

John Laing Environmental Assets Group ("JLEN")

Equity raise and Placing Programme



Transaction Overview

The only environmental infrastructure fund listed on the London Stock Exchange with a diverse portfolio of wind, solar, waste and wastewater management projects

The Offer	<ul style="list-style-type: none"> Target issue of £45m new ordinary shares Placing programme of up to 150m new ordinary shares and/or C shares
Expected Timetable	<ul style="list-style-type: none"> Publication of prospectus: 5 June Roadshow commences: 9 June Placing and offer for subscription closes: 8/9 July Admission of new ordinary shares: 15 July Placing programme commences: 16 July
Sole Sponsor, Financial Adviser and Bookrunner	<ul style="list-style-type: none"> Winterflood Securities Limited

Fund Characteristics

The Fund	<ul style="list-style-type: none"> Premium listing on the London Stock Exchange Main Market Guernsey-incorporated investment company
The Portfolio	<ul style="list-style-type: none"> Currently fully invested in operational wind, solar, waste and wastewater management projects in the UK with potential expansion into other OECD countries Portfolio with stable largely index-linked revenue providing downside protection and solid dividend coverage: renewable asset revenue will be primarily backed by green certificates or feed-in tariffs while PFI assets revenue is based on fixed price bands First Offer Agreement for relevant future John Laing projects that fit the investment policy
Gearing Policy	<ul style="list-style-type: none"> Asset level: no more than 65% of Gross Project Value⁽¹⁾ for renewable energy projects and no more than 85% of Gross Project Value⁽¹⁾ for PFI / PPP projects Fund level: no more than 30% of NAV immediately post-acquisition; any acquisition debt intended to be repaid periodically by equity raising
Investment Adviser	<ul style="list-style-type: none"> John Laing Capital Management Limited 1.0% on NAV up to £0.5bn / 0.8% on NAV over £0.5bn

Key Investment Highlights

Diversified Portfolio	<ul style="list-style-type: none"> UK assets across various sectors within environmental infrastructure, underpinned by stable regulatory frameworks or long-term government backed contracts
Multiple Asset Classes	<ul style="list-style-type: none"> Ability to focus on the most attractive opportunities in the environmental sector Minimise exposure to risks specific to any one asset class providing a balanced portfolio and stable cash flows
Progressive Dividends	<ul style="list-style-type: none"> Aim to provide an annual dividend per share, initially of six pence for the period to 31 March 2015, increasing progressively in line with inflation from 1 April 2015⁽²⁾
Revenue Downside Protection	<ul style="list-style-type: none"> Cash flows supported by long-term contracts or stable regulatory frameworks
Revenue linked to Inflation	<ul style="list-style-type: none"> Revenues are primarily either directly linked to RPI or are governed by indexation mechanisms correlated with RPI
Fully Invested	<ul style="list-style-type: none"> JLEN is fully invested with any capital raised in the Issue or Placing Programme to be used to free up its credit facility or finance near term acquisitions
Strong Performance	<ul style="list-style-type: none"> Share price total return of 11.9 per cent. for the period since IPO⁽³⁾ Dividends totalling six pence per ordinary share have been paid or declared for the first 12 month period
Strong Pipeline of Assets	<ul style="list-style-type: none"> JLEN is party to a first offer agreement with the John Laing group and is also pursuing acquisitions from third parties
Capital Efficiency	<ul style="list-style-type: none"> £50m multi-currency revolving credit facility; £44m currently drawn

1. "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

2. 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

3. As at 18 May 2015

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Investment Adviser – John Laing Capital Management

David Hardy

- **18 years’ experience in infrastructure, PFI and renewables projects**
- Formerly John Laing’s Head of UK PFI Business Development and Managing Director of the Corporate Finance division, responsible for all portfolio asset sales and acquisitions, securing co-investment partners for major projects and raising capital
- Worked at KPMG for 25 years, last 13 as a Corporate Finance Partner
- Chartered Accountant with BSc from Manchester University

Chris Tanner

- **14 years’ experience in infrastructure (including PPPs, economic infrastructure and renewables)**
- Formerly Corporate Finance Director of John Laing’s renewable energy business and Principal in Henderson’s private equity infrastructure team
- Worked at PwC for 11 years, 7 on the infrastructure advisory team, with a strong focus on the waste sector
- Chartered Accountant with MA from Oxford University

Independent Board of Directors

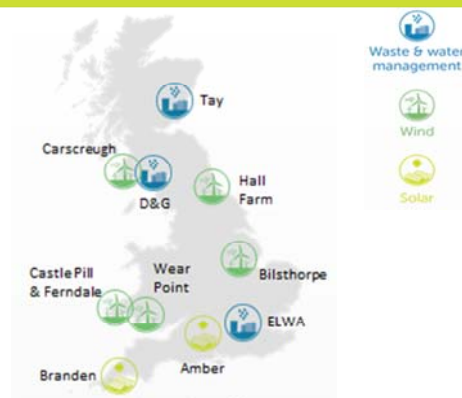
- **An Independent Board makes investment decisions and supervises the Investment Adviser**
- Richard Morse (Chairman) – more than 30 years’ experience within the energy and infrastructure sector
- Joined by four non-executive Directors with complementary and relevant experience

Portfolio Overview

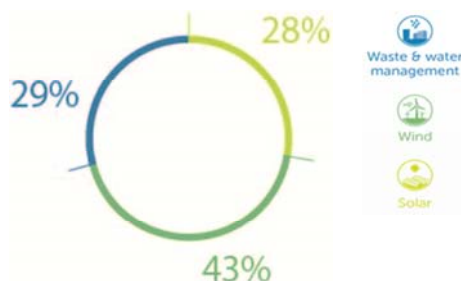
Diversified portfolio of operating environmental infrastructure assets, balanced between wind, solar, waste and wastewater management

Name	Type	Stake	Comments
Amber	Solar	100%	10 MW under FIT regime
Bilsthorpe	Wind	100%	10 MW under ROC regime
Branden	Solar	64%	15 MW under ROC regime
Carscreugh	Wind	100%	15 MW under ROC regime
Castle Pill & Ferndale	Wind	100%	10 MW under ROC regime
Dumfries and Galloway	Waste Mgmt	80%	PFI for Dumfries & Galloway council
ELWA	Waste Mgmt	80%	PFI for East London Waste Authority
Hall Farm	Wind	100%	25 MW under ROC regime
Tay	Waste Water	33%	PFI for Scottish Water
Wear Point	Wind	100%	8 MW under ROC regime

Location of Assets



Sector Exposure



Contact Information

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No Irish investor shall knowingly sell shares or other interests in the Company to other Irish resident investors.

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