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This document is issued by JLEN Environmental Assets Group Limited (the “**Company**” or “**JLEN**”) in order to make certain information available to investors in the Company before they invest, in accordance with: (i) in respect of investors in the United Kingdom, the Alternative Investment Fund Managers Regulations 2013, as amended, the UK version of Commission Delegated Regulation (EU) No. 231/2013, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended, and the requirements of rules of the Financial Conduct Authority (“**FCA**”) implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the “**AIFM Directive**”) (together, the “**UK AIFM Laws**”); and (ii) in respect of investors in the EEA, the requirements of the AIFM Directive (and/or any applicable local implementing legislation). 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 5 May 2021

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 LLP (the “**Investment 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 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.

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 Regulation 59 of the Alternative Investment Fund Managers Regulations 2013, as amended, and the conditions specified in Article 42 of the AIFM Directive, in order that the Company may be marketed to professional investors in the United Kingdom and the EEA States, as applicable.

The conditions specified in Regulation 59(2) of the Alternative Investment Fund Managers Regulations 2013 and 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 Company in accordance with Chapter 3.2 of the Investment Funds Sourcebook of the FCA (FUND) and Article 23 of the AIFM Directive (as applicable). 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 Company of certain of these disclosures) are set out below.

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
1(a)	Article 23(1)(a)	Investment strategy and objectives	The Company’s strategy and objectives are set out in its investment policy, which was adopted by the Company on 8 March 2021. The Company’s investment policy (the “ Investment Policy ”) is set out in full in Appendix 1
1(b) and (c)		Feeder AIFs and fund of funds	Not applicable. The Company is not a fund of funds and so there is no master AIF, nor are there any underlying funds
1(d)		Assets in which the AIF can invest	The assets in which the Company can invest are set out in the Investment Policy
1(e)		Investment techniques employed and all associated risks	Investment techniques which may be employed by the Company are described in Part 1 of the Prospectus and are set out in the Investment Policy. The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Company are contained in the section of the Prospectus entitled “Risk Factors”, and in the Company’s latest Half Year Report and Annual Report
1(f)		Investment restrictions	The investment restrictions applicable to the Company are contained in the Investment Policy
1(g)		When can the AIF use leverage	The circumstances in which the Company may use leverage are set out in the Investment Policy
1(h) and (i)		Types and sources of leverage permitted and any restrictions	As set out in the Investment Policy, the Company may make use of short-term debt financing to facilitate the acquisition of investments (either itself or by one of its subsidiaries). Borrowing may be secured against the assets comprising the portfolio. The level of such debt is limited to 30% of

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
			<p>JLEN's Net Asset Value</p> <p>The Company may also acquire investment interests in respect of projects that have non-recourse project finance in place at the project entity level. There is an additional gearing limit in respect of such debt of 85% of the aggregate gross project value for PFI/PPP projects and 65% for renewable energy generation projects</p> <p>Where investments are made in currencies other than pounds sterling, the Company may hedge currency risk, and interest rate hedging may be carried out. As set out in the Investment Policy, hedging transactions will only be undertaken for the purposes of efficient portfolio management and to enhance returns from the portfolio and will not be carried out for speculative purposes</p>
1(j)		Maximum level of leverage	<p>Under the Investment Policy, JLEN may borrow up to 30% of its Net Asset Value by way of short term debt facilities. There is an additional gearing limit in respect of underlying project-level debt employed by the Company's investment equal to 85% of the aggregate gross project value for PFI/PPP projects and 65% for renewable energy generation projects</p> <p>The Company will not invest in any project that would cause the Company to be in breach of the limits set out above if the Directors do not reasonably believe that the relevant target leverage limit can be achieved within six months of the date of investment in that project. It is therefore possible that the Company may exceed the targeted gearing limits set out in this paragraph, but only in circumstances where the Directors reasonably believe that such breach can be cured (by achieving the relevant target leverage limit) within six months of the date of investment in the relevant project</p>
2	Article 23(1)(b)	When can the AIF change its investment strategy or policy	Material changes to the investment policy of the Company may only be made in with the approval of Shareholders by way of ordinary resolution and (for so long as the ordinary shares are listed on the Official List maintained by the Financial Conduct Authority) in accordance with the Listing Rules. Minor changes to the investment policy must be approved by the Directors
3	Article 23(1)(c)	Investment legislative implications	The Articles of Incorporation are binding on the Company and the Shareholders. The Articles 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 which are governed by Guernsey law. Amended and

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
			<p>restated Articles were adopted by the Company on 8 March 2021, and can be found on the Company's website at www.ilen.com</p> <p>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</p>
4	Article 23(1)(d)	Identity of the AIFM	The Company is categorised as an internally managed non-EEA AIF and has no and so has no external AIFM
		Identity of the depositary	Not applicable. The Company is not required to appoint a depositary. 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
		Identity of the auditor	The Company's auditor is Deloitte LLP, details of which can be found in the Company's Half Year Report together with its Annual Report
		Identity of other service providers	<p>Investment Adviser – Foresight Group LLP</p> <p>Administrator and Corporate Secretary – Praxis Fund Services Limited</p> <p>Registrar – Link Registrars (Guernsey) Limited</p> <p>UK Transfer Agent – Link Asset Services</p> <p>Legal Advisers (Guernsey Law) – Mourant Ozannes</p> <p>Legal Advisers (English Law) – Hogan Lovells International LLP</p> <p>Corporate Broker – Winterflood Securities Limited</p> <p>The services provided by the Investment</p>

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
			<p>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 Company in accordance with instructions on implementation of the Investment Policy from the Board, and reviewing and monitoring the Investment Portfolio</p> <p>Descriptions of the other service providers to the Company (including the Auditors), and of their duties, are contained in Part 4 and Part 9 of the Prospectus</p> <p>Shareholders do not have a direct cause of action against any of the Company's service providers</p>
5	Article 23(1)(e)	Compliance with Initial Capital and Own Funds requirements/ PRU-INV 11.3.11G	Not applicable. The Company is not required to comply with PRU-INV1 1.3.11G or 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
6(a)	Article 23(1)(f)	Delegated management function	There has been no relevant delegation by the Company
6(b)		Delegated depositary function	Not applicable
6(c)		Identity of each delegate appointed	Not applicable
6(d)		Any conflict of interests from such delegations	Not applicable
7	Article 23(1)(g)	AIF's valuation procedure	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
		AIF's pricing methodology	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
8	Article 23(1)(h)	Liquidity risk management	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

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
		Redemption rights	Shareholders of the Company are not entitled to redeem their investment in the Company. The Company's shares are admitted to trading on the London Stock Exchange plc's Main Market, and Shareholders may sell their shares on that exchange or otherwise negotiate transactions with potential purchasers
9	Article 23(1)(i)	Fees, charges and expenses borne by investors	<p>A description of all fees, charges and expenses and of the maximum amounts thereof which are borne by the Company (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 appointment of Foresight as Investment Adviser)</p> <p>There are no expenses charged directly to investors by the Company</p>
10	Article 23(1)(j)	Fair treatment of investors	As its ordinary shares are admitted to the premium segment of 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
11(a)		Preferential treatment details	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
11(b) and 11(c)		Type of investors who obtain preferential treatment and where relevant legal/economic links with AIF or AIFM	The types of Shareholders who may benefit from the rebate arrangement described above are Shareholders making significant or strategic investments
14	Article 23(1)(k)	Annual Report	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 (www.jlen.com)
12	Article 23(1)(l)	Procedures for issue of shares / fund holding	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
13	Article	NAV of the AIF	Available on the Company's website at

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
	23(1)(m)		www.jlen.com
15	Article 23(1)(n)	Historical performance of the AIF	Available on the Company's website at www.jlen.com
16(a)	Article 23(1)(o)	Details of the prime broker	Not applicable. The Company does not use prime brokers
16(b)		Material arrangements with the prime broker	Not applicable. The Company does not use prime brokers
16(c) and (d)		Contract with depository and details of transfer of liability to prime broker	Not applicable. The Company does not use prime brokers
17	Article 23(1)(p)	Description of how and when the information required to be disclosed periodically to investors under FUND 3.2.5 and 3.2.6 and articles 23(4) and 23(5) of the AIFMD (so far as relevant, leverage and risk profile) will be disclosed.	The information required under FUND 3.2.5 and 3.2.6 and paragraphs 4 and 5 of Article 23 of the AIFM Directive will be disclosed to investors in the Company's annual report

The disclosures referred to in FUND 3.2.3 and Article 23(2) of the AIFM Directive are not applicable to the Company. The Company is not subject to the requirements of the UK AIFM Laws or the AIFM Directive relating to the appointment of depositaries, so no changes to depository liability have occurred and no arrangements have been made for a depository to contractually discharge itself of liability in accordance with regulation 30 of the Alternative Investment Fund Managers Regulations 2013, as amended (as referred to in FUND 3.2.3) or Article 21(13) of the AIFM Directive (as no depository has been appointed).

Appendix 1

Investment Policy

The Company seeks to achieve its objectives by investing in a diversified portfolio of environmental infrastructure.

JLEN defines environmental infrastructure as infrastructure assets, projects and asset-backed businesses that utilise natural or waste resources or support more environmentally friendly approaches to economic activity, support the transition to a low carbon economy or which mitigate the effects of climate change.

Environmental infrastructure that the Company invests in typically has one or more of the following characteristics:

- they have the benefit of long-term, predictable cash flows, which may be wholly or partially inflation-linked;
- they are supported by long-term contracts or stable and well-proven regulatory and legal frameworks; or
- they feature well-established technologies, and demonstrable operational performance.

The Company will invest in environmental infrastructure either directly or through holding structures that give the Company an investment exposure to environmental infrastructure. The Company's investment interests in environmental infrastructure may include partnership equity, partnership loans, membership interests, share capital, trust units, shareholder loans and/or debt interests in or to project entities or any other entities or undertakings in which the Company invests or may invest.

Whilst there are no restrictions on the amount of the Company's assets that may be invested in any individual type of environmental infrastructure, the Company will, over the long term, seek to invest in a diversified spread of investments both geographically (although the UK will always represent a minimum of 50% of the portfolio by value) and across different types of environmental infrastructure in order to achieve a broad spread of risk in the Company's portfolio.

The Company will also ensure that its investment portfolio comprises a minimum of five investments at any given time, save that this requirement shall not apply when the Company is being wound up or dissolved.

As technologies and the markets in which they contract into develop and become established, future investments may differ from those currently within the portfolio. These assets may incorporate new technologies that have a demonstrable track record or traditional infrastructure projects with features such as greater exposure to merchant markets in feedstock or by-products.

Investment restrictions

With the objective of achieving a spread of risk, the following investment restrictions will apply to the acquisition of investment interests in the portfolio:

- the substantial majority of investments in the portfolio by value and number will be operational. The Company will not acquire investment interests in any investment if, as a result of such investment, 25% or more of the NAV is attributable to projects that are in construction and are not yet fully operational;
- at least 50% of the portfolio (by value) will be based in the UK and the Company will only invest in environmental infrastructure located in the UK, member states of the European Union or OECD countries and, accordingly, the Company will not make any investment if, as a result of

such investment, more than 50% of the Net Asset Value immediately post-acquisition would be attributable to investments that are not based in the UK; and

- it is intended that interests in any single investment acquired will not have an acquisition price (aggregated with the value of any existing investment in the relevant project, asset or business if relevant) greater than 25% of the Net Asset Value immediately post-acquisition. In no circumstances will a new acquisition exceed a maximum limit of 30% of the Net Asset Value immediately post-acquisition.

Borrowing and gearing

- The Company intends to make use of short-term debt financing to facilitate the acquisition of investments (either itself or by one of its subsidiaries). Borrowing may be secured against the assets comprising the portfolio. It is intended that such debt will be repaid periodically by the raising of new equity finance by the Company. The level of such debt is limited to 30% of the Company's Net Asset Value immediately after the acquisition of any further investment. Such debt will not include (and will be subordinate to) any project-level gearing or borrowings by assets or businesses in which the Company may invest, which shall be in addition to any borrowing at Company level.
- The Company may acquire investment interests in respect of projects that have non-recourse project finance in place at the project entity level. The Company will target aggregate non-recourse financing attributable to renewable energy generation projects not exceeding 65% of the aggregate gross project value of such projects. The Company will target aggregate non-recourse financing attributable to projects structured as PFI/PPP projects not exceeding 85% of the aggregate gross project value of such projects. The Company will not invest in any project that would cause the Company to be in breach of the targeted limits set out in this paragraph if the Directors do not reasonably believe that the relevant target leverage limit can be achieved within six months of the date of investment in that project. It is therefore possible that the Company may exceed the targeted gearing limits set out in this paragraph, but only in circumstances where the Directors reasonably believe that such breach can be cured (by achieving the relevant target leverage limit) within six months of the date of investment in the relevant project.

Hedging

Where investments are made in currencies other than pounds sterling, the Company will consider whether to hedge currency risk in accordance with the Company's currency and hedging policy as determined from time to time by the Directors. Interest rate hedging may be carried out to provide protection against increasing costs of servicing debt drawn down by the Company to finance investments.

This may involve the use of interest rate derivatives and similar derivative instruments. Hedging against inflation may also be carried out where appropriate and this may involve the use of RPI swaps and similar derivative instruments. The currency, interest rate and any inflationary hedging policies will be reviewed by the Directors on a regular basis to ensure that the risks associated with movements in foreign exchange rates, interest rates and inflation are being appropriately managed.

Any hedging transactions (if carried out) will only be undertaken for the purpose of efficient portfolio management to enhance returns from the portfolio and will not be carried out for speculative purposes. The execution of hedging transactions is at the discretion of the Investment Adviser, subject to the policies set by and the overall supervision of the Directors.

Cash balances

Pending reinvestment or distribution of cash receipts or repayments of any outstanding indebtedness, cash received by the Company will be invested in cash, cash equivalents, near-cash instruments, money market instruments and money market funds and cash funds.

The Company may also hold derivative or other financial instruments designed for efficient portfolio management or to hedge interest, inflation or currency rate risks.

The Company and any other member of the Group may also lend cash which it holds as part of its cash management policy.

Origination of further investments

Each of the investments comprising the portfolio comply with the Company's investment policy and further investments will only be acquired if they comply with the Company's investment policy.

Subject to due diligence and agreement on price, the Company will seek to acquire those investments that fit the investment objectives and investment policy of the Company. If, in the opinion of the Directors, the risk characteristics, valuation and price of the prospective investment are acceptable and consistent with the Company's investment objective and investment policy, then (subject to the Company having sufficient sources of capital) an offer will be made (without seeking the prior approval of shareholders) and, if successful, the investment will be acquired by the Company.

The Investment Adviser will be subject to the overall supervision of the Board and all decisions on the acquisition of new investments and the disposal of existing investments will be subject to the approval of the Directors, all of whom are independent of the Investment Adviser.

Potential disposal of investments

Whilst the Directors may elect to retain investment interests in the portfolio of investments that the Company acquires, and any other further investments made by the Company over the long-term, the Investment Adviser will regularly monitor the valuations of such investments and any secondary market opportunities to dispose of investments and report to the Directors accordingly. The Directors only intend to dispose of investments where they consider that appropriate value can be realised for the Company or where they otherwise believe that it is appropriate to do so. Proceeds from the disposal of investments may be reinvested or distributed at the discretion of the Directors.

Amendments to and compliance with the investment policy

Material changes to the investment policy of the Company may only be made in accordance with the approval of the shareholders by way of ordinary resolution and (for so long as the ordinary shares are listed on the official list maintained by the Financial Conduct Authority) in accordance with the Listing Rules. Minor changes to the investment policy must be approved by the Directors.

The investment restrictions detailed above apply at the time of the acquisition of investment interests and the values of existing investment interests shall be as at the date of the most recently published NAV of the Company, unless the Directors believe that such valuation materially misrepresents the value of the Company's investment interests at the time of the relevant acquisition. The Company will not be required to dispose of investment interests and to rebalance its portfolio as a result of a change in the respective valuations of investment interests.