JLEN

JLEN Environmental Assets Group Limited

Factsheet – October 2019

Wind | Solar | Waste & wastewater | Anaerobic digestion | Hydro

KEY STATISTICS

Ordinary Shares Issued as at 30 September 2019	Ordinary Share Price as at 30 September 2019	Market Capitalisation as at 30 September 2019	NAV per share as at 30 June 2019	Dividend per share targeted for the year ending 31 March 2020
497.0m	118.0p	£586.5m	103.0p	6.66p

Past performance is not a guide to future performance. There is no guarantee that the target returns contained in this document will be achieved.

Investment portfolio

- JLEN invests in a diversified portfolio of operational environmental infrastructure projects generating predictable and stable revenues
- It aims to provide investors with a sustainable dividend paid quarterly, that increases progressively in line with inflation, and to preserve the capital value of its portfolio
- Environmental infrastructure is 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, anaerobic digestion and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency
- The current portfolio includes 30 onshore wind, PV solar and waste, waste water processing and anaerobic digestion projects in the UK and France

Investment policy

- JLEN policy is to invest in environmental infrastructure projects with well-established technologies and demonstrable operational performance located in the UK and OECD countries with stable and well-proven regulatory and legal frameworks
- No more than 15% of the net asset value will be attributable to projects in construction and not fully operational
- At least 50% of the portfolio by value will be based in the UK and no single project will represent more than 30% of the net asset value after acquisition
- JLEN is targeting a net IRR of 7.5 to 8.5% over the long term

Investment attractions

- Investment in renewable energy projects is supported by a global commitment to support low-carbon electricity targets
- Potential upside to asset value comes from active management of the projects and the ability to invest in further environmental infrastructure projects at attractive prices
- From 1 July 2019 the investment advisory agreement and advisory team for the JLEN fund transferred from John Laing Group to Foresight Group, a leading independent infrastructure investment manager
- JLEN continues to have a First Offer Agreement with John Laing over a pipeline of environmental infrastructure projects currently estimated at over £200 million
- Strong commitment to ESG and sustainable investing

Thrybergh Hydropower plant

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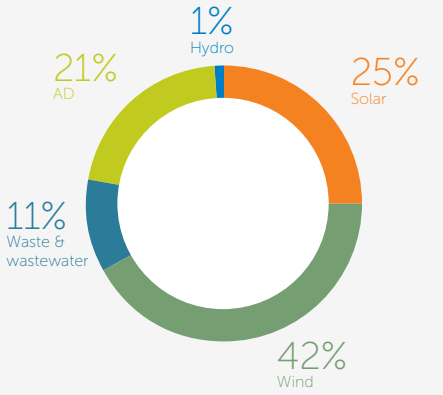
Portfolio value split by sector[1]



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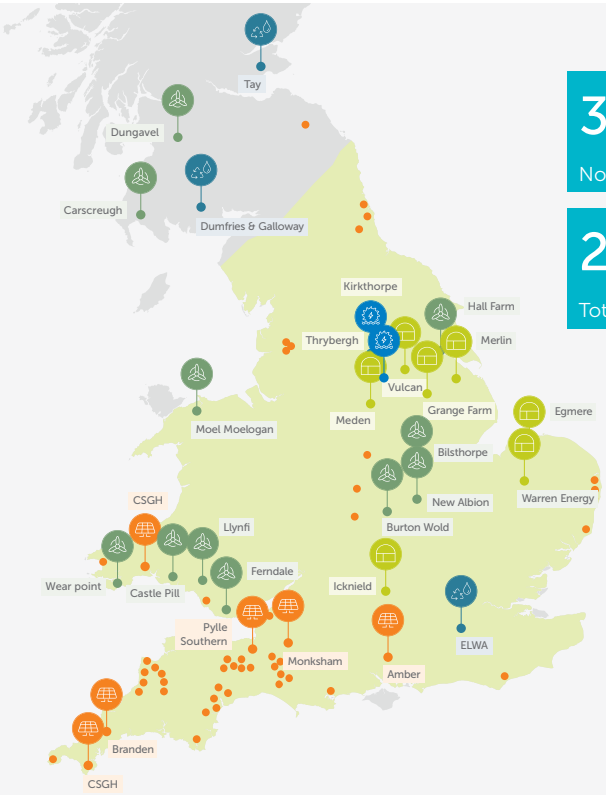

30
No of assets

286.2
Total megawatt capacity

(1) Estimated at 31 July 2019.

New acquisitions in the period

Warren Anaerobic Digestion Plant

On 29 August 2019, JLEN acquired the anaerobic digestion plant Warren Energy Limited. The Warren AD plant is located in Methwold, Norfolk, was commissioned in December 2015 and became operational in March 2016.

The plant has a thermal capacity of c.5MWth and predominantly produces biomethane to be injected to the national gas grid. In addition, the plant also has a 0.5MWe CHP engine and is accredited under the Renewable Heat Incentive (RHI) and Feed-in-Tariff (FiT) schemes.

Future Biogas who were minority shareholders in the asset will continue to provide management, operations and maintenance services to the AD plant and Egmere Energy Limited, the JLEN owned AD plant, which is also managed by Future Biogas is located nearby.

Yorkshire Hydropower Limited

On 19 July 2019, JLEN announced the acquisition of two operational low head hydropower stations and a battery storage system – Yorkshire Hydropower Limited. The Yorkshire-based projects acquired, were:

- Kirkthorpe hydro, a 500kW single turbine hydro project located on the River Calder, which was commissioned on 21 November 2016
- Thrybergh hydro, a twin screw 260kW hydro project located on the River Don, commissioned 26 October 2015; and
- a 1.2MW battery co-located at Thrybergh, commissioned in January 2018.

Both hydro projects are accredited under the 20-year Feed-in-Tariff scheme. The battery storage project at Thrybergh is currently dedicated to a Firm Frequency Response contract.

This represents the Company's first investment in two new sectors – run-of-river hydro and battery storage, further diversifying the Company's portfolio of environmental infrastructure projects.

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ENVIRONMENTAL, SOCIAL & GOVERNANCE

Our portfolio is forecast to deliver, per year

520

GWh electricity

Equivalent to

140,000

households' annual electricity

And avoid the emissions of

370

kt CO_2e

Equivalent to

170,000

cars off the road

Good governance is essential for JLEN's portfolio to achieve its targeted returns.

Board positions are held on each asset to promote this as part of active engagement with projects and JLEN is proud of the contributions their assets make to the low carbon economy.

In addition, it considers the following environmental criteria during due diligence and ongoing monitoring of assets:

- **Sustainable Development Contribution:** the contribution towards an increasingly decarbonised economy
- **Environmental Footprint:** the localised environmental interactions of an investment
- **Social Engagement:** role in the local communities
- **Governance:** compliance with relevant laws and regulations
- **Third Party Interactions:** sustainability of the supply chain

Environmental performance 2018-19

746,000

MWh energy generated

415,000

waste diverted from landfill (tonnes)

111,000

waste recycled (tonnes)

33,000,000,000

wastewater treated (litres)

160,000

organic fertiliser produced (tonnes)

Social performance 2018-19

4

apprenticeships

£350,000

community funding

Corporate social responsibility 2018-19

£36,000

raised for Children in Need

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About Foresight Group

Foresight Group is a leading infrastructure and private equity investment manager with c.£4 billion of assets under management and employing over 235 people worldwide.

The Group has offices in London, Manchester, Nottingham, Leicester, Milton Keynes, Guernsey, Rome, Madrid, Seoul and Sydney.

As investment manager to JLEN Environmental Assets Group, Foresight Group CI Limited is advised by Foresight Group's highly experienced infrastructure team. The global infrastructure team totals 89 people, which includes an experienced team of investment professionals supported by a leading multi-disciplined in-house asset management team.

Company information

Registered address

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

Listing	London Stock Exchange
SEDOL	BJL5FH8
Ticker	JLEN
Financial Year End	31 March
Dividend Payments	June, September, December & March

Board members

Richard Morse
Chairman

Hans Joern Rieks
Director

Denise Mileham
Director

Peter Neville
Director

Richard Ramsay
Senior Independent Director

Investment Adviser

Foresight Group CI Limited Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT

Sub Investment Adviser

Foresight Group LLP
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Foresight Group LLP is regulated and authorised by the Financial Conduct Authority

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Co-lead Investment Advisers

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Contact:
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Registrar: Capita SAS

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Contact:
Shareholder enquiries
0871 664 0300

Fund Administrator: Praxis

PO Box 296, Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA

Contact:
Janine Lewis/Matt Falla
01481 737600

Important notice

The Company currently conducts its affairs so that the shares issued by JLEN Environmental Assets Group Limited can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to nonmainstream pooled investments and intends to continue to do so for the foreseeable future. This document has been issued and approved by Foresight Group CI Limited, which is licensed by the Guernsey Financial Services Commission. This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group CI Limited. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The value of investments can go down as well as up and you may not get back any or all of the original amount invested. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our prior express written permission.