

This Supplementary Prospectus is supplemental to and must be read in conjunction with the prospectus published by John Laing Environmental Assets Group Limited (the "**Company**") on 19 February 2014 (the "**Prospectus**").

This Supplementary Prospectus has been approved by the Financial Conduct Authority (the "**FCA**") as a supplementary prospectus under section 87A 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 the Prospectus or this Supplementary Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. The Company has not sought approval to passport the Prospectus or this Supplementary Prospectus under the AIFM Directive, nor has it applied to offer the Ordinary Shares to investors under the national private placement regime of any EEA State, save for the United Kingdom and Ireland.

This Supplementary Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

The Ordinary 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.

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 or this Supplementary 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 Ordinary 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 Supplementary 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 Supplementary 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, Ordinary 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.

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

Neither Barclays nor Winterflood accepts any responsibility whatsoever for this Supplementary Prospectus. Neither Barclays nor Winterflood makes any representation or warranty, express or

implied, for the contents of this Supplementary 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 Ordinary Shares. Each of Barclays and 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 Supplementary 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 Barclays or Winterflood by FSMA or the regulatory regime established thereunder.

Each investor should read the Prospectus in conjunction with the Supplementary Prospectus in full before making an investment decision.

PLEASE CLOSE THE BROWSER WINDOW AND DO NOT CONTINUE READING THE SUPPLEMENTARY 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 SUPPLEMENTARY 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.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Supplementary 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.

This document comprises a supplementary prospectus prepared in accordance with the Prospectus Rules made under Part VI of the FSMA (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been filed with the Financial Conduct Authority (the "**FCA**") and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules. This Supplementary Prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This Supplementary Prospectus is supplemental to and must be read in conjunction with the prospectus published by John Laing Environmental Assets Group Limited (the "**Company**") on 19 February 2014 (the "**Original Prospectus**").

It is expected that an application will be made to the UK Listing Authority for all of the Ordinary Shares issued and to be issued to be admitted to the Official List (premium listing), and to the London Stock Exchange for all such Ordinary Shares to be admitted to trading on the Main Market. It is expected that such admissions will become effective, and that dealings in the Ordinary Shares will commence, on 31 March 2014. The Ordinary Shares are not dealt in on any other recognised investment exchanges and no applications for the Ordinary 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 9 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary 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 Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplementary Prospectus includes particulars given in compliance with the Prospectus Rules for the purpose of giving information with regard to the Company. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Original Prospectus.

JOHN LAING ENVIRONMENTAL ASSETS GROUP LIMITED

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

**Supplementary Prospectus in relation to the Issue of 160 million Ordinary Shares
of no par value each pursuant to a Placing and an Offer for Subscription at an Issue Price of
100 pence per Ordinary Share with the option to increase the size of the Issue up to
174.1 million Ordinary Shares**

and

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

Sole Global Co-ordinator, Sponsor and Bookrunner

Barclays

Co-Lead Manager

Winterflood Securities Limited

Barclays Bank PLC ("**Barclays**") and Winterflood Securities Limited ("**Winterflood**" and, together with Barclays, the "**Managers**") are acting exclusively for the Company and are not advising any other person or treating any other person (whether or not a recipient of this Supplementary Prospectus) as their respective client in relation to the Issue or in relation to the matters referred to in this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for affording advice in relation to the Issue or any transaction or arrangement referred to in this Supplementary Prospectus. Barclays is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority. 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 Scheme Rules 2008 (the "**RCIS Rules**") issued by the Guernsey Financial Services Commission (the "**Commission**"). The Commission, in granting registration, has not reviewed this Supplementary Prospectus but has relied upon specific warranties provided by Praxis Fund Services Limited, the Company's designated manager. 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 Ordinary 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 Ordinary 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 Ordinary Shares is being made in the United States. The Ordinary 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 Ordinary Shares may be required to sell or transfer these Ordinary Shares to a person qualified to hold Ordinary Shares or forfeit the Ordinary Shares if the transfer is not made in a timely manner. This Supplementary Prospectus is dated 21 March 2014.

1. INTRODUCTION

This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is supplemental to, and should be read in conjunction with, the Original Prospectus.

This Supplementary Prospectus is being published because there are significant new factors concerning the information in the Original Prospectus, as briefly described in the two paragraphs below. This Supplementary Prospectus contains further details of those significant new factors.

The Company has received aggregate indications of demand of its target Issue size of £160 million. John Laing Investments Limited (a member of the John Laing Group) has indicated that it intends to subscribe for up to 40 per cent. of the Ordinary Shares to be issued pursuant to the Issue as a cornerstone investor which is included in the £160 million target Issue size. The proportion of the Issue that John Laing Investments Limited has indicated it intends to subscribe for is greater than the proportion that was indicated in the Original Prospectus, which was up to 29.9 per cent. of the Ordinary Shares to be issued pursuant to the Issue.

The Company has also agreed an amendment to the Investment Advisory Agreement in respect of the Base Fee. The Investment Adviser will now be 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. This will be reduced from the Base Fee set out in the Original Prospectus, which was a Base Fee at the annual rate of 1.0 per cent. of that part of the Adjusted Portfolio Value up to and including £1 billion and 0.9 per cent. of that part of the Adjusted Portfolio Value in excess of £1 billion, together with any applicable VAT.

Words and phrases defined in the Original Prospectus shall have the same meaning in this Supplementary Prospectus unless otherwise defined herein.

2. SUMMARY

In accordance with Prospectus Rule 3.4.2, the following paragraphs contained in the summary as set out in the Original Prospectus are revised and/or supplemented as follows:

B.6	Notifiable interests	John Laing Investments Limited (a member of the John Laing Group) has indicated that it intends to subscribe for up to 40 per cent. of the Ordinary Shares to be issued pursuant to the Issue. The exact number of Ordinary Shares to be subscribed for by John Laing Investments Limited pursuant to the Issue will be determined by John Laing Investments Limited by reference to aggregate demand from other investors, although it has committed to subscribe for 24.9 per cent. of the Ordinary Shares to be issued pursuant to the Issue (subject to a priority scale back to not fewer than 10 per cent. of the Ordinary Shares to be issued pursuant to the Issue if the Issue is oversubscribed).
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 dated 19 February 2014, as amended by a

		<p>deed of amendment dated 21 March 2014. 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 will also advise 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 will provide certain valuation, accounting and reporting services, working in conjunction with the Administrator.</p> <p>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.</p>
E.5	Name of person selling securities / lock up agreements	Such of the Ordinary Shares that are issued to John Laing Investments Limited pursuant to the Issue will be subject to a lock-in period of 12 months from Admission. Under the Placing Agreement, the Directors have agreed not to dispose of Ordinary Shares issued to them pursuant to the Issue for a period of 180 days from Admission (in both cases subject to various limited exceptions).

3. REVISED EXPECTED TIMETABLE

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

Publication of Supplementary Prospectus	21 March 2014
Latest time and date for receipt of Application Forms and payment in full under the Offer for Subscription	1.00 p.m. on 24 March 2014
Latest time and date for receipt of Placing commitments	3.00 p.m. on 25 March 2014
Latest time and date for exercise of withdrawal rights	5.00 p.m. on 25 March 2014
Announcement of the results of the Issue	7.00 a.m. on 26 March 2014
Admission to the premium segment of the Official List and commencement of dealings on the London Stock Exchange	8.00 a.m. on 31 March 2014
CREST accounts credited	31 March 2014
Dispatch of definitive share certificates (where applicable)	Week commencing 7 April 2014

The dates and times specified above and mentioned throughout this Supplementary Prospectus are subject to change. In the event that such a date and/or time is changed, the Company will notify investors who have applied for Ordinary Shares of changes to the

timetable by the publication of an announcement through a Regulatory Information Service.

4. INCREASED CORNERSTONE INVESTMENT

- 4.1 The two paragraphs under the heading "*John Laing as a cornerstone investor*" on page 59 of the Original Prospectus are replaced with the following:

John Laing Investments Limited (a member of the John Laing Group) has indicated that it intends to subscribe for up to 40 per cent. of the Ordinary Shares to be issued pursuant to the Issue. The exact number of Ordinary Shares to be subscribed for by John Laing Investments Limited pursuant to the Issue will be determined by John Laing Investments Limited by reference to aggregate demand from other investors, although it has committed to subscribe for 24.9 per cent. of the Ordinary Shares to be issued pursuant to the Issue (subject to a priority scale back to not fewer than 10 per cent. of the Ordinary Shares to be issued pursuant to the Issue if the Issue is oversubscribed). Ordinary Shares issued to John Laing Investments Limited in the Issue will not have any different voting rights to any other Ordinary Shares issued under the Issue.

All of the Ordinary Shares that are issued to John Laing Investments Limited pursuant to the Issue will be subject to a lock-in period of 12 months from Admission, subject to certain limited exceptions. The lock-in restrictions relating to any Ordinary Shares that are issued to John Laing Investments Limited in excess of 24.9 per cent. of the Ordinary Shares issued pursuant to the Issue shall cease to apply six months after the date of Admission on the written consent of the Managers, in consultation with the Directors, which consent shall not be withheld unless the Managers reasonably believe (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 will materially prejudice an orderly market in the Ordinary Shares of the Company. The subscription for Ordinary Shares by John Laing Investments Limited will be effected pursuant to the Placing and at the Issue Price, and the Company understands from John Laing that it will be made for strategic investment purposes.

- 4.2 The reference to "29.9 per cent." in paragraph 3.8 on page 120 of the Original Prospectus is replaced with "40 per cent."

- 4.3 Paragraph 8.1 on page 124 of the Original Prospectus is replaced with the following:

As at the date of this Prospectus and on the basis that the Issue proceeds, the Company is not aware of any persons other than John Laing Investments Limited, which is a member of the John Laing Group (or another member of the John Laing Group as John Laing may direct) who, immediately following Admission, will be interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company. John Laing Investments Limited (a member of the John Laing Group) has indicated that it intends to subscribe for up to 40 per cent. of the Ordinary Shares to be issued pursuant to the Issue. The exact number of Ordinary Shares to be subscribed for by John Laing Investments Limited pursuant to the Issue will be determined by John Laing Investments Limited by reference to aggregate demand from other investors, although it has committed to subscribe for 24.9 per cent. of the Ordinary Shares to be issued pursuant to the Issue (subject to a priority scale back to not fewer than 10 per cent. of the Ordinary Shares to be issued pursuant to the Issue if the Issue is oversubscribed). Ordinary Shares issued to John Laing Investments Limited in the Issue will not have any different voting rights to any other Ordinary Shares issued under the Issue.

4.4 Paragraph 8.3 on page 124 of the Original Prospectus is replaced with the following:

John Laing Investments Limited is the only person known to the Company who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company immediately following the Issue. The measures in place to ensure that such control is not abused are described in paragraph 11.8 of this Part 8, which contains a description of the John Laing Subscription Deed.

4.5 The description of the John Laing Subscription Deed in section 11.8 on page 146 is replaced in its entirety with the following:

John Laing Investments Limited (a member of the John Laing Group) has committed, pursuant to a subscription deed with the Company and the Managers dated 19 February 2014, as amended by a deed of amendment dated 21 March 2014 (the "**John Laing Subscription Deed**"), to subscribe for 24.9 per cent. of the Ordinary Shares to be issued pursuant to the Issue (subject to a priority scale back to not fewer than 10 per cent. of the Ordinary Shares to be issued pursuant to the Issue if the Issue is oversubscribed).

Assuming a 24.9 per cent. stake is subscribed for by John Laing Investments Limited, the minimum amount required to be raised from investors other than John Laing Investments Limited (for these purposes "**External Investors**") in order for the target minimum raise of £160 million to be achieved is £120,160,000. If between £96,000,000 and £120,160,000 is raised from External Investors, John Laing Investments Limited's stake may be increased in order to enable the target minimum raise to be achieved, subject always to a maximum subscription of 40 per cent. of the Ordinary Shares to be issued pursuant to the Issue.

Assuming a 24.9 per cent. stake is subscribed for by John Laing Investments Limited, the minimum amount required to be raised from External Investors in order for the target maximum raise of £174.1 million to be achieved (and therefore for the Additional Project to be acquired by the Fund) is £130,749,100. If between £104,460,000 and £130,749,100 is raised from External Investors, John Laing Investments Limited's stake may be increased in order to enable the target maximum raise to be achieved (and the Additional Project to be acquired by the Fund), subject always to a maximum subscription of 40 per cent. of the Ordinary Shares to be issued pursuant to the Issue.

Ordinary Shares issued to John Laing Investments Limited in the Issue will not have any different voting rights to any other Ordinary Shares issued under the Issue.

All of the Ordinary Shares that are issued to John Laing Investments Limited pursuant to the Issue will be subject to a lock-in period of 12 months from Admission, subject to certain limited exceptions. The lock-in restrictions relating to any Ordinary Shares that are issued to John Laing Investments Limited in excess of 24.9 per cent. of the Ordinary Shares issued pursuant to the Issue shall cease to apply six months after the date of Admission on the written consent of the Managers, in consultation with the Directors, which consent shall not be withheld unless the Managers reasonably believe (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 will materially prejudice an orderly market in the Ordinary Shares of the Company.

John Laing Investments Limited's subscription will be effected pursuant to the Placing and at the Issue Price.

Given that it may subscribe for up to 40 per cent. of the Ordinary Shares to be issued pursuant to the Issue in accordance with the John Laing Subscription Deed, John Laing

Investments Limited will exercise or could exercise control over the Company immediately following the Issue. In order to ensure that such control is not abused, the Company and John Laing Investments Limited have 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.

4.6 Four new paragraphs are inserted below paragraph 14.10 on pages 149-150 of the Original Prospectus, and the numbering of the subsequent paragraphs in section 14 is updated accordingly. The four new paragraphs are as follows:

14.11 Following Admission, John Laing Investments Limited will itself hold up to 40 per cent. of the voting rights attached to the issued share capital of the Company. Prospective investors should be aware that: (i) any person (together with any persons acting in concert with it) who acquires 30 per cent. or more of the voting rights attached to the issued share capital of the Company or (ii) any person (together with any persons acting in concert with it) who has an interest in Shares of not less than 30 per cent. but not more than 50 per cent. of the voting rights attached to the issued share capital of the Company and who acquires an interest in any other Shares which increases the percentage of the Shares in which the person has an interest may, pursuant to Rule 9.1 of the City Code, be required by the Takeover Panel to make an offer for the Shares in the Company not owned or controlled by John Laing Investments Limited at that time.

14.12 In addition to the Ordinary Shares which will be subscribed for by John Laing Investments Limited pursuant to the John Laing Subscription Deed, the Company is aware that further Ordinary Shares are likely to be subscribed for under the Issue by (i) a fund managed by the Henderson Group (the "**Henderson Subscribing Fund**") and (ii) certain directors of the John Laing Group and/or their respective spouses (together the "**JL Subscribing Directors**"). Prospective investors should be aware that there is a presumption (which has not been rebutted) that John Laing Investments Limited, the Henderson Subscribing Fund and the JL Subscribing Directors are acting in concert in relation to their shareholdings in the Company. Following Admission, if John Laing Investments Limited subscribes for 40 per cent. of the Ordinary Shares to be issued pursuant to the Issue, the Henderson Subscribing Fund and the JL Subscribing Directors will, together with John Laing Investments Limited hold up to 41.7 per cent. of the voting rights attached to the issued share capital of the Company (based on the current indications of their respective intentions to subscribe for Ordinary Shares pursuant to the Issue).

- 14.13 The Takeover Panel has confirmed, on an *ex parte* basis, to the Company that no mandatory offer for the Company need be made as a result of John Laing Investments Limited (together with persons acting in concert with it) acquiring 30 per cent. or more of the voting rights attached to the issued share capital of the Company, on the basis that the subscription for Ordinary Shares pursuant to the Issue by the concert party group and the maximum controlling interest that the concert party group could have as a result of such subscription are disclosed in this Supplementary Prospectus.
- 14.14 Prospective investors should also be aware that under Note 4 of Rule 9.1 of the City Code, where the concert party group is interested in shares carrying more than 50 per cent. of the voting rights of the Company, no obligations normally arise from acquisitions by any member of the concert party group. However, where a single member of that concert party group is itself interested in 30 per cent. or more of the voting rights in the Company (as is likely to be the position in relation to John Laing Investments Limited following Admission), the Takeover Panel reserves the right to regard any further acquisition of Shares by that member as giving rise to an obligation to make an offer under Rule 9.1 of the City Code unless the Company has obtained the approval of over 50 per cent. of its independent Shareholders in advance of such increase. While the Company does not intend to commence a buy back programme other than as contemplated for discount management purposes in Part 5 of the Original Prospectus, any buy back which results in an increase in the percentage of voting Shares held by John Laing Investments Limited, or an increase in the aggregate percentage of voting Shares held by the concert party group, may need to be approved by a vote of independent Shareholders to avoid John Laing Investments Limited or another member of the concert party group being required to make a mandatory offer for the Company. The Company may propose such a "whitewash" resolution at its future annual general meeting.

5. REVISED BASE FEE

- 5.1 The section entitled "**Base Fee**" on page 105 of the Original Prospectus is replaced with the following:

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 over £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.

- 5.2 The first paragraph of the description of the Investment Advisory Agreement in section 11.4 on page 142 of the Original Prospectus is replaced with the following:

Pursuant to an investment advisory agreement dated 19 February 2014 between the Company, UK Holdco and the Investment Adviser, as amended by a deed of amendment dated 21 March 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. The Directors do not expect that the Investment Adviser will hold any Shares following Admission.

6. REVISED OR ADDITIONAL DEFINITIONS

6.1 The following definitions are added or revised in the "Definitions" section of the Original Prospectus (as applicable):

"Henderson" means Henderson Group plc, a company incorporated in Jersey and whose registered office is 47 Esplanade, St Helier, Jersey JE1 0BD;

"Henderson Group" means Henderson and any of its subsidiary undertakings from time to time;

"Investment Advisory Agreement" means the investment advisory agreement between the Investment Adviser, the Company and UK Holdco dated 19 February 2014, as amended by a deed of amendment dated 21 March 2014; and

"John Laing Subscription Deed" means the subscription deed between John Laing Investments Limited, the Company and the Managers dated 19 February 2014, as amended by a deed of amendment dated 21 March 2014.

7. WITHDRAWAL RIGHTS

7.1 In accordance with section 87Q(4) of FSMA, where a supplementary prospectus has been published and, prior to the publication, a person agreed to buy or subscribe for transferable securities to which it relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus was published.

7.2 Applicants wishing to exercise their statutory withdrawal right pursuant to section 87(Q)(4) of FSMA after the publication of this Supplementary Prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by electronic mail) 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 5.00 p.m. on 25 March 2014. 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 Ordinary Shares to such applicant becoming unconditional. In such event Shareholders are recommended to seek independent legal advice.

7.3 If you have a query concerning the exercise of your withdrawal rights, please telephone the Receiving Agent between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline (other network providers' costs may vary). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of any proposals to invest in

the Company or to exercise statutory withdrawal rights, nor give any financial, legal or tax advice.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Supplementary Prospectus will be available (subject to applicable law) for viewing online at the Company's website (<http://www.jlen.com>) or at the National Storage Mechanism (<http://www.hemscott.com/nsm.do>), and for inspection, free of charge during normal Business Hours, from the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London, EC1A 2FG and at the registered office of the Company until Admission.

9. RESPONSIBILITY

The Company and the Directors of the Company, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of its and their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Directors:

Richard Morse (Chairman)

Christopher Legge

Denise Mileham

Peter Neville

Richard Ramsay

10. GENERAL

To the extent that there is any inconsistency between any statement in or incorporated by reference in this document and any other statement in or incorporated by reference in the Original Prospectus, the statements in or incorporated by reference in this document will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Prospectus has arisen or been noted, as the case may be, since the publication of the Original Prospectus.

This Supplementary Prospectus is dated 21 March 2014.