

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 16 December 2016 (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 New 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, New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

The New 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 Placing Programme.

Relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Australia, Canada, Japan, the Republic of South Africa, New Zealand or any other jurisdiction where local law or regulations may result in a risk of civil, regulatory, or criminal exposure or prosecution if information or documentation concerning the Placing Programme 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 New 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, New 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.

Winterflood Securities Limited ("**Winterflood**") is acting exclusively for the Company and is not advising any other person or treating any other person (whether or not a recipient of this Supplementary Prospectus) as its client in relation to the Placing Programme or 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 its clients or for affording advice in relation to the Placing Programme or any transaction or arrangement referred to in this Supplementary Prospectus.

Winterflood does not accept any responsibility whatsoever for this Supplementary Prospectus nor does it make 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 New Ordinary Shares. Winterflood accordingly disclaims to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this 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 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 if you are in the United Kingdom or, if not, from another appropriately qualified investment adviser.**

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 16 December 2016 (the "**Original Prospectus**").

It is expected that an application will be made to the UK Listing Authority for all of the New Ordinary Shares to be issued pursuant to the Placing Programme to be admitted to the premium segment of the Official List, and to the London Stock Exchange for all such New Ordinary Shares to be admitted to trading on the Main Market. It is expected that such Admissions in respect of the Placing Programme will become effective, and that dealings for normal settlement in New Ordinary Shares issued pursuant to the Placing Programme will take place, between 16 December 2016 and 15 December 2017. The Placing Programme will remain open until 15 December 2017. All dealings in New Ordinary Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned.

The New Ordinary Shares are not dealt in on any other recognised investment exchanges and no applications for the New Ordinary Shares to be traded on such other exchanges have been made or are currently expected.

The Company and its Directors each 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.

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# JOHN LAING ENVIRONMENTAL ASSETS GROUP LIMITED

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

## Supplementary Prospectus

*Sole Sponsor and Bookrunner*

**Winterflood Securities Limited**

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

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Scheme Rules 2015 (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 administrator. The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The New 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 New 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 New Ordinary Shares is being made in the United States. The New 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 New Ordinary Shares may be required to sell or transfer these New Ordinary Shares to a person qualified to hold New Ordinary Shares or forfeit the New Ordinary Shares if the transfer is not made in a timely manner. This Supplementary Prospectus is dated 27 June 2017.

## 1. **PURPOSE OF THE SUPPLEMENTARY PROSPECTUS**

- 1.1 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.
- 1.2 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.
- 1.3 The publication on 15 June 2017 of the Company's audited annual report and financial statements for the year ended 31 March 2017 (the "**2017 Annual Report**") constitutes a significant new factor relating to the financial information contained in the Original Prospectus. By virtue of this Supplementary Prospectus, the 2017 Annual Report is partly incorporated in, and forms part of, the Original Prospectus.
- 1.4 This Supplementary Prospectus is also being published in relation to a new Placing under the Placing Programme, recent changes to the Company's management team and amendments to the Company's Facility and the Facility Agreement.
- 1.5 Words and phrases defined in the Original Prospectus shall have the same meaning in this Supplementary Prospectus unless otherwise defined herein.

## 2. **FINANCIAL INFORMATION ON THE COMPANY**

### 2.1 **Financial Information for the year ended 31 March 2017**

The annual report and financial statements of the Company for the year ended on 31 March 2017 are contained in the 2017 Annual Report. The 2017 Annual Report is incorporated by reference into this document solely to the extent of the sections listed in paragraph 2.2 below and excluding any documents incorporated by reference into the 2017 Annual Report. The non-incorporated parts of the 2017 Annual Report are either not relevant for investors or are covered elsewhere in the Prospectus.

The Company's auditor, Deloitte LLP, has given an unqualified opinion that the Company's financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended, have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

### 2.2 **Historical Financial Information**

The 2017 Annual Report, which is incorporated into this document by reference to the extent set out below only, includes on the pages specified in the table below, the following information:

<i>Information Incorporated by reference</i>	<i>Page Number</i>
Independent auditor's report	77-81
Income statement	82
Statement of financial position	83
Statement of changes in equity	84
Cash flow statement	85
Notes to the Financial Statements including accounting policies	86-109

The operating and financial review information, incorporated by reference in such report and accounts is provided in the following sections:

Chairman's statement	5-11
Report of the Directors	63-68
Strategic Report	12-51
Related party transactions are set out in the Notes to the financial statements	99

Documents that have been incorporated by reference into the above sections of the 2017 Annual Report are not incorporated into this document.

### 2.3 **Selected Historical Key Financial Information**

The selected historical key financial information set out below has been extracted directly on a straightforward basis from the 2017 Annual Report in respect of the financial years ended on 31 March 2016 and 31 March 2017.

	<i>31 March 2017 (audited) (£m unless stated)</i>	<i>31 March 2016 (audited) (£m unless stated)</i>
Net Asset Value	340.0	216.9
Group Cash	26.1	6.2
Borrowings	12.5	54.8
Earnings per share	9.31 pence	3.01 pence
Dividend per share	6.14 pence	6.054 pence
Profit before tax	25.6	6.2
Operating expenses	4.2	3.1

### 3. SUPPLEMENTS TO THE SUMMARY

In accordance with PR 3.4.2, as a result of the publication of the 2017 Annual Report, the summary contained in the Original Prospectus is supplemented as follows:

<b>B.7</b>	Key financial information	<p>The selected historical key financial information regarding the Company set out below has been extracted directly from the published annual reports and audited accounts of the Company for the period from incorporation on 12 December 2013 to 31 March 2015, for the year ended 31 March 2016 and for the year ended 31 March 2017.</p> <table data-bbox="549 555 1393 864"> <thead> <tr> <th></th> <th style="text-align: right;"><i>As at 31 March 2017</i></th> <th style="text-align: right;"><i>As at 31 March 2016</i></th> <th style="text-align: right;"><i>As at 31 March 2015</i></th> </tr> </thead> <tbody> <tr> <td>Total assets (£m)</td> <td style="text-align: right;">341.1</td> <td style="text-align: right;">217.7</td> <td style="text-align: right;">162.7</td> </tr> <tr> <td>Total liabilities (£m)</td> <td style="text-align: right;">1.1</td> <td style="text-align: right;">0.8</td> <td style="text-align: right;">0.8</td> </tr> <tr> <td>Net assets (£m)</td> <td style="text-align: right;">340.0</td> <td style="text-align: right;">216.9</td> <td style="text-align: right;">161.9</td> </tr> <tr> <td>Net assets per Ordinary Share (p)</td> <td style="text-align: right;">100.1</td> <td style="text-align: right;">96.7</td> <td style="text-align: right;">101.2</td> </tr> <tr> <td>Earnings per Ordinary Share (p)</td> <td style="text-align: right;">9.31</td> <td style="text-align: right;">3.01</td> <td style="text-align: right;">5.85</td> </tr> </tbody> </table> <p>During the period covered by the selected key financial information for the Company from incorporation on 12 December 2013 to 31 March 2017, the significant change to the financial condition and operating results of the Company was as follows: the net assets increased from £1.00 on incorporation to £340.0 million on 31 March 2017. The net asset value as at 31 March 2017 comprises a £327.6 million valuation of the Company's portfolio of Environmental Infrastructure assets, £26.1 million of cash held by the Fund, less £12.5 million outstanding revolving credit debt, together with negative working capital balances of £1.2 million.</p> <p>Save for: (i) the declaration of the interim dividend of 1.535 pence per Ordinary Share announced on 1 June 2017 resulting in a cash distribution of £5.2 million to be paid on 30 June 2017; (ii) the completion of the acquisition of a 100% interest in the 14.3MW Moel Moelogan 2 wind farm in North Wales for a total consideration, including working capital and repayment of a project finance loan at completion, of £22.7 million in April 2017; (iii) the completion of the acquisition of a 100% interest in the 2.6MW Moel Moelogan 1 wind farm located on the same site in North Wales for a total consideration, including repayment of a project finance loan at completion, of £3.0 million in May 2017; (iv) the completion of the acquisition of a 100% interest in the 33.5 MW CSGH Solar Portfolio located in Cornwall and South Wales for a total consideration of £12.2 million in June 2017; and (v) the replacement and enlargement of the Fund's revolving credit facility, entering into a committed 3-year £130m facility with HSBC, NIBC, ING and Santander in June 2017, there has been no significant change in the financial or trading position of the Group since 31 March 2017.</p>		<i>As at 31 March 2017</i>	<i>As at 31 March 2016</i>	<i>As at 31 March 2015</i>	Total assets (£m)	341.1	217.7	162.7	Total liabilities (£m)	1.1	0.8	0.8	Net assets (£m)	340.0	216.9	161.9	Net assets per Ordinary Share (p)	100.1	96.7	101.2	Earnings per Ordinary Share (p)	9.31	3.01	5.85
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#### 4. SUPPLEMENT TO PART 1

The paragraphs under the heading "Capital Structure" on pages 64 and 65 of the Original Prospectus are supplemented with the following, inserted above the final paragraph:

"On 16 June 2017 the Fund fully prepaid all amounts owed under the original Facility Agreement by drawing down under the June 2017 Facilities Agreement, which provides a flexible source of funding outside of equity raisings. The June 2017 Facilities Agreement provides for a £130 million multi-currency revolving credit facility (with an uncommitted £60 million accordion facility option) at a margin above LIBOR (or, in respect of loans denominated in Euros only, EURIBOR) of 2.00-2.25 per cent. depending on the loan-to-value ratio for the Fund. As at 16 June 2017, the Fund has drawn down £37 million under the June 2017 Facilities. The net proceeds of any Issues undertaken pursuant to the Placing Programme will be used to repay amounts drawn under the June 2017 Facilities and/or to fund acquisition opportunities in accordance with the Company's Investment Policy, subject to the circumstances at the time of each Issue. Further details in relation to the June 2017 Facilities Agreement can be found in Part 9 of this Prospectus."

#### 5. SUPPLEMENT TO PART 9

5.1 The paragraphs headed "Facility Agreement" at paragraph 10.1 on pages 149 and 150 of the Original Prospectus are supplemented with the following:

##### "10.1A **June 2017 Facilities Agreement**

On 14 June 2017, a new £130 million multi-currency revolving credit facilities agreement (with an uncommitted £60 million accordion facility option) as between: (i) the Company and (ii) UK Holdco (together the "**June 2017 Obligors**"); (iii) HSBC Bank plc (as bookrunner); (iv) Santander UK Plc, ING Bank (a branch of ING DIBA AG) and NIBC Bank N.V. (as mandated lead arrangers); (v) Santander UK Plc, HSBC Bank plc, ING Bank (a branch of ING DIBA AG) and NIBC Financing N.V. (as original lenders, the "**June 2017 Lenders**"); (vi) HSBC Bank plc (as agent) (the "**June 2017 Agent**") and (vii) NIBC Bank N.V. (as security trustee) (the "**June 2017 Facilities Agreement**") was entered into. Sums drawn down under the June 2017 Facilities Agreement were used by the Company to fully prepay all amounts owed under the original Facility Agreement referred to in paragraph 10.1 above.

UK HoldCo may request the provision of an additional £60 million accordion facility, on the same terms as the revolving facility commitments, by inviting the June 2017 Lenders to participate in the accordion facility on a pro rata basis to their existing commitments. The June 2017 Lenders are not obliged to participate in any accordion facility, but if they decline or fail to respond within the period specified in the June 2017 Facilities Agreement, UK HoldCo will be entitled to invite (i) the other June 2017 Lenders and (ii) (if the other June 2017 Lenders do not agree to assume the commitments of the non-participating June 2017 Lender) any other person to participate in the accordion facility.

The June 2017 Facilities may be utilised (i) by way of cash advances denominated in Sterling, Euro or such other currency as may be agreed with the lenders or (ii) (subject to any one or more of the June 2017 Lenders, or their affiliates, agreeing to make available all or part of their commitments by way of an ancillary facility) by way of an ancillary guarantee, bonding, documentary or stand-by letter of credit facility.

Interest is calculated by way of the margin and LIBOR (or, in respect of loans denominated in Euros only, EURIBOR). The margin for any revolving facility loan is 2.00 per cent. per annum at any time where the then current loan to value ratio for the Company is less than or equal to 20 per cent. and 2.25 per cent. at any time when such ratio is greater than 20 per cent. The initial margin for the initial interest period of any utilisation of an accordion facility will be as agreed between UK Holdco and the relevant accordion facility provider when the accordion facility is made available and for each subsequent interest period will be determined in the same way as for a revolving facility loan. There is also a commitment fee of 40 per cent. of the then applicable margin on the undrawn commitments plus an arrangement fee, co-ordination fee and an agency and security trustee fee.

The repayment date of the June 2017 Facilities is 14 June 2020, save that UK Holdco may request that the repayment date is extended for a further year by submitting an extension request by a date falling no later than 30 days prior to the first anniversary of the June 2017 Facilities Agreement (provided that any extension will require the consent of the Lenders which they may each grant or withhold in their sole and absolute discretion).

The June 2017 Facilities may be used to (i) prepay any amounts outstanding under the original Facility Agreement referred to in paragraph 10.1 above (ii) pay any costs or fees incurred in connection with the June 2017 Facilities; (iii) finance the purchase price or meeting any commitments in respect of any investment (including any deferred consideration and any interest accrued on deferred consideration payable in relation to such investment and/or any other payment obligations arising under the terms of any investment); (iv) finance the acquisition of debt in a target investment which is convertible into equity at any time after the relevant construction phase has completed; (v) finance or refinance the group and any third party debt and the group and any third party equity contributions in relation to any investment; (vi) finance or refinance any acquisition, financing and/or refinancing costs incurred in connection with an investment; (vii) meet any general corporate working capital or other short term operational requirements of the June 2017 Obligors and their affiliates including the making of distributions, or payment of interest or dividends by the June 2017 Obligors, pending receipt of cash from the group; (viii) provide cash cover in support of any deferred consideration or subscription obligations where such obligation or liability falls within one of the purposes set out in (i) to (vii) above; and (ix) make downstream loans (or equity contributions) to any member of the group in connection with the above purposes.

Voluntary prepayment and cancellation is allowed in minimum amounts of £500,000. Various interest cover and loan to value ratios are imposed. The proceeds of any disposal or equity raising by a June 2017 Obligor are required to be paid into certain specified accounts and must either be applied in prepayment of the June 2017 Facilities or, subject to certain conditions, in the acquisition of further investments.

The June 2017 Facilities are secured facilities and also contain cross guarantees and indemnities between the June 2017 Obligors, including the Company in its capacity as a guarantor under the June 2017 Facilities Agreement. The June 2017 Facilities Agreement contains further representations, warranties, covenants, events of defaults and other obligations, including indemnities on the part of the Company."

5.2 Paragraph 11.2(b) on pages 155 and 156 of the Original Prospectus is amended as follows:

"Part 1 of this Prospectus also contains a description of the circumstances in which the Company may use leverage, the types and sources of leverage permitted, restrictions on the use of



leverage and the maximum level of leverage which the Company is entitled to employ. Part 9 of this Prospectus contains details of the £130 million June 2017 Facilities Agreement which was entered into by (*inter alia*) the Company and UK Holdco on 14 June 2017, the proceeds of which were used to fully prepay the original Facility Agreement. 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."

## 6. REVISED DEFINITIONS

6.1 The definition of "Facility" on page 165 of the Original Prospectus is amended as follows:

"**Facility**" means the revolving credit facility made available pursuant to the Facility Agreement, as replaced by the June 2017 Facilities pursuant to the June 2017 Facilities Agreement;"

6.2 A new definition is added below the definition of "John Laing Group" on page 167 of the Original Prospectus as follows:

"**June 2017 Facilities**" means the revolving credit facility and the accordion facility made available pursuant to the June 2017 Facilities Agreement;"

6.3 The definition of "Facility Agreement" on page 165 of the Original Prospectus is amended as follows:

"**Facility Agreement**" means the £75 million multi-currency revolving credit facility agreement dated 9 October 2014 as subsequently amended and restated on 14 July 2016 and made between UK Holdco, the Company, HSBC Bank plc, NIBC Bank N.V., NIBC Financing N.V. and HSBC Corporate Trustee Company (UK) Limited, and as repaid and replaced by the June 2017 Facilities Agreement;"

6.4 A new definition is added above the definition of "kW" on page 167 of the Original Prospectus as follows:

"**June 2017 Facilities Agreement**" means the £130 million multi-currency revolving credit facilities agreement (with a £60 million accordion facility option) dated 14 June 2017 and made between UK Holdco, the Company, Santander UK Plc, HSBC Bank plc, ING Bank (a branch of ING DIBA AG), NIBC Financing N.V. and NIBC Bank N.V.;"

## 7. PLACING ANNOUNCEMENT

On 15 June 2017, the Company announced its intention to raise up to £40 million by way of a second Placing under the Placing Programme. The Placing will be undertaken by way of a bookbuilding process, which is expected to close at 2:00pm on 6 July 2017.

## 8. INVESTMENT ADVISER MANAGEMENT CHANGES

As announced on 19 May 2017, David Hardy of JLCM has taken up the role of investment adviser to John Laing Infrastructure Fund (JLIF). Chris Tanner, who has acted as joint lead adviser to JLEN since its launch, will continue to act as the lead adviser to the Company and, while David will assume his new role immediately, he will continue to be involved with JLEN until his replacement is in post.

**9. NO SIGNIFICANT CHANGE**

Save for: (i) the declaration of the interim dividend of 1.535 pence per Ordinary Share announced on 1 June 2017 resulting in a cash distribution of £5.2 million to be paid on 30 June 2017; (ii) the completion of the acquisition of a 100% interest in the 14.3MW Moel Moelogan 2 wind farm in North Wales for a total consideration, including working capital and repayment of a project finance loan at completion, of £22.7 million in April 2017; (iii) the completion of the acquisition of a 100% interest in the 2.6MW Moel Moelogan 1 wind farm located on the same site in North Wales for a total consideration, including repayment of a project finance loan at completion, of £3.0 million in May 2017; (iv) the completion of the acquisition of a 100% interest in the 33.5 MW CSGH Solar Portfolio located in Cornwall and South Wales for a total consideration of £12.2 million in June 2017; and (v) the replacement and enlargement of the Fund's revolving credit facility, entering into a committed 3-year £130m facility with HSBC, NIBC, ING and Santander in June 2017, there has been no significant change in the financial or trading position of the Company since 31 March 2017.

**10. WITHDRAWAL RIGHTS**

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.

Applicants wishing to exercise their statutory withdrawal right pursuant to section 87Q(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 Winterflood, by post or by hand (during normal business hours only) to Winterflood Securities Limited, The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2GA, United Kingdom, so as to be received not later than 5.00 p.m. on 29 June 2017.

Notice of withdrawal given by any other means or which is deposited with or received by Winterflood after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of New Ordinary Shares to such applicant becoming unconditional. In such event Shareholders are recommended to seek independent legal advice.

**11. 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 15 December 2017.

**12. 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

13. **GENERAL**

- 13.1 To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Original Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.
- 13.2 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.
- 13.3 This Supplementary Prospectus is dated 27 June 2017.