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This document is issued by JLEN Environmental Assets Group Limited (the "**Company**") in order to make certain information available to investors in the Company before they invest, in accordance with the requirements of the Financial Conduct Authority ("**FCA**") rules implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "**AIFM Directive**" or "**AIFMD**") in the United Kingdom. It is made available to investors in the Company via www.jlen.com.

The disclosures herein refer to the Company's prospectus dated 23 February 2018 (the "**Prospectus**"), which is also available from www.jlen.com.

Prospective investors in the Company's shares (of any class) ("**Shares**") should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

JLEN ENVIRONMENTAL ASSETS GROUP LIMITED

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

INVESTOR DISCLOSURE DOCUMENT

Dated 28 November 2019

Limited purpose of this document

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Shares.

This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its Shares.

No advice

None of the Company, Foresight Group CI Limited (the "**Investment Adviser**"), Foresight Group LLP (the "**Sub-Adviser**") or any of their respective affiliates, officers, directors, employees or agents is advising any person in relation to any investment or other transaction involving Shares. Recipients must not treat the contents of this document or any subsequent communications from the Company, the Investment Adviser, the Sub-Adviser or any of their respective affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in Shares.

1. As explained in Parts 1 and 4 of the 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.
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. These disclosures, or (where applicable) an explanation of where each of these disclosures may be found in the Prospectus or other documents to which investors have access (or of the non-applicability to the Fund of certain of these disclosures) are set out below:
 - (a) Part 1 of the 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 the 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 9 of the Prospectus contains details of the Facility Agreement which was entered into by (*inter alia*) the Company and UK Holdco on 14 June 2017. As explained in the Prospectus, the Facility Agreement provides for a £130 million revolving credit facility and an accordion facility option of up to £60 million. The repayment date of the Facility has been extended for an additional year (to June 2022), with effect from May 2019. In May 2019, the Fund also committed to the accordion facility for up to £40 million. 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 the 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) the Articles of Incorporation are binding on the Company and the Shareholders. The Articles of Incorporation set out the respective rights and restrictions attaching to the Shares of each class. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the Articles of Incorporation. A summary of the Articles of Incorporation, which are governed by Guernsey law, can be found in Part 9 of the Prospectus;
 - (f) 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 a contract to subscribe for Shares that is governed under English law 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 is not 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;
- (h) descriptions of the other service providers to the Fund (including the Auditors), and of their duties, are contained in Part 4 and Part 9 of the Prospectus, save that, as announced by the Company on 5 June 2019 and 1 July 2019, the Company's investment adviser has changed from John Laing Capital Management Limited ("**JLCM**") to the Investment Adviser, Foresight Group CI Limited. Accordingly, any references in the Prospectus to JLCM acting as investment adviser to the Company (and correspondingly to the activities of JLCM as part of the wider John Laing Group) should be disregarded for these purposes;
- (i) information in relation to the new investment advisory arrangements is set out below and, to the extent of any inconsistency between such information and that contained in the Prospectus in relation to the Company's investment advisory arrangements, the information below shall prevail:

Pursuant to an agreement between John Laing Group and the Investment Adviser, JLCM's investment advisory business relating to the Company was sold to the Investment Adviser with effect from 1 July 2019. The team at JLCM has transferred to Foresight and it will continue to advise the Company, supported by the wider resources of the Investment Adviser.

The Investment Adviser is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

The Investment Adviser has £4 billion of assets under management across a number of institutional and UK retail funds. It is a leading renewables infrastructure investor and has a management team numbering over 90 professionals in five international offices. It has over £3 billion of energy infrastructure assets under management and is manager of 170 renewable generation assets globally, with a total generating capacity of close to 2GW.

The Investment Adviser is a Guernsey registered company, incorporated under Guernsey law and regulated by the Guernsey Financial Services Commission. The Investment Adviser has appointed the Sub-Adviser, Foresight Group LLP, an English law incorporated limited liability partnership that is authorised and regulated by the Financial Conduct Authority, as sub-adviser to provide investment advice to the Investment Adviser in respect of the Company.

The first offer agreement that the Company has with John Laing Limited that requires John Laing Limited to give the Company notice of assets that it wishes to dispose of

and that fall within the Company's investment policy (the "**First Offer Agreement**") will continue. The First Offer Agreement has been amended to contemplate the change in investment adviser, and to include certain additional rights of termination on a change of control of the Investment Adviser or the Company.

The Investment Advisory Agreement

Pursuant to an investment advisory agreement dated 4 June 2019 between the Company, UK Holdco, JLCM, John Laing Investments Limited and the Investment Adviser (the "**Investment Advisory Agreement**"), the Investment Adviser provides investment advisory services to the Company and to UK Holdco.

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.

The Investment Advisory Agreement provides that the Investment Adviser will not make any recommendation or provide any advice to the Company unless it has first received advice in respect of such recommendation or advice from the Sub-Adviser. The Investment Adviser may procure that the Sub-Adviser provides some or all of the services to be provided by the Investment Adviser pursuant to the Investment Advisory Agreement.

Certain out of scope services to the Company and/or UK Holdco by the Investment Adviser (or, where relevant, another member of the Foresight 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 Investment Adviser is 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.

The Investment Advisory Agreement may also be terminated with immediate effect by either the Company or the Investment Adviser giving written notice to the other in any of the following circumstances:

- (a) the Company or UK Holdco (in the case of the Investment Adviser exercising its right to terminate) 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) the Company or UK Holdco (in the case of the Investment Adviser exercising its right to terminate) or the Investment Adviser (in the case of the Company exercising its right to terminate) 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;
- (c) the Investment Adviser is prevented by force majeure from performing its services under the agreement for at least 60 consecutive days; and
- (d) the Sub-Adviser's appointment under the Sub-Advisory Agreement (as defined below) is terminated in accordance with the Sub-Advisory Agreement.

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 Foresight group that enable the Investment Adviser to provide the services contemplated by the agreement cease to be employed by the Foresight 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 Foresight 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.

The Investment Advisory Agreement also contains a mechanism that is intended to put the Company in the same position in respect of enforcing rights under its investment advisory agreements notwithstanding the change in investment adviser from JLCM to the Investment Adviser. Additionally, the Investment Advisory Agreement provides for John Laing Investments Limited to guarantee to the Company and UK Holdco the payment of any sums payable by JLCM pursuant to the original investment advisory agreement.

The Sub-Advisory Agreement

Pursuant to a sub-investment advisory agreement dated 4 June 2019 between the Company, UK Holdco, the Investment Adviser and the Sub-Adviser (the "**Sub-Advisory Agreement**"), the Sub-Adviser has been appointed to provide investment advice to the Investment Adviser in respect of the Company and UK Holdco.

The services provided by the Sub-Adviser include originating, investigating and evaluating potential investments, making arrangements for the acquisition or disposal of assets (once a decision has been made that such acquisition or disposal should proceed), assisting the Investment Adviser with valuations and other reporting and accounting services, and reviewing and monitoring portfolio investments.

The Sub-Adviser is entitled to receive an advisory fee from the Investment Adviser for the provision of its services under the Sub-Advisory Agreement, but the appointment of the Sub-Adviser is without further charge to the Company or UK Holdco.

The appointment of the Sub-Adviser will automatically terminate when the Investment Adviser's appointment as investment adviser terminates pursuant to the Investment Advisory Agreement. The Investment Adviser may terminate the appointment of the Sub-Adviser with immediate effect with the prior written consent of the Company. Each of the Sub-Adviser and the Investment Adviser may terminate the Sub-Advisory Agreement if the other commits a material breach of the Sub-Advisory Agreement and fails to rectify the same (if capable of rectification) within 30 days of being requested to do so, or enters into liquidation (or similar event) or has an administrator or receiver appointed.

The Sub-Advisory Agreement provides that the Sub-Adviser will not be liable for any failure to take account of any facts about the Company, UK Holdco or any investment or any transaction of which the individuals responsible for recommending or effecting a particular investment or transaction did not know at the time of the recommendation or investment unless their lack of knowledge is attributable to gross negligence, wilful default or fraud or breach of any term of the Sub-Advisory Agreement or contraventions of FSMA or applicable rules under the FCA's conduct of business sourcebook;

- (j) 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 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;
- (k) 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;

- (l) as described in Part 4 of the 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 (which in turn takes advice from the Sub-Adviser), but investment decisions are taken by the Board, having regard to advice from the Investment Adviser.
- (m) there are various conflicts of interest which may arise in relation to such delegation. It is expected that the Foresight group, the Investment Adviser, the Sub-Adviser, the Administrator, Winterflood, the Registrar, the Receiving Agent, 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 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.

The Investment Advisory Agreement and the Sub-Advisory Agreement contain procedures designed to deal with any potential conflicts of interest that may arise in relation to the allocation of investment opportunities by the Investment Adviser and/or the Sub-Adviser to the Fund.

- (n) 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 the Prospectus;
- (o) the Company is a closed-ended investment company, however its ordinary shares are listed on the Official List and admitted to trading on the Main Market and are 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 the 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;

- (p) 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 Part 9 of the Prospectus (in particular, the fee payable to the Investment Adviser pursuant to the Investment Advisory Agreement is unchanged notwithstanding the change to the investment advisory arrangements described above). There are no expenses charged directly to investors by the Company;
 - (q) 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 Guidance and Transparency Rules sourcebook and the City Code, all of which operate to ensure a fair treatment of investors. The Investment Adviser may rebate part of the Base Fee attributable to certain Shareholders' Shares, in each case without the prior approval of, or disclosure of the details of those terms to, other Shareholders. The types of Shareholders who may benefit are Shareholders making significant or strategic investments;
 - (r) the Company's latest Half Year Report together with its Annual Report is available on the Company's website (www.jlen.com). The Company's historical performance is described in these and its other financial statements, which are also available on the Company's website;
 - (s) the procedure and conditions for the issue and sale of Shares pursuant to any future fundraisings undertaken by the Company will be contained in the prospectus and/or announcements relating to the relevant fundraising. Shares can also be bought in the open market through a stock broker;
 - (t) as a non-EEA AIF, the Company is not required to comply with Article 19 of the AIFM Directive;
 - (u) the Company has not engaged the services of any prime broker;
 - (v) 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
 - (w) 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).
3. This document is prepared as at 25 July 2019 and is correct as at such date. 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. The Company is under no obligation to update the information contained in this document otherwise than in accordance with Article 23 of the AIFM Directive.
4. Capitalised words and phrases used herein shall, unless otherwise defined herein, have the same meaning as in the Prospectus. Any references in the Prospectus to the Investment Adviser which are in turn referred to in this document should be read as references to Foresight Group CI Limited.