–	94,328	94,328	–
Other creditors	104,787	103,067	70	–	–	–
Accruals and deferred income	62,059	202,784	78,851	–	–	–
	1,016,767	1,897,224	5,288,556	94,328	940,080	4,355,823
Amounts falling due after more than one year						
Bank loan	–	23,630,060	24,385,731	–	–	–
Less: unamortised debt issue costs	–	(409,654)	(478,500)	–	–	–
Amounts owed to parent undertaking	23,152,934	8,068,894	5,865,649	743,914	8,068,894	5,865,649
	23,152,934	31,289,300	29,772,880	743,914	8,068,894	5,865,649

	2014	2013	2012	2014	2013	2012
	£	£	£	£	£	£
Analysis of debt:						
Debt can be						
In one year or less	830,554	1,263,231	1,363,084	–	845,752	4,355,823
Between one and two years	911,108	1,022,682	1,053,143	–	181,021	297,472
Between two and five years	2,917,428	3,551,441	3,985,964	–	714,268	1,274,593
In five years or more	19,324,397	27,124,831	25,212,273	743,914	7,173,605	4,293,584
	23,983,487	32,962,185	31,614,464	743,914	8,914,646	10,221,472
Less: unamortised debt issue costs	–	(447,955)	(487,397)	–	–	–
	23,983,487	32,514,230	31,127,067	743,914	8,914,646	10,221,472

The analysis of debt does not include accrued interest.

14. LOANS

Bank loans

The Company had an initial term bank loan facility of £25,000,000 of which £24,385,731 was drawn down as at 31 December 2013 (2012: £24,881,366). The loan was secured by a fixed and floating charge over all the assets of the Group and a charge over the shares of the companies in the Group. On 3 April 2014 the drawn down balance of £24,385,731 was repaid as part of the sale of the shares in Amber Solar Parks (Holdings) Limited, the parent company. This was funded by a loan from the new shareholder, John Laing Environmental Assets Group (UK) Limited.

From 1 January 2014 to 3 April 2014, the date of sale of the shares in Amber Solar Parks (Holdings) Limited, the parent company, the interest charged on the bank loan was £218,884 (2013: £1,406,918).

As part of the same transaction the interest rate swap, maturing on 31 December 2032, was broken. The swap was settled at market value and as a result Amber Solar Parks Limited received £525,300 (note 6). As a result of the termination of the loan, the unamortised debt issue costs of £447,955 were expensed to the profit and loss account (note 6).

Principal Loan

On 3 April 2014 the Company entered into a Principal Loan agreement with new shareholders, John Laing Environmental Assets Group (UK) Limited, for the amount of £24,386,000 via the issue of unsecure principal debt fixed rate loan notes repayable in instalments by 31 December 2032, bearing an interest rate of 5.65%, stepping up to 5.9% on 30 June 2017. Interest is payable quarterly. During the period from 3 April 2014 to 31 December 2014, the interest charged on the principal loan was £1,026,958 (2013: £nil, 2012: £nil)

During the year the company made repayments of £721,908 and the relating loan notes were cancelled. The outstanding balance of the loan at 31 December 2014 was £23,239,573 (2013: £nil, 2012: £nil). There was no accrued interest outstanding at 31 December 2014 (2013: £nil, 2012: £nil).

Subordinated debt

The Company had an outstanding balance of £743,915 (2013: £8,576,454, 2012: £6,214,116) with no unpaid interest at 31 December 2014 (2013: £338,192, 2012: £661,346) . These are unsecure fixed rate loan notes due June 2036 bearing an interest rate of 9.8% per annum of its loan notes. During the year the Company repaid loan notes of £7,832,540. Loan notes are repaid in instalments over the life of the loan and deemed cancelled upon repayment. On 4 April 2014 £5,390,026 worth of loan notes and £347,132 of accrued interest were converted to share capital as part of a capital restructure (note 17). At 31 December 2014, the amounts owed to the parent undertaking was £743,914. Loan repayments are made in instalments over the life of the loan. During the year the interest charged on the loan was £290,510 (2013: £633,560, 2012: £834,644) of which £76,357 related to John Laing Environmental Assets Group (UK) Limited.

15. PROVISIONS FOR LIABILITIES

	Decommissioning Provision		
	2014	*2013*	*2012*
	£	£	£
Provision			
At 1 January	245,662	–	–
Increase of provision	443,536	218,214	–
Interest on unwinding of provision	14,993	27,448	–
At 31 December	704,191	245,662	–

The Group's decommissioning provision results from its obligation at the end of the licence period to return the solar park sites to their original state and condition. Following a review of the decommissioning provision in the year the directors have re-assessed the estimated costs anticipated on decommissioning, with the adjustment recorded in the carrying value of fixed assets. The Company has estimated the net present value of the decommissioning provision to be £704,191 as at 31 December 2014 (2013: £245,662, 2012: £nil) based on an undiscounted total future liability of £600,000 (2013: £500,000, 2012: £nil). The discount factor, being the risk free rate related to the liability, was 2.38% as at 31 December 2014 (2013: 3.52%, 2012: n/a)

16. CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

At the balance sheet date, the Company had annual commitments in respect of land and buildings for minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2014	*2013*	*2012*
	£	£	£
	99,014	99,499	99,000

17. CALLED UP SHARE CAPITAL

	Group/Company		
	2014	*2013*	*2012*
	£	£	£
Allotted, called up and fully paid:			
Allotted, called up and fully paid:			
Class A ordinary shares of £1 each	5,739,158	2,000	2,000
Class B ordinary shares of £1 each	1,000	1,000	1,000
Class C ordinary shares of £1 each	6,000	6,000	6,000
Class D ordinary shares of £1 each	500	500	500
Class E ordinary shares of £1 each	500	500	500
	5,747,158	10,000	10,000

In 2012 the Company issued shares at incorporation with a nominal value of £6,000 to its parent company. Post acquisition of Five Oaks Solar Park Limited and Fryingdown Solar Park Limited the Company issued shares with a nominal value of £4,000 to the exiting shareholders at a premium of £5,368,325 which has been included in the merger reserve (note 17). In April 2014 the Company issued 5,737,158 Class A ordinary shares of £1 each (note 9)

Any dividends declared by the Company shall be apportioned amongst the Shareholders as follows: B Shareholders have the right to dividends proportionate to the aggregate nominal value of their shares. D Shareholders have the right to 10% of the total dividend and E Shareholders have the right to 19.75% of the total dividend. C Shareholders have the right to the remaining dividend. A Shareholders carry the right to a return only of the nominal value of the shares in the event of a sale or winding up of the Company.

Each holders of Class A Shares, Class B Shares, Class D Shares and Class E Shares have the right to appoint one Director of the Company. Class C Shareholders have the right to appoint one or more persons as Director/Directors of the Company. Such Directors may only be revoked by the holders of the respective Class of shares under which the Director was originally appointed. Voting rights are in line with appointment of directors.

On 3 April 2014, as part of the sale of the shares in the parent company, a capital restructure took place whereby £5,390,026 loan notes and £347,132 of accrued interest were converted to share capital at par (note 14).

18. MOVEMENT IN RESERVES

	Group Profit and loss account	*Company Profit and loss account*	*Group/ Company merger reserve*
	£	£	£
At 1 January 2014	(2,558,832)	13,831	5,368,325
Profit for the financial year	362,650	–	–
At 31 December 2014	(2,196,182)	13,831	5,368,325

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Group			*Company*		
	2014	*2013*	*2012*	*2014*	*2013*	*2012*
	£	£	£	£	£	£
Profit/(loss) for the financial year/period	362,650	(405,530)	(1,863,403)	–	161,366	142,364
Dividends paid on equity shares (note 8)	–	(289,899)	–	–	(289,899)	–
Merger reserve	–	–	5,368,325	–	–	5,368,325
Issue of Shares (note 16)	5,737,158	–	10,000	5,737,158	–	10,000
Net addition/(reduction) to shareholder's funds	6,099,808	(695,429)	3,514,922	5,737,158	(128,533)	5,520,689
Opening shareholder's funds	2,819,493	3,514,922	–	5,392,156	5,520,689	–
Closing shareholder's funds	8,919,301	2,819,493	3,514,922	11,129,314	5,392,156	5,520,689

20. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	*2013*	*2012*
	£	£	£
Operating profit/(loss)	2,070,057	1,778,475	(1,157,905)
Depreciation and amortisation	1,357,639	1,342,500	676,968
Movement in debtors	(700,974)	359,852	4,401,513
Movement in creditors	(147,888)	(111,893)	(26,448,215)
Net cash inflow/(outflow) from operating activities	2,578,834	3,368,934	(22,527,639)

21. RECONCILIATION OF MOVEMENT IN NET DEBT

	At 1 January 2014	*Cash flow*	*Other non-cash changes*	*At 31 December 2014*
Cash in hand and at bank	3,218,772	(2,021,478)	–	1,197,294
Debt due within one year	(1,224,930)	3,140,717	(2,746,341)	(830,554)
Debt due after one year	(31,289,300)	–	8,136,367	(23,152,933)
Net Group Debt	(29,295,458)	1,119,239	5,390,026	(22,786,193)

On 4 April 2014 loan notes of £5,390,026 were converted to share capital as part of a capital restructure (note 17).

22. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014 *£'000*
Decrease in cash in hand and at bank	(2,021,478)
Cash outflow from decrease in debt	3,140,717
Other non cash movements	5,390,026
Decrease in net debt	6,509,265
Net debt at 1 January	(29,295,458)
Net debt at 31 December	(22,786,193)

On 4 April 2014 loan notes of £5,390,026 were converted to share capital as part of a capital restructure.

23. CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

At the balance sheet date, the Company had annual commitments in respect of land and buildings for minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2014 *£*	*2013* *£*	*2012* *£*
More than 5 years	99,014	99,499	99,000

24. TRANSACTIONS WITH RELATED PARTIES

	2014 £	2013 £	2012 £
John Laing Investments Limited			
100% Shareholder providing subordinated debt until 3 April 2014			
Profit and Loss account			
Tax Compliance fees	(15,000)	(16,000)	(8,575)
Subordinated debt interest	(214,153)	(633,560)	(834,644)
Dividend	–	(289,899)	–
Balance Sheet			
Subordinated debt – balance owed to parent undertaking (note 13)	–	(8,576,454)	(6,733,098)
Subordinated debt interest – balance owed to parent undertaking (note 13)	–	(338,192)	–
Consideration loan stock – balance owed to parent undertaking (note 13)	–	–	(3,488,374)
Cash flow			
Subordinated debt injection – loan from shareholder	–	–	6,733,098
Subordinated debt repayment – loan repaid during the year (note 14)	(1,259,495)	(1,843,355)	–
Subordinated debt interest	(81,115)	–	–
Consideration loan stock – loan injected/(repaid) during the period (note 13)	–	(3,488,374)	3,488,374
John Laing Environmental Assets Group (UK) Limited			
100% shareholder providing senior and subordinated debt since 3 April 2014			
Profit and Loss account			
Senior debt interest	(1,026,958)	–	–
Subordinated debt interest	(76,357)	–	–
Balance Sheet			
Senior debt – balance owed to parent undertaking (note 13)	(23,239,573)	–	–
Subordinated debt – balance owed to parent undertaking (note 13)	(743,915)	–	–
Cash flow			
Senior debt injection – loan from parent undertaking (note 14)	24,386,000	–	–
Senior debt repayment – loan repaid during the year (note 14)	(806,631)	–	–
Subordinated debt repayment – loan repaid during the year (note 14)	(1,074,860)	–	–
Senior debt interest	(1,026,958)	–	–
Subordinated debt interest paid – interest repaid during the year (note 14)	(308,614)	–	–

The Company has taken advantage of the exemptions within FRS8 (revised) 'Related Party Disclosures' and has not disclosed transactions with other wholly owned group companies.

25. ACQUISITION OF SUBSIDIARY UNDERTAKING

On 3 July 2012 the Company acquired 100% of the issued share capital of Five Oaks Solar Park Limited for consideration comprising the issue of 2,000 ordinary shares in the Company. The fair value of the total consideration was £5,941,516. On 1 August 2012 the Company also acquired 100% of the issued share capital of Fryingdown Solar Park Limited for consideration comprising the issue of 2,000 ordinary shares in the Company. The fair value of the total consideration was £7,532,832. In accordance with section 615 of the Companies Act 2006, the Company has taken no account of any premium on the shares issued and has recorded the cost of the investment at the nominal value of the shares issued.

Acquisitions are accounted for under the acquisition method.

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group:

	Five Oaks		*Fryingdown*	
	Book Value	*Fair Value to Group*	*Book Value*	*Fair Value to Group*
	£	£	£	£
Fixed assets				
Intangible fixed assets	–	5,503,915	–	6,909,983
Tangible fixed assets	10,554,318	10,554,318	10,812,022	10,812,022
Debtors	2,454,928	2,454,928	2,663,140	2,663,140
Cash at bank and in hand	636,616	636,616	833,636	833,636
Creditors	(13,208,261)	(13,208,261)	(13,685,949)	(13,685,949)
Total assets less current liabilities	437,601	5,941,516	622,849	7,532,832
Satisfied by				
Cash		2,033,654		2,577,994
Deferred consideration arrangement		3,907,862		4,954,838
		5,941,516		7,532,832
Details of the fair value adjustments are as follows:				
Net cash outflows in respect of the acquisition comprised:				
Cash consideration		5,941,516		7,532,832
Less: cash and cash equivalents acquired		(636,616)		(833,636)
Cash outflow on acquisition		5,304,900		6,699,196

Five Oaks Solar Park Limited earned a profit after taxation of £464,773 in the year ended 31 December 2012, of which £445,981 arose in the period from 1 January 2012 to 3 July 2012. Fryingdown Solar Park Limited earned a profit after taxation of £548,213 in the year ended 31 December 2012, of which £628,048 arose in the period from 1 January 2012 to 1 August 2012. The summarised profit and loss account prior to the acquisitions, are as follows:

	Five Oaks	*Fryingdown*
	£	£
Turnover	864,055	1,086,732
Cost of sales	(201,868)	(198,515)
Gross Profit	662,187	888,217
Administration costs	(216,206)	(260,169)
Operating results	445,981	628,048
Net interest payable	–	–
Profit on ordinary activities before taxation	445,981	628,048
Tax on profit/(loss) on ordinary activities	–	–
Profit/(Loss) for the financial year	445,981	628,048
Profit for the financial period	445,981	628,048

26. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is John Laing Environmental Assets Group (UK) Limited, a company incorporated in Great Britain. The Company's ultimate parent and controlling entity, is John Laing Environmental Assets Group Limited, a company incorporated in Guernsey, Channel Islands.

The smallest group and largest group in which its results are consolidated is Amber Solar Parks (Holdings) Limited.

3. Significant change

There has been no significant change in the financial or trading position of Amber Holdco or Amber SPV since 31 December 2014, being the end of the last financial period for which audited financial information has been prepared.

DEFINITIONS

"**2014 Acquisition Agreements**"	means the sale and purchase agreement entered into between UK Holdco and each of the 2014 Vendors in connection with the acquisition of the projects constituting the seed portfolio (being the Henderson Acquisition Agreement and the JL Acquisition Agreement);
"**2014 Vendors**"	means the vendors of the projects comprising the seed portfolio being John Laing Investments Limited and certain members of the Henderson Fund;
"**2015 Acquisition Agreement**"	means the sale and purchase agreement entered into between UK Holdco and the 2015 Vendor in connection with the acquisition of the 2015 Assets;
"**2015 Assets**"	means the portfolio of Investment Interests in the Carscreugh Wind, Wear Point Wind and Branden Solar projects;
"**2015 Vendors**"	means the vendor of the projects comprising the 2015 Assets being John Laing Investments Limited;
"**Adjusted Portfolio Value**"	means the sum of the Fair Market Value of the Investment Portfolio, plus any cash owned by or held by or to the order of the Fund plus the aggregate amount of payments made to Shareholders by way of dividend in the quarterly period ending on the relevant Valuation Day, less any other liabilities (excluding any borrowings) and any Uninvested Cash (each to the extent that it has not already been deducted);
"**Administration Agreement**"	means the administration agreement between the Company and the Administrator dated 19 December 2013, as supplemented by an addendum dated 31 March 2015;
"**Administrator**"	means Praxis Fund Services Limited;
"**Admission**"	means admission of the New Shares to be issued pursuant to the Issue and/or the Placing Programme (as the context may require) to the Official List and to trading on the Main Market, as the context may require;
"**AIC**"	means the Association of Investment Companies;
"**AIC Code**"	means the AIC Code of Corporate Governance (Guernsey edition), as amended from time to time;
"**AIF**"	means alternative investment fund;
"**AIFM**"	means alternative investment fund manager;
"**AIFM Directive**"	means the EU Alternative Investment Fund Managers Directive (No. 2011/61/EU);
"**Amber Holdco**"	means Amber Solar Parks (Holdings) Limited, a company incorporated in England and Wales (registered number 08084105); AI, 5.1.1
"**Amber Solar project**" or **"Amber Solar**"	means the Amber solar park project (as described in Part 3 of this Prospectus);
"**Amber SPV**"	means Amber Solar Parks Limited, a company incorporated in England and Wales (registered number 08084198); AI, 5.1.1

"**Application Form**"	means the application form attached to this Prospectus for use in connection with the Offer for Subscription;
"**Articles of Incorporation**" or "**Articles**"	means the articles of incorporation of the Company in force from time to time;
"**Auditors**"	means the auditors from time to time of the Company, the current such auditors being Deloitte LLP who are registered with the Institute of Chartered Accountants of England and Wales;
"**Base Fee**"	means the annual investment advisory fee to which the Investment Adviser is entitled as described in Part 5 of this Prospectus;
"**Bilsthorpe Wind project**" or "**Bilsthorpe Wind**"	means the Bilsthorpe wind farm project (as described in Part 3 of this Prospectus);
"**Board**"	see "**Directors**" below;
"**Branden Solar project**" or "**Branden Solar**"	means the Branden solar park project (as described in Part 3 of this Prospectus);
"**BSC**"	means the Balancing and Settlement Code, which contains the governance arrangements for electricity balancing and settlement in GB;
"**Business Day**"	means any day (other than a Saturday, Sunday or bank holiday) on which commercial banks are open for non automated business in London and Guernsey;
"**Business Hours**"	means the hours between 9.30 a.m. and 5.30 p.m. on any Business Day;
"**Buy-side Committee**"	means the committee within the Investment Adviser representing the interests of the Company in respect of an acquisition;
"**Capita Asset Services**"	is a trading name of Capita Registrars Limited;
"**Carscreugh Wind project**" or "**Carscreugh Wind**"	means the Carscreugh wind farm project (as described in Part 3 of this Prospectus);
"**Castle Pill & Ferndale Wind project**" or "**Castle Pill & Ferndale Wind**"	means the Castle Pill & Ferndale wind farm project (as described in Part 3 of this Prospectus);
"**CCL**"	means the Climate Change Levy;
"**certificated**" or "**in certificated form**"	means where a share or other security is not in uncertificated form;
"**Channel Islands**"	means the Bailiwick of Guernsey and the Bailiwick of Jersey;
"**City Code**"	means the City Code on Takeovers and Mergers;
"**Commission**"	means the Guernsey Financial Services Commission;
"**Company**"	means John Laing Environmental Assets Group Limited, a company incorporated in Guernsey (registered number 57682);
"**Corporate Governance Code**"	means the UK Corporate Governance Code, as amended from time to time;
"**CPS**"	means the Carbon Price Support charge;

"**CREST**"	means a paperless settlement procedure operated by Euroclear UK & Ireland Limited enabling system securities to be evidenced otherwise than by written instrument;
"**C Shares**"	means the temporary and separate class of shares that the Directors may determine to issue, as described in Part 8 of this Prospectus;
"**Current Portfolio**"	means the portfolio of Investment Interests which the Fund has acquired as at the date of this Prospectus, as further described in Part 3 of this Prospectus;
"**D&G Waste project**" or "**D&G Waste**"	means the Dumfries and Galloway waste treatment and processing project (as described in Part 3 of this Prospectus);
"**Daily Official List**"	means the daily record setting out the prices of all trades in shares and other securities conducted on the London Stock Exchange;
"**DECC**"	means the Department of Energy and Climate Change;
"**Defra**"	means the Department for Environment, Food and Rural Affairs;
"**Directors**" or "**Board**"	means the directors from time to time of the Company (or any duly constituted committee thereof) as the context may require, and "Director" is to be construed accordingly;
"**Disclosure and Transparency Rules**"	means the disclosure rules and the transparency rules made by the FCA under section 73A of FSMA;
"**Distributable Cash Flows**"	means, in any relevant period, all cash received by the Fund from and in respect of its Investment Portfolio (including but not limited to interest payments on shareholder loans, repayments of shareholder loans, dividend payments and cash balances from previous periods) less any expenses of the Fund and any other liabilities of the Fund that are due and payable in the relevant period;
"**EEA**"	means the European Economic Area;
"**EEA State**"	means a state in the European Economic Area;
"**ELWA Waste project**" or "**ELWA Waste**"	means the East London Waste Authority waste treatment and processing project (as described in Part 3 of this Prospectus);
"**EMR**"	means Electricity Market Reform;
"**Environmental Infrastructure**"	means infrastructure projects that utilise natural or waste resources or support more environmentally-friendly approaches to economic activity. This could involve the generation of renewable energy (including solar, wind, hydropower and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency;
"**ERISA**"	means the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder (in each case as amended);
"**Excluded Territories**"	means Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States of America and any other jurisdiction where the extension or availability of an offer of Shares would breach any applicable law or regulation;

"**Existing Ordinary Share**"	means an Ordinary Share that is in issue as at the date of this Prospectus;
"**Existing Shareholder**"	means a holder of an Existing Ordinary Share;
"**Extraordinary General Meeting**"	means the extraordinary general meeting of the Company convened for 10.00 a.m. on 6 July 2015;
"**EU**"	means the European Union;
"**EU Member States**"	means those states which are members of the EU from time to time;
"**Exchange Act**"	means the United States Exchange Act of 1934, as amended;
"**Facility**"	means the revolving credit facility entered into by (*inter alia*) UK Holdco and the Company on 9 October 2014 pursuant to the Facility Agreement;
"**Facility Agreement**"	means the £50 million multi-currency revolving credit facility agreement dated 9 October 2014 between UK Holdco, the Company, HSBC Bank plc, NIBC Bank N.V., NIBC Financing N.V. and HSBC Corporate Trustee Company (UK) Limited dated 9 October 2014;
"**Fair Market Value**"	means the price which the valuee might reasonably be expected to transact at in money or money's worth, in a sale between a willing buyer and a willing seller, each of whom is deemed to be acting for self interest and gain and both of whom are equally well informed about the valuee and the markets in which it operates;
"**FATCA**"	means the US Foreign Account Tax Compliance Act;
"**FCA**"	means the UK Financial Conduct Authority or any successor body thereof;
"**First Offer Agreement**"	means the first offer agreement between the Company and John Laing dated 19 February 2014 and amended by a deed of amendment on 7 January 2015;
"**FIT**"	means a Feed-in Tariff;
"**FSMA**"	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
"**Fund**"	means the Company and UK Holdco (together or individually as appropriate);
"**Further Investments**"	means potential future direct and indirect interests in Investment Interests that may be acquired by the Fund, which where the context permits shall include the underlying projects or investment entities;
"**FY**"	means full year;
"**GAAP**"	means generally accepted accounting principles;
"**GB**"	means Great Britain;
"**GDP**"	means gross domestic product;
"**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;
"**Gross Issue Proceeds**"	means the gross proceeds of the Issue;
"**Gross Project Value**"	means in respect of each Project Entity, the Fair Market Value of the Investment Interests in such Project Entity acquired or to be acquired by the Fund as increased by the amount of any financing held within the relevant Project Entity (with the Fund being deemed to have a proportionate interest in any financing held within a Project Entity where the Fund does not own the entire equity interest in such Project Entity);
"**Group**"	means the Company, UK Holdco and any direct or indirect subsidiaries of either of them;
"**Guernsey Regulations**"	means the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended from time to time);
"**GW**"	means gigawatt;
"**Hall Farm Wind project**" or "**Hall Farm Wind**"	means the Hall Farm wind farm project (as described in Part 3 of this Prospectus);
"**Henderson Acquisition Agreement**"	means the sale and purchase agreement entered into between UK Holdco and, *inter alia*, the Henderson Fund in connection with the acquisition of the IPO Initial Portfolio dated 19 February 2014;
"**Henderson Fund**"	means Henderson PFI Secondary Fund LP, a fund managed by Henderson Equity Partners Limited;
"**HMRC**"	means HM Revenue & Customs;
"**Holding Entities**"	means all or any of UK 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 Project Entities;
"**IEC**"	means the International Electrotechnical Commission; the non-governmental standards organisation for all electrical, electronic and related technologies;
"**IFRS**"	means International Financial Reporting Standards as adopted by the EU;
"**Interested Party**"	means the John Laing Group, the Investment Adviser, the Administrator, Winterflood, the Registrar, the Receiving Agent, Barclays Bank PLC (as joint broker to the Company with Winterflood), any of their respective directors, officers, employees, service providers, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed;
"**Investment Adviser**"	means JLCM, acting in its capacity as investment adviser to the Company and/or UK Holdco, as the context requires, pursuant to the Investment Advisory Agreement;
"**Investment Advisory Agreement**"	means the investment advisory agreement between the Investment Adviser, the Company and UK Holdco dated 19 February 2014, as amended by deeds of amendment dated 21 March 2014 and 25 June 2014;
"Investment Company Act"	means the United States Investment Company Act of 1940, as amended;

"**Investment Interests**"	means partnership equity, partnership loans, membership interests, share capital, trust units, shareholder loans and/or debt interests in or to Project Entities or any other entities or undertakings in which the Fund invests or in which it may invest;
"**Investment Policy**"	means the investment strategy, policies and restrictions set out by the Company in this Prospectus, as the same may be amended or replaced from time to time;
"**Investment Portfolio**"	means the Investment Interests from time to time owned by or held by or to the order of any member of the Fund from time to time;
"**IPO**"	means the admission to trading on the Main Market on 31 March 2014 of the Company's initial public offering of 160.0 million Ordinary Shares;
"**IPO Initial Portfolio**"	means the initial portfolio of Investment Interests in the Amber Solar, Bilsthorpe Wind, Castle Pill & Ferndale Wind, D&G Waste, ELWA Waste, Hall Farm Wind and Tay Wastewater projects which the Fund agreed to acquire from the 2014 Vendors;
"**IRR**"	means internal rate of return;
"**ISIN**"	means the International Securities Identification Number;
"**Issue**"	means the issue of New Shares as Ordinary Shares pursuant to the Placing and the Offer for Subscription (but for the avoidance of doubt excludes the issue of New Shares under the Placing Programme);
"**Issue Conditions**"	means the conditions to the Issue as set out in Part 6 of this Prospectus;
"**Issue Costs**"	means the Issue expenses and Placing Fees as detailed in Parts 5 and 11 of this Prospectus;
"**Issue Price**"	means 101.0 pence per New Share;
"**JL Acquisition Agreement**"	means the sale and purchase agreement entered into between UK Holdco, John Laing and John Laing Investments Limited in connection with the acquisition of the IPO Initial Portfolio dated 19 February 2014;
"**JLCM**"	means John Laing Capital Management Limited, a company incorporated in England and Wales (registered number 05132286) which is regulated and authorised by the FCA;
"**John Laing**"	means John Laing Limited (formerly known as John Laing plc), a company incorporated in England and Wales (registered number 01345670) and a wholly-owned member of the John Laing Group;
"**John Laing Group**"	means John Laing Group plc (formerly known as Henderson Infrastructure HoldCo (UK) Limited), a company incorporated in England and Wales (registered number 05975300) and any of its subsidiary undertakings from time to time;
"**John Laing Subscription Deed**"	means the subscription deed between John Laing Investments Limited, the Company, Barclays Bank PLC and Winterflood dated 19 February 2014, as amended by a deed of amendment dated 21 March 2014;
"**KW**"	means kilowatt;

"**Landfill Directive**"	means the EU Directive on the Landfill of Waste (No. 99/31/EC);
"**LATS**"	means the Landfill Allowance Trading Scheme;
"**Law**"	means the Companies (Guernsey) Law 2008, as amended or replaced from time to time;
"**LECs**"	means Levy Exemption Certificates;
"**Listing Rules**"	means the listing rules made by the UK Listing Authority under section 73A of FSMA;
"**London Stock Exchange**"	means London Stock Exchange plc;
"**Main Market**"	means the main market of the London Stock Exchange for listed securities;
"**Memorandum of Incorporation**"	means the memorandum of incorporation of the Company;
"**MW**"	means megawatt;
"**MWh**"	means megawatt hour;
"**Net Asset Value**" or "**NAV**"	means the net asset value under IFRS of the Company in total or per Ordinary Share or per C Share (as the context requires);
"**Net Issue Proceeds**"	means the proceeds of the Issue, after deduction of the Issue Costs payable by the Company;
"**New Shareholder**"	means a holder of New Shares issued pursuant to the Issue and/or the Placing Programme, as the context requires;
"**New Shares**"	means (as the context requires): (i) for the purposes of the Issue, the Shares to be issued at an Issue Price of 101.0 pence per Share pursuant to the Placing and the Offer for Subscription, which shall be issued as Ordinary Shares; and (ii) for the purposes of the Placing Programme, the Shares to be issued at the Placing Programme Price pursuant to Subsequent Placings, which may be issued as Ordinary Shares and/or C Shares (of any class) as determined at the discretion of the Directors at the time of issue, and "**New Share**" shall be construed accordingly;
"**O&M Services**"	means operation and maintenance services;
"**OECD**"	means the Organisation for Economic Co-operation and Development;
"**Offer for Subscription**"	means the offer for subscription to the public in the UK of New Shares on the terms set out in Appendix 2 to this Prospectus and the Application Form;
"**Official List**"	means the official list maintained by the UK Listing Authority;
"**Ordinary Shareholder**"	means a holder of an Ordinary Share;
"**Ordinary Shares**"	means ordinary shares of no par value each in the capital of the Company;
"**PFI**"	means the Private Finance Initiative procurement model;
"**Placee**"	means a person who is accepted and chooses to participate in the Placing and/or the Placing Programme;
"**Placing**"	means the conditional placing by Winterflood of New Shares at the Issue Price pursuant to the Placing Agreement;

"**Placing Agreement**"	means the placing and offer for subscription agreement relating to the Issue and the Placing Programme between the Company, the Investment Adviser, the Directors and Winterflood dated 4 June 2015;
"**Placing Fees**"	means the fees and commission to which Winterflood is entitled under the Placing Agreement, as described in Part 11 of this Prospectus;
"**Placing Programme**"	means the programme pursuant to which New Shares will be issued as described in Part 7 of this Prospectus;
"**Placing Programme Price**"	means the price at which New Shares will be issued in respect of each Subsequent Placing made pursuant to the Placing Programme, which will be determined as explained in Part 7 of this Prospectus;
"**PPA**"	means a power purchase agreement;
"**PPP**"	means the Public Private Partnership procurement model (or any equivalent procurement models relating to infrastructure projects between the public and the private sectors as currently exist in different jurisdictions or as developed in the future in the UK or other jurisdictions, and including projects of similar structure with utility clients, such as water companies);
"**Prohibited US Person**"	has the meaning given in paragraph 9.11 of Part 11 of this Prospectus;
"**Project Agreement**"	means the agreement between a Project Entity and the relevant Public Sector Client under which the Project Entity agrees to procure the construction of a PFI/PPP infrastructure project and/or the provision of services in relation to that project;
"**Project Entity**"	means a special purpose entity (including any company, partnership or trust) formed to undertake an Environmental Infrastructure project or projects or provide Environmental Infrastructure services, including, where relevant, special purpose holding companies holding a project company's equity;
"**Prospectus**"	means this Prospectus;
"**Prospectus Rules**"	means the prospectus rules made by the FCA under section 73A of FSMA;
"**Public Sector Client**"	means a procuring client that is in the public sector;
"**PV**"	means photovoltaic;
"**RCIS Rules**"	means the Registered Collective Investment Schemes Rules 2015 issued by the Commission;
"**Receiving Agent**"	means Capita Asset Services;
"**Receiving Agent Agreement**"	means the receiving agency agreement between the Company and the Receiving Agent, dated 4 June 2015;
"**Registrar**"	means Capita Registrars (Guernsey) Limited;
"**Registrar Agreement**"	means the registrar agreement between the Company and the Registrar dated 19 February 2014, as supplemented by an addendum dated 21 May 2014;

"**Regulatory Information Service**"	means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA;
"**Renewable Energy Directive**"	means the EU Directive on the Promotion of the Use of Energy from Renewable Sources (No. 2009/28/EC);
"**Renewable Energy Generation**"	means the generation of energy from renewable sources (including without limitation solar, wind, hydropower and biomass technologies);
"**Renewables Obligation**"	means the financial mechanism by which the UK government incentivises the deployment of large-scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of electricity they supply to customers from eligible renewable sources or pay a penalty;
"**Retail Price Index**" or "**RPI**"	means the UK retail price index as published by the Office for National Statistics (or any comparable index which may replace it for all items);
"**RO**"	means the Renewables Obligation;
"**ROCs**"	means Renewables Obligation Certificates;
"**Securities Act**"	means the United States Securities Act of 1933, as amended;
"**SEDOL**"	means the Stock Exchange Daily Official List;
"**Sell-side Committee**"	means the committee within John Laing to represent the interests of John Laing Group vendors in respect of acquisitions by the Fund;
"**Share**"	means a share in the capital of the Company (of whatever class);
"**Shareholder**"	means a registered holder of a Share;
"**Subsequent Placing**"	means any and all placings of New Shares made after Admission pursuant to the Placing Programme described in this Prospectus;
"**Tay Wastewater project**" or "**Tay Wastewater**"	means the Tay wastewater treatment and processing project (as described in Part 3 of this Prospectus);
"**Total Assets**"	means the Fair Market Value of the Investment Portfolio plus any cash held to or for the order of the Fund;
"**TWh**"	means terawatt hour;
"**UK**" or "**United Kingdom**"	means the United Kingdom of Great Britain and Northern Ireland;
"**UK Holdco**"	means John Laing Environmental Assets Group (UK) Limited, a limited company incorporated in England and Wales which is a wholly-owned subsidiary of the Company with registered number 8856505 and its registered office at 1 Kingsway, London WC2B 6AN;
"**UK Listing Authority**" or "**UKLA**"	means the Financial Conduct Authority acting in its capacity as a competent authority for listing in the UK pursuant to Part VI of FSMA;
"**uncertificated**" or "**in uncertificated form**"	means recorded on the relevant register of the shares or security concerned as being held in uncertificated form in CREST and

	title to which, by virtue of the Guernsey Regulations, may be transferred by means of CREST;
"**Uninvested Cash**"	means the net proceeds of any equity or debt capital raising by the Company that is held in cash or near cash instruments until such time as such net proceeds are invested by the Fund in Investment Interests, save that cash or near cash instruments held by the Fund for working capital purposes and any cash received by the Fund from or in respect of Investment Interests (by way of realisation of investment capital, dividends on equity, repayment of principal or interest on shareholder loans or otherwise) shall be deemed not to be Uninvested Cash;
"**US**" or "**United States**"	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"**US Person**" or "**United States Person**"	has the meaning given in Regulation S under the Securities Act;
"**Valuation Day**"	means 31 March, 30 June, 30 September and 31 December of each year;
"**VAT**"	means value added tax;
"**Wear Point Wind project**" or "**Wear Point Wind**"	means the Wear Point wind farm project (as described in Part 3 of this Prospectus); and
"**Winterflood**"	means Winterflood Securities Limited.

APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING AND THE PLACING PROGRAMME

1. Introduction

1.1 Each Placee which confirms its agreement (whether orally or in writing) to Winterflood to subscribe for New Shares under the Placing and/or the Placing Programme will be bound by these terms and conditions and will be deemed to have accepted them.

1.2 The Company and/or Winterflood 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**").

2. Agreement to Subscribe for New Shares

Conditional on: (i) in the case of the Placing, Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 15 July 2015 (or such later time and/or date as the Company, the Investment Adviser and Winterflood may agree) and in the case of the Placing Programme, any subsequent Admission under the Placing Programme occurring and becoming effective by 8.00 a.m. (London time) on or prior to such other dates as the Company, the Investment Adviser and Winterflood may agree prior to the closing of each Subsequent Placing under the Placing Programme, not being later than 3 June 2016; (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before the date of such Admission (save as regards the Placing for any condition relating only to the Placing Programme); and (iii) Winterflood confirming to the Placees their allocation of New Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those New Shares allocated to it by the Company (in consultation with Winterflood and the Investment Adviser) at the Issue Price under the Placing or the relevant Placing Programme Price under the Placing Programme. 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 New Shares

Each Placee must pay the relevant price for the New Shares issued to the Placee in the manner and by the time directed by Winterflood. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for New Shares shall be rejected.

4. Representations and Warranties

By agreeing to subscribe for New Shares, each Placee which enters into a commitment to subscribe for New Shares will (for itself and any person(s) procured by it to subscribe for New Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Investment Adviser and Winterflood that:

4.1 In agreeing to subscribe for New Shares under the Placing or the Placing Programme, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Placing or the Placing Programme. It agrees that none of the Company, the Investment Adviser or Winterflood, 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;

4.2 The content of this Prospectus is exclusively the responsibility of the Company and its Board and apart from the liabilities and responsibilities, if any, which may be imposed on Winterflood under any regulatory regime, neither Winterflood nor any person acting on its behalf nor any of its affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the contents of this document nor for any other statement made or purported to be made by it or on its or their behalf in connection with the Company, the New Shares, the Issue or the Placing Programme;

4.3 If the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for New Shares under the Placing or the Placing Programme, 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 Adviser or Winterflood or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing or the Placing Programme;

4.4 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 New Shares and it is not acting on a non-discretionary basis for any such person;

4.5 It agrees that, having had the opportunity to read this Prospectus, it shall be deemed to have had notice of all information and representations contained in this Prospectus, that it is acquiring New Shares solely on the basis of this Prospectus and no other information and that in accepting a participation in the Placing or the Placing Programme it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for New Shares;

4.6 It acknowledges that no person is authorised in connection with the Placing or the Placing Programme to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by Winterflood, the Company or the Investment Adviser;

4.7 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;

4.8 It accepts that none of the New Shares have been or will be registered under the laws of the United States, Canada, Australia, Japan, New Zealand or South Africa or any other jurisdiction where the availability of the Placing or the Placing Programme would breach any applicable law (an "**Excluded Territory**"). Accordingly, the New Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory;

4.9 If it is receiving the offer 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 New Shares may be lawfully offered under that other jurisdiction's laws and regulations;

4.10 If it is a resident in the EEA (other than the United Kingdom), it is a qualified investor within the meaning of the law in the relevant EEA 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 EEA State));

4.11 If it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing or the Placing Programme constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New Shares pursuant to the Placing or the Placing Programme 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 New 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;

4.12 It acknowledges that none of Winterflood nor any of its affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or the Placing Programme or providing any advice in relation to the Placing or the Placing Programme and participation in the

Placing and the Placing Programme is on the basis that it is not and will not be a client of Winterflood or any of its affiliates and that Winterflood and any of its affiliates do not have any duties or responsibilities to it for providing protection afforded to their respective clients or for providing advice in relation to the Placing or the Placing Programme nor in respect of any representations, warranties, undertaking or indemnities contained in the Placing Letter;

4.13 It acknowledges that where it is subscribing for New Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the New Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing or the Placing Programme in the form provided by the Company and/or Winterflood. It agrees that the provision of this paragraph shall survive any resale of the New Shares by or on behalf of any such account;

4.14 It irrevocably appoints any Director and any director of Winterflood 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 New Shares for which it has given a commitment under the Placing or the Placing Programme, in the event of its own failure to do so;

4.15 It accepts that if the Placing and/or the Placing Programme does not proceed or the conditions to the Placing Agreement are not satisfied or the New Shares for which valid applications are received and accepted are not admitted to listing and trading on the Official List and the Main Market (respectively) for any reason whatsoever then none of the Company, the Investment Adviser, Winterflood 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;

4.16 In connection with its participation in the Placing and/or the Placing Programme it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and 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 Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Regulations 2007 and The Money Laundering (Disclosure of Information) (Guernsey) Law 1995 of Guernsey, each as amended from time to time as supplemented by any other applicable anti-money laundering guidance, regulations or legislation; 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;

4.17 It agrees that, due to anti-money laundering and the countering of terrorist financing requirements, Winterflood 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, Winterflood and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Winterflood 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;

4.18 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 the New 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;

4.19 It acknowledges and agrees that information provided by it to the Company and the Receiving Agent will be stored both on the Receiving Agent'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, as amended, and the Data Protection Act 1998 (the "**DP Laws**") and other relevant data protection legislation which may be applicable, the Receiving Agent is required to specify the purposes for which it will hold personal data. The Receiving Agent will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

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

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

(iii) provide personal data to such third parties as the Receiving Agent may consider necessary in connection with its affairs and generally in connection with its holding of the New Shares or as the DP Laws may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;

(iv) without limitation, provide such personal data to the Company or the Investment Adviser and their respective associates for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the European Economic Area; and

(v) process its personal data for the Receiving Agent's internal administration;

4.20 In providing the Receiving Agent with information, it hereby represents and warrants to the Receiving Agent that it has obtained the consent of any data subject to the Receiving Agent and its 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 Purposes set out in paragraph 4.19 above). For the purposes of this document, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the DP Law;

4.21 Winterflood 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);

4.22 The representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Winterflood, 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 New Shares are no longer accurate, it shall promptly notify Winterflood and the Company;

4.23 Where it or any person acting on behalf of it is dealing with Winterflood, any money held in an account with Winterflood 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 FCA which therefore will not require Winterflood to segregate such money, as that money will be held by Winterflood under a banking relationship and not as trustee;

4.24 Any of its clients, whether or not identified to Winterflood or any of its affiliates or agents, will remain its sole responsibility and will not become clients of Winterflood or any of its affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

4.25 It accepts that the allocation of New Shares shall be determined by the Directors (in consultation with Winterflood and the Investment Adviser) in their absolute discretion and that such persons may scale down any Placing or Subsequent Placing commitments for this purpose on such basis as they may determine; and

4.26 Time shall be of the essence as regards its obligations to settle payment for the New Shares and to comply with its other obligations under the Placing.

5. Supply and Disclosure of Information

If Winterflood, the Company or any of their agents request any information in connection with a Placee's agreement to subscribe for New Shares under the Placing or the Placing Programme or to comply with any relevant legislation, such Placee must promptly disclose it to them.

6. Miscellaneous

6.1 The rights and remedies of Winterflood 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.

6.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing or the Placing Programme will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

6.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the New Shares, which the Placee has agreed to subscribe for pursuant to the Placing or the Placing Programme, have been acquired by the Placee. The contract to subscribe for New Shares under the Placing or the Placing Programme and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company and Winterflood, 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.

6.4 In the case of a joint agreement to subscribe for New Shares under the Placing or the Placing Programme, 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.

6.5 Winterflood and the Company expressly reserve the right to modify the Placing and/or the Placing Programme and/or any Subsequent Placing (including, without limitation, their timetable and settlement) at any time before allocations are determined.

6.6 The Placing and the Placing Programme are each 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 10.4 of Part 11 of this Prospectus.

APPENDIX 2

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

The New 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 one or more classes of 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 you read these terms and conditions in full before completing the Application Form.

In these terms and conditions, which apply to the Offer for Subscription:

"**Applicant**" means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form;

"**Application**" means the offer made by an Applicant by completing an Application Form and posting (or delivering by hand during normal business hours only) it to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as specified in the Prospectus;

"**Money Laundering Regulations**" means the UK Money Laundering Regulations 2007 (SI 2007/2157) and, where appropriate, the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations 2007 and any other applicable anti-money laundering guidance, regulations or legislation;

"**Prospectus**" means the prospectus dated 4 June 2015 published by the Company;

"**US Person**" has the meaning given in Regulation S of the US Securities Act of 1933 (as amended).

Capitalised terms used and not defined herein shall have the meaning given to them in the Prospectus.

The Terms and Conditions

(a) The contract created by the acceptance of an Application under the Offer for Subscription will be conditional on:

  (i) Admission becoming effective by not later than 8.00 a.m. (London time) on 15 July 2015 (or such later date as may be provided for in accordance with the terms of the Placing Agreement referred to in Part 11 of the Prospectus);

  (ii) the Placing Agreement referred to in Part 11 of the Prospectus becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective; and

  (iii) satisfaction of the conditions set out in Part 6 of the Prospectus.

(b) The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain application monies and refrain from delivering an Applicant's New Shares into CREST, pending clearance of the successful Applicant's cheques or banker's drafts. Capita Asset Services may, as agent of the Company, require an Applicant to pay interest or its other resulting costs (or both) if the payment accompanying an Application is not honoured on first presentation. If an Applicant is required to pay interest he will be obliged to pay the amount determined by Capita Asset Services, 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 Capita Asset Services plus two per cent. per annum. The Company also reserves the right to reject in whole or part, or to scale down or limit, any Application. The Company may treat Applications as valid and binding if made in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing of the Offer for Subscription. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning the relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the first Applicant through the 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.

To ensure compliance with the Money Laundering Regulations, the Company (or any of its agents) may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment. If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Company (or any of its agents).

The person lodging the Application Form with payment and in accordance with the other terms as described above, including any person who appears to the Company (or any of its agents) to be acting on behalf of some other person, accepts the Offer for Subscription in respect of such number of offered New Shares as is referred to therein and shall thereby be deemed to agree to provide the Company (or any of its agents) with such information and other evidence as the Company (or any of its agents) may require to satisfy the verification of identity requirements.

If the Company (or any of its agents) determines that the verification of identity requirements apply to any Application, the relevant New Shares (notwithstanding any other term of the Offer for Subscription) will not be issued to the relevant Applicant unless and until the verification of identity requirements have been satisfied in respect of that Applicant (or any beneficial holder) or Application. The Company (or any of its agents) is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Application and whether such requirements have been satisfied, and neither the Company nor any agent of it will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Company (or any of its agents) has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant Application as invalid, in which event the monies payable on acceptance of the Offer for Subscription will be returned (at the Applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Receiving Agent, Winterflood, the Administrator and the Registrar from the Applicant that the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:

- if the Applicant is an organisation required to comply with the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or
- if the Applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- if the Applicant (not being an Applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- if the aggregate subscription price for the offered New Shares is less than €15,000 (approximately £11,000).

In other cases the verification of identity requirements may apply. If the Application Form is lodged with payment by a regulated financial services firm (the "**Firm**") which is located in Austria, Australia, Belgium, Bulgaria, Canada, Cayman Islands, Cyprus, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Hungary, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, the Republic of South Africa, Spain, Sweden, Switzerland, the UK or the United

States, the Firm should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. To confirm the acceptability of any written assurance referred to above, or in any other case, the Applicant should call Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. 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. We are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are in respect of New Shares with an aggregate subscription price of more than €15,000 (approximately £11,000) and is/are lodged by hand by the Applicant in person, or if the Application Form(s) in respect of New Shares is/are lodged by hand by the Applicant and the accompanying payment is not the Applicant's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by 11.00 a.m. on 8 July 2015, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, as agent of the Company and upon instruction from the Company, reject the relevant Application, in which event the monies submitted in respect of that Application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

Except as provided in the two paragraphs following this paragraph, payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom, the Channel Islands or the Isle of Man of a bank or a building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by those companies or committees: cheques and banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "**Capita Registrars Limited re: JLEN – Offer for Subscription A/C**" in respect of an Application and crossed "**A/C Payee Only**". Cheques should be for the full amount payable on Application. Post-dated cheques will not be accepted. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque/banker's draft to such effect. The account name should be the same as that shown on the Application Form.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for the exact amount shown in Box 2 of the Application Form by 11.00 a.m. on 8 July 2015. Please contact Capita Asset Services by telephoning the helpline (details of which can be found on page 233 of this Prospectus) for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment.

Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by no later than 11.00 a.m. on 8 July 2015, allowing for the delivery and acceptance of New Shares to be made against payment of the Issue Price per New Share, following the CREST matching criteria set out in the Application Form.

The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

(a) if an Applicant uses a building society cheque, banker's draft or money order, he should make payment by a cheque drawn or banker's draft drawn on an account in his own name and write his name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name; a banker's draft should be duly endorsed by the bank or building society on the reverse of the draft as described above; and

(b) if an Applicant makes the Application as agent for one or more persons, he should indicate on the Application Form whether he is a UK or EU-regulated person or institution (for example a bank or stockbroker) and specify his status. If an Applicant is not a UK or EU regulated person or institution, he should contact the Receiving Agent.

By completing and delivering an Application Form you, as the Applicant (and, if you sign the Application Form on behalf of somebody else or a corporation, that person or corporation, except as referred to in paragraph (i) below):

(a) offer to subscribe for the number of New Shares specified in your Application Form (or such lesser number for which your Application is accepted) on the terms of and subject to the Prospectus, including these terms and conditions, and subject to the Memorandum of Incorporation and Articles of Incorporation of the Company;

(b) agree with the Company that, in consideration of the Company agreeing to process your Application, your Application cannot be revoked (subject to any legal right to withdraw your application which arises as a result of a publication of a supplementary prospectus) 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 during normal business hours only) on receipt by, the Receiving Agent of your Application Form;

(c) undertake to pay the aggregate Issue Price for the number of New Shares specified in your Application Form, and agree with and warrant to the Company and Winterflood that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive the New Shares until you make payment in cleared funds for the New Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, and the Receiving Agent, 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 you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe for such New Shares and may issue or allot such New Shares to some other person, in which case you will not be entitled to any payment in respect of such New Shares other than the refund by way of a cheque to you at your risk for an amount equal to the proceeds (if any) of the remittance accompanying your Application, without interest;

(d) agree that where on your Application Form a request is made for New Shares to be deposited into a CREST account, the Receiving Agent may amend the form so that such New Shares may be issued in certificated form registered in the name(s) of the holders specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds;

(e) agree that (i) any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations and (ii) monies pending allocation will be retained in a separate account and that such monies will not bear interest;

(f) undertake to provide satisfactory evidence of your identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Receiving Agent) to ensure compliance with the Money Laundering Regulations;

(g) agree that, in respect of those New Shares for which your Application has been received and is not rejected, acceptance of your Application shall be constituted, at the election of the Company, either (i) by notification to the UK Listing Authority and the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to the Receiving Agent;

(h) authorise the Receiving Agent to procure that your name (together with the name(s) of any other joint Applicant(s)) is/are placed on the register of members of the Company in respect of such New Shares and to send a crossed cheque for any monies returnable by post without interest, at the risk of the persons entitled thereto, to the address of the person (or in the case of joint holders the first-named person) named as an Applicant in the Application Form;

(i) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Receiving Agent, or any of their affiliates or any other person;

(j) warrant to the Company and Winterflood that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney, or a copy thereof duly certified by a solicitor or bank, with the Application Form;

(k) agree that all Applications, acceptances of Applications and contracts resulting therefrom shall be governed by and construed in accordance with the law of England and Wales, and that you submit to the jurisdiction of the courts of England and Wales and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(l) confirm to the Company and Winterflood that in making such Application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company and the New Shares other than the information contained in the Prospectus and, accordingly, you agree that no person (responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;

(m) confirm to the Company and Winterflood that your Application is made solely on the terms of the Prospectus and subject to the Memorandum of Incorporation and Articles of Incorporation of the Company;

(n) irrevocably authorise the Company or any person authorised by it to do all things necessary to effect registration of any New Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such New Shares has been transferred and authorise any representative of the Company to execute any document required therefor;

(o) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the New Shares contained therein;

(p) confirm that you have reviewed the restrictions contained in these terms and conditions;

(q) warrant that, if you are an individual, you are not under the age of 18;

(r) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;

(s) warrant to the Company and Winterflood that in connection with your Application you have observed the laws of all relevant 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 or any person responsible solely or jointly for the Prospectus or any part of it or involved in the preparation thereof acting in breach of the regulatory or legal requirements of any territory (including in particular FSMA) in connection with the Offer for Subscription or your Application;

(t) save where you have satisfied the Company that an appropriate exemption applies so as to permit you to subscribe, represent to and agree with the Company and Winterflood that you are not (i) a US Person and are not acting on behalf of a US Person, that you are not purchasing with a view to re-sale in the US or to or for the account of a US Person and that you are not an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title 1 of ERISA) or an individual retirement account as defined in section 408 of the US Internal Revenue Code or (ii) a resident of any of the Excluded Territories;

(u) agree, on request by the Company or the Receiving Agent on behalf of the Company, to disclose promptly in writing to the Company or the Receiving Agent any information which the Company or the Receiving Agent may reasonably request in connection with your Application, and authorise the Company or the Receiving Agent on behalf of the Company to disclose any information relating to your Application as it considers appropriate; and

(v) if you are applying on behalf of someone else, agree that you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for this Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statements therein not misleading.

No person receiving a copy of this Prospectus and/or an Application Form in any territory other than the UK may treat the same as constituting an invitation or an offer to him; nor should he in any event use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Application Form could lawfully be used without contravention of any, or compliance with, any unfulfilled registration or other legal or regulatory requirements. It is the responsibility of any person outside the UK wishing to apply for New Shares under the Offer for Subscription to satisfy himself as to full observance of the laws of any relevant territory in connection with any such Application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory.

The New Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons. The Company has not been and will not be registered as an “investment company” under the Investment Company Act, and investors will not be entitled to the benefits of that Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of any of the Excluded Territories and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the New Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in any of the Excluded Territories. Unless the Company has expressly agreed otherwise in writing, you represent and warrant to the Company and Winterflood that you are not a US Person or a resident of any of the Excluded Territories and that you are not subscribing for such New Shares for the account of any US Person or resident of any of the Excluded Territories and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, New Shares subscribed for by you in any of the Excluded Territories or to any US Person or resident of any of the Excluded Territories. Subject to certain exceptions, no Application will be accepted if it bears an address in any of the Excluded Territories unless an appropriate exemption is available as referred to above.

Pursuant to the DP Laws, the Company, the Administrator, the Registrar and/or the Receiving Agent may hold personal data (as defined in the DP Laws) relating to past and present shareholders. Such personal data is held by the Receiving Agent, who will share such data with the Administrator and the Registrar, and is used by the Administrator and the Registrar to maintain the Company’s register of Shareholders and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when (i) effecting the payment of dividends to Shareholders and the payment of commissions to third parties and (ii) filing returns of Shareholders and their respective transactions in Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

The countries referred to in the paragraph immediately above include, but need not be limited to, those in the European Economic Area and any of their respective dependent territories overseas, Andorra, Argentina, Australia, Canada, New Zealand, State of Israel, Switzerland, the United States and the Eastern Republic of Uruguay.

By becoming registered as a holder of Shares in the Company, a person becomes a data subject (as defined in the DP Laws) and is deemed to have consented to the processing by the Company, the Administrator, the Registrar and/or the Receiving Agent of any personal data relating to them in the manner described above.

The basis of allocation will be determined by the Directors, after consultation with Winterflood and the Investment Adviser, at their absolute discretion. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof. The right is reserved to treat as valid any Application not in all respects completed in accordance with the instructions relating to the Application Form, including if the accompanying cheque or banker's draft is for the wrong amount.

Save where the context otherwise requires, words and expressions defined in the Prospectus have the same meanings when used in these terms and conditions and in the Application Form and explanatory notes in relation thereto.

NOTES ON HOW TO COMPLETE THE 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 no later than 11.00 a.m. on 8 July 2015.

HELPLINE: If you have a query concerning the completion of this Application Form, please telephone Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. 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. We are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Application

Fill in (in figures) in Box 1 the number of New Shares being subscribed for. The number being subscribed for must be a minimum of 1,000 New Shares and thereafter in multiples of 500 New Shares. All New Shares issued pursuant to the Offer for Subscription will be issued as Ordinary Shares. Financial intermediaries who are investing on behalf of clients should make separate Applications for each client.

2. Amount payable

Fill in (in figures) the total amount payable for the New Shares for which your application is made which is the number inserted in Box 1 of the Application Form, multiplied by the Issue Price, being 101.0 pence per New Share. You should also mark in the relevant box to confirm your payment method, i.e. cheque, electronic bank transfer (CHAPS) or settlement via CREST.

3A. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 4.

3B. CREST

If you wish your New 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 Shares be deposited into a CREST account please note that payment for such New Shares must be made prior to the day such New Shares might be allotted and issued. It is not possible for an Applicant to request that New Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

4. Signature

All holders named in section 3A must sign section 4 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

5. Settlement details

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

All payments by cheque or banker's draft must accompany your Application and be for the exact amount inserted in Box 2 of the Application Form. Your cheque or banker's draft must be made payable to "**Capita Registrars Limited re: JLEN – Offer for Subscription A/C**" in respect of an

Application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp. Cheques should be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft must be drawn in Sterling on an account at a bank branch in the United Kingdom, the Channel Islands or Isle of Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees, and must bear a United Kingdom, Channel Islands or Isle of Man bank sort code number in the top right hand corner. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder by stamping and endorsing the back of the cheque/draft to such effect. Your payment must relate solely to this Application. No receipt will be issued.

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

For applicants who wish to send their subscription monies by electronic bank transfer (CHAPS), payment must be made for the exact amount shown in Box 2 of the Application Form by 11.00 a.m. on 8 July 2015. Please contact Capita Asset Services by telephoning the helpline (details of which can be found at the start of this section) for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment.

(c) ***CREST settlement***

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

The Application Form contains 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 Shares in certificated form provided payment has been made in terms satisfactory to the Company.

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

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the New 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 delivery versus payment ("**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 Shares to your CREST account against payment of the Issue Price per New Share through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of New Shares to be made prior to 11.00 a.m. on 8 July 2015 against payment of the Issue Price per New Share. Failure by you to do so will result in you being charged interest at the rate of two 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:	10 July 2015
Settlement Date:	15 July 2015
Company:	John Laing Environmental Assets Group Limited
Security Description:	Ordinary Shares of no par value
SEDOL:	BJL5FH8
ISIN:	GG00BJL5FH87

Should you wish to settle DVP, you will need to input your instructions to Capita Asset Services' Participant account RA06 by no later than 11.00 a.m. on 8 July 2015.

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

In the event of late CREST settlement, the Company, after having consulted with Capita Asset Services, reserves the right to deliver New 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 Offer have been satisfied.

6. Reliable introducer declaration

Applications with a value greater than €15,000 (approximately £11,000) will be subject to verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided at section 6 of the 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 Application Form completed and signed by a suitable firm.

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

6A. For each holder being an individual enclose:

1. a certified clear photocopy of one of the following identification documents which bears both a photograph and the signature of the person: current passport, government or Armed Forces identity card, or 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, 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 the Applicant's date and place of birth, enclose a note of such information; and

4. details of the name and address of the Applicant's 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:

5. a certified copy of the certificate of incorporation of the holder company; and

6. 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

7. a statement as to the nature of the holder company's business, signed by a director; and

8. a list of the names and residential addresses of each director of the holder company; and

9. for each director provide documents and information similar to that mentioned in 6A above; and

10. a copy of the authorised signatory list for the holder company; and

11. 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 complete 6C below and, if another company is named (hereinafter a "beneficiary company"), also complete 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 for each such person documents and information similar to that mentioned in 6B(1) to 6B(4).

6D. For each beneficiary company named in 6B(7) as a beneficial owner of a holder company enclose:

12. a certified copy of the certificate of incorporation of that beneficiary company; and

13. a statement as to the nature of that beneficiary company's business signed by a director; and

14. 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

15. enclose a list of the names and residential/registered address of each beneficial owner owning more than five per cent. of the issued share capital of that beneficiary company.

The Company (or any of its agents) reserves the right to ask for additional documents and information.

7. Contact details

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Company (or any of its agents) may contact with all enquiries concerning your Application. Ordinarily this contact person should be the person signing in section 4 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your Application being rejected or revoked.

APPLICATION FORM UNDER THE 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 John Laing Environmental Assets Group Limited

1. Application

I/We the person(s) detailed in section 3A below offer to subscribe for the number of New Shares (to be issued as Ordinary Shares) shown in Box 1 subject to the Terms and Conditions set out in Appendix 2 to the Prospectus dated 4 June 2015 and subject to the Memorandum and Articles of Incorporation of the Company.

Box 1 (minimum subscription of 1,000 New Shares and then in multiples of 500 New Shares. All New Shares issued pursuant to the Offer for Subscription will be issued as Ordinary Shares.)

2. Amount payable

Box 2 (the number in Box 1 multiplied by the Issue Price, being 101.0 pence per New Share) £

Payment Method: ☐ Cheque ☐ CHAPS ☐ CREST Settlement

3A. Details of Holder(s) in whose Name(s) 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/Company Name ....

Mr, Mrs, Miss or Title ....

Forenames (in full) ....

Surname/Company Name ....

Mr, Mrs, Miss or Title ....

Forenames (in full) ....

Surname/Company Name ....

3B. CREST details

(Only complete this section if New 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 details

(a) ***Cheque/Banker's Draft***

If you are subscribing for New 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 Limited re: JLEN – Offer for Subscription A/C". Cheques and banker's drafts must be drawn in Sterling on an account at a bank branch in the UK, the Channel Islands or the Isle of Man and must bear a UK, Channel Islands or Isle of Man bank sort code number in the top right hand corner.

(b) ***Electronic Bank Transfer***

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for the exact amount shown in Box 2 by 11.00 a.m. on 8 July 2015. Please contact Capita Asset Services by telephoning the helpline (details of which can be found on page 233 of the Prospectus) for further information. Capita Asset Services will then provide applicants with a unique reference number which must be used when sending payment. Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11.00 a.m. on 8 July 2015 together with the name and number of the account to be debited with such payment and the branch contact details.

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

(c) ***CREST Settlement***

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

Trade Date:	10 July 2015
Settlement Date:	15 July 2015
Company:	John Laing Environmental Assets Group Limited
Security Description:	Ordinary Shares of no par value
SEDOL:	BJL5FH8
ISIN:	GG00BJL5FH87

Should you wish to settle DVP, you will need to input your instructions to Capita Asset Services' Participant account RA06 by no later than 11.00 a.m. on 8 July 2015.

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

An Application Form must be sent to Capita Asset Services in all cases by 11.00 a.m. on 8 July 2015.

6. Reliable introducer declaration

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of the notes on how to complete this Application Form.

The declaration below may only be signed by a person or institution (being a regulated financial services firm) (the "**firm**") which is itself subject in its own country to operation of "customer due diligence" and anti-money laundering regulations no less stringent than those which prevail in Guernsey. Acceptable countries include Austria, Australia, Belgium, Bulgaria, Canada, Cayman Islands, Cyprus, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Hungary, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, the Republic of South Africa, Spain, Sweden, Switzerland, the UK and the United States.

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 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.

Contact Name | E-mail address

Address

Telephone No | Fax No

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