

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you should consult your stockbroker, bank manager, 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”), or if you are not in the United Kingdom, another appropriately authorised professional adviser.

If you have sold or otherwise transferred all of your holding of Ordinary Shares in John Laing Environmental Assets Group Limited (the “**Company**”), please send this document, together with the Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of Directors of the Company which is set out in Part I of this document and which contains the Board’s recommendation that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting referred to below.

Your attention is also drawn to the Notice of the Extraordinary General Meeting which is set out in Part II of this document.

JOHN LAING ENVIRONMENTAL ASSETS GROUP LIMITED

(a closed-ended company incorporated in Guernsey under The Companies (Guernsey) Law, 2008 with registered no. 57682)

Circular to Shareholders and Notice of Extraordinary General Meeting

You will find in Part II of this document the Notice of the Extraordinary General Meeting of the Company to be held at Samia House, Le Truchot, St Peter Port, Guernsey GY1 4NA at 10.00 a.m. on 6 July 2015.

Shareholders will have received, or will shortly receive, a Form of Proxy for use in relation to the Extraordinary General Meeting which, to be valid, should be completed, signed and returned so as to be received by the Company’s UK Transfer Agent, Capita Asset Services, at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible but, in any event, so as to arrive by 10.00 a.m. on 2 July 2015, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be.

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 2015 issued by the Guernsey Financial Services Commission (the “**Commission**”). 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’s Ordinary Shares are admitted to trading on the Main Market under ticker symbol “JLEN”.

If you have a query concerning this document or the Extraordinary General Meeting, 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.

Capitalised terms used in this document have the meanings given in Part III of this document.

Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.

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EXPECTED TIMETABLE

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

The Issue

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| Publication of the Prospectus, Circular and Form of Proxy | 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 |
| Admission to the premium segment of the Official List and commencement of dealings in New Shares on the London Stock Exchange | 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

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| 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 Circular are subject to change. In the event that such a date and/or time is changed, the Company will notify Shareholders of changes to the timetable by the publication of an announcement through a Regulatory Information Service.

PART I – LETTER FROM THE CHAIRMAN

JOHN LAING ENVIRONMENTAL ASSETS GROUP LIMITED

*(a closed-ended company incorporated in Guernsey under The Companies (Guernsey) Law, 2008
with registered no. 57682)*

Directors

Richard Morse (Chairman)
Christopher Legge
Denise Mileham
Peter Neville
Richard Ramsay

Registered Office

Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 4NA

4 June 2015

To holders of Ordinary Shares in the Company

Dear Shareholder

CIRCULAR TO SHAREHOLDERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Introduction

On 20 May 2015, the Company announced its intention to raise further equity capital by way of a placing and an offer for subscription, targeting an issue of £45.0 million of New Shares (the “**Issue**”). The Company is also proposing a placing programme of up to 150.0 million New Shares (the “**Placing Programme**”). The Company will shortly be publishing a Prospectus in connection with the Issue and the Placing Programme.

As neither the Issue nor the Placing Programme is pre-emptive, the Company is asking Shareholders to approve the disapplication of the pre-emption rights contained in the Articles in relation to the Issue and the Placing Programme (the “**Pre-emption Disapplication**”) by way of a special resolution (the “**Pre-emption Resolution**”).

Consequently, the Board is convening the Extraordinary General Meeting in order to put the Pre-emption Resolution to Shareholders.

The purpose of this Circular is to explain the background to, and reasons for, the Issue, the Placing Programme and the proposed Pre-emption Disapplication. Notice of the Extraordinary General Meeting at which the Pre-emption Resolution will be put to Shareholders is set out in Part II of this Circular.

Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.

The Issue and the Placing Programme

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 the Henderson Fund. 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 Circular, 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 Circular (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 Company's investment policy, or for other working capital purposes.

Overview of the Placing, the Offer for Subscription and the 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, reflecting the circumstances at the time of each Subsequent Placing.

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 at 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.

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 and payable on 12 June 2015.

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

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).

All the New Shares will be in registered form and eligible for settlement in CREST. Temporary documents of title will not be issued.

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.

The Pre-emption Disapplication

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

As neither the Issue nor the Placing Programme is pre-emptive, Shareholders are being asked to approve, by way of the Pre-emption 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. On the basis that all New Shares issued under the Issue and the Placing Programme are issued as Ordinary Shares, the maximum number of New Shares that can be issued pursuant to the Issue and the Placing Programme would represent 130.9 per cent. of the total issued Share Capital of the Company as at the date of this Circular. 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. The Pre-emption Resolution will be put to Shareholders at the Extraordinary General Meeting.

The Issue and the Placing Programme are conditional, amongst other things, upon the Pre-emption Resolution being duly passed at the Extraordinary General Meeting.

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 Circular 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.

Extraordinary General Meeting

The Pre-emption Resolution will be put to Shareholders at the Extraordinary General Meeting, which is being convened for 10.00 a.m. on 6 July 2015. The Notice of the Extraordinary General Meeting is set out in Part II of this Circular.

The Pre-emption Resolution will be proposed as a special resolution requiring the approval of a majority of not less than 75 per cent.

All Shareholders are entitled to attend, speak and vote at the Extraordinary General Meeting and to appoint a proxy to exercise that right.

Action to be taken

Shareholders will have received, or will shortly receive, a Form of Proxy for use by Shareholders in relation to the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested to complete the Form of Proxy and return it to the Company's UK Transfer Agent, Capita Asset Services, at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible but, in any event, so as to arrive by 10.00 a.m. on 2 July 2015, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be.

Completion and return of Forms of Proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting should you wish to do so.

Recommendation

The Board believes that the proposed Pre-emption Disapplication is in the best interests of the Company and Shareholders as a whole and unanimously recommends that Shareholders vote in favour of it, as all of the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares which, as at the date of this Circular, amount in aggregate to 165,000 Ordinary Shares (representing approximately 0.1 per cent. of the existing issued ordinary share capital of the Company).

Yours faithfully

Richard Morse
Chairman

PART II – NOTICE OF EXTRAORDINARY GENERAL MEETING

JOHN LAING ENVIRONMENTAL ASSETS GROUP LIMITED

(a closed-ended company incorporated in Guernsey under The Companies (Guernsey) Law, 2008 with registered no. 57682)

Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA

Tel: +44 (0) 1481 737600 Fax: +44 (0) 1481 749829

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of John Laing Environmental Assets Group Limited (the “**Company**”) will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA at 10.00 a.m. on 6 July 2015.

The Extraordinary General Meeting is being convened for the transaction of the following business:

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

THAT pursuant to Article 7.7 of the Articles, the provisions of Article 7.2 of the Articles shall not apply and shall be excluded in relation to 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, provided that:

- (a) such disapplication and exclusion shall expire on 3 June 2016 (unless previously renewed, revoked or varied by the Company by special resolution); and
- (b) such disapplication and exclusion shall be limited to the allotment and issue of New Shares under the Issue and the Placing Programme,

with capitalised terms in this resolution having the meaning given to them in the circular published by the Company on 4 June 2015.

BY ORDER OF THE BOARD

Praxis Fund Services Limited

Company Secretary

4 June 2015

Sarnia House
Le Truchot
St Peter Port
Guernsey GY1 4NA

NOTES TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING:

1. A member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her shares have been paid. A member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the meeting. The proxy need not be a member of the Company. Shareholders will have received, or will shortly receive, a Form of Proxy which should be completed in accordance with the instructions in the notes to the Form of Proxy. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 10.00 a.m. on 2 July 2015, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the Form of Proxy will not preclude members from attending and voting in person at the meeting.
2. A special resolution of the members (or of a class of members) of the Company means a resolution passed by a majority of not less than 75 per cent.
3. The quorum for the Extraordinary General Meeting is at least one member present in person or by proxy and holding 5 per cent. or more of the voting rights available at such meeting.
4. Joint registered holders of shares shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
5. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the register of members of the Company at 6.00 p.m. on 2 July 2015 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at 6.00 p.m. on the day which is two days prior to (excluding weekends and bank holidays) the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. A copy of this Notice of the Extraordinary General Meeting is available on the Company's website: www.jlen.com.
7. The total issued share capital of the Company as at the date of this Notice of the Extraordinary General Meeting is 160.0 million Ordinary Shares. Pursuant to the Articles, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares). As at the date of this Notice of the Extraordinary General Meeting, there are no outstanding warrants and/or options to subscribe for Ordinary Shares and there are no treasury shares in issue.

PART III – DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

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| “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; |
| “Articles” | means the articles of incorporation of the Company in force from time to time; |
| “Circular” | means this circular; |
| “Company” | means John Laing Environmental Assets Group Limited; |
| “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 pursuant to the Placing Programme; |
| “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; |
| “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; |
| “Existing Ordinary Share” | means an Ordinary Share that is in issue as at the date of this Circular; |
| “Existing Shareholder” | means a holder of an Existing Ordinary Share; |
| “Extraordinary General Meeting” | means the extraordinary general meeting of the Shareholders of the Company to be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA at 10.00 a.m. on 6 July 2015 to consider and, if thought fit, approve the Pre-emption Resolution; |
| “Facility” | means the revolving credit facility entered into by (<i>inter alia</i>) UK Holdco and the Company on 9 October 2014 pursuant to the Facility Agreement; |
| “Facility Agreement” | means the £50.0 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; |
| “FCA” | means the UK Financial Conduct Authority or any successor body thereof; |
| “Form of Proxy” | means the form of proxy that Shareholders will have received, or will shortly receive, for use in relation to the Extraordinary General Meeting; |

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| “FSMA” | means the Financial Services and Markets Act 2000 of the United Kingdom, as amended; |
| “Henderson Fund” | means Henderson PFI Secondary Fund LP, a fund managed by Henderson Equity Partners Limited; |
| “IFRS” | means International Financial Reporting Standards as adopted by the European Union; |
| “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 Price” | means 101.0 pence per New Share; |
| “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; |
| “Listing Rules” | means the listing rules made by the UK Listing Authority under section 73A of FSMA; |
| “Main Market” | means the main market of the London Stock Exchange for listed securities; |
| “Net Asset Value” | means the net asset value under IFRS per Ordinary Share; |
| “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; |
| “Notice of the Extraordinary General Meeting” | means the notice of the Extraordinary General Meeting set out in Part II of this Circular; |
| “Offer for Subscription” | means the offer for subscription to the public in the UK of New Shares; |
| “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; |
| “Placing” | means the conditional placing by Winterflood Securities Limited of New Shares at the Issue Price; |

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| “Placing Programme” | means the programme pursuant to which New Shares will be issued as described in the letter from the Chairman set out in Part I of this Circular; |
| “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; |
| “Pre-emption Disapplication” | means the disapplication by Shareholders of their pre-emption rights under Article 7 of the Articles in connection with the Issue and the Placing Programme; |
| “Pre-emption Resolution” | means the special resolution that will be put to Shareholders at the Extraordinary General Meeting seeking their approval of the Pre-emption Disapplication; |
| “Prospectus” | means the prospectus published by the Company in connection with the Issue and the Placing Programme; |
| “Regulatory Information Service” | means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA; |
| “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; and |
| “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. |

