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This document is issued by Foresight Group LLP (the “**Investment Manager**”) in order to make certain information available to prospective investors in JLEN Environmental Assets Group Limited (the “**Company**” or “**JLEN**”) 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**”) and to the Company's Annual Report and Accounts for the financial year ending 31 March 2021 (the “**Annual Report**”), each of which is 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 11 January 2022

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, the Investment Manager 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 Manager 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 externally managed non-EEA AIF for the purposes of the AIFM Directive. The Investment Manager has been appointed as the Company's AIFM and is responsible for the Company's risk management and portfolio management. The Investment Manager intends to comply with the conditions specified in Regulation 57 of the Alternative Investment Fund Managers Regulations 2013, as amended, and, in respect of certain EEA States, with 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 certain EEA States, as applicable.

The conditions specified in Regulation 57(4) of the Alternative Investment Fund Managers Regulations 2013 and Article 42(1)(a) of the AIFM Directive include, *inter alia*, a requirement that the Investment Manager 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/or 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, the Annual Report or other documents to which investors have access (or of the non-applicability to the Investment Manager or 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 investment objective and investment policy are detailed in the section titled "Investment Policy" (the " Investment Policy ") on page 52 of the Annual Report.	
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 or on behalf of 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 on pages 42 to 48 of the 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

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			<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	<p>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</p>
3	Article 23(1)(c)	Investment legislative implications	<p>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 restated Articles were adopted by the Company on 8 March 2021, and can be</p>

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			<p>found on the Company's website at www.jlen.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 AIFM for the Company is Foresight Group LLP
		Identity of the depositary	The Company's Depositary is NatWest Trustee and Depositary Services Limited
		Identity of the auditor	The Company's auditor is Deloitte LLP, details of which can be found on page 143 of the Annual Report
		Identity of other service providers	<p>Administrator and Corporate Secretary – Sanne Fund Services (Guernsey) Limited</p> <p>Registrar – Link Registrars (Guernsey) Limited</p> <p>UK Transfer Agent – Link Asset Services</p> <p>Legal Advisers (English Law) – Hogan Lovells International LLP</p> <p>Legal Advisers (Guernsey Law) – Mourant Ozannes</p> <p>Corporate Broker – Winterflood Securities Limited</p> <p>Descriptions of 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	The AIFM covers professional liability risks by way of professional indemnity insurance.
6(a)	Article	Delegated management	There has been no relevant delegation by

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
	23(1)(f)	function	the AIFM
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. The AIFM and the Board monitor the Company's liquidity on an on-going basis so that the Company maintains an appropriate level of liquidity in its assets, having regard to its obligations
		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>The Company and its subsidiaries incur operating costs associated with the Company's investment activities. These costs (which are detailed in the Financial Review starting on page 96 of the Annual Report) ultimately have a bearing on shareholders</p> <p>The investment management fee payable to the AIFM is described in note 15 to the financial statements set out in the Annual Report. The investment management fee is calculated and charged to the Company on the same basis as the investment advisory fee payable to Foresight Group LLP prior to its appointment as AIFM on 11 January 2022.</p> <p>There are no expenses charged directly to investors by the Company</p>

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
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 Manager may rebate part of the Base Fee payable to it which is 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 Annual Report and Half Year Report are 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 23(1)(m)	NAV of the AIF	Available on the Company's website at 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

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
17 (requirement from 3.2.5R 1)	Article 23(1)(p)	Percentage of AIF's assets subject to special arrangements	Not applicable. No such arrangements exist
17 (requirement from 3.2.5R 2)	Article 23(1)(p)	New arrangements for managing the liquidity of the AIF	The AIFM and the Board monitor the Company's liquidity on an on-going basis so that the Company maintains an appropriate level of liquidity in its assets, having regard to its obligations. New arrangements, if any, will be disclosed in the Company's annual report
17 (requirement from 3.2.5R 3)	Article 23(1)(p)	Current risk profile of the AIF	The Company's risk profile is discussed in "Risks and Risk Management" section of the Annual Report, starting on page 34 New arrangements, if any, will be disclosed in the Annual Report.
		Risk management systems used by the AIFM	The Company's risk management framework is discussed in the "Risks and Risk Management" section of the Annual Report, starting on page 34
17 (requirement from 3.2.6R 1)	Article 23(1)(p)	Leveraged AIFs - changes to the maximum level of leverage	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 JLEN's Net Asset Value 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. Any change to this limit would require Shareholder approval by way of an Ordinary Resolution, in accordance with the Listing Rules
		Right of the reuse/collateral/guarantee granted under the leverage arrangement	Not applicable to the Company and so no disclosure is made
17 (requirement from 3.2.6R 2)	Article 23(1)(p)	all leverage employed	The total leverage employed by the Company and its subsidiaries can be found in note 12, "Loans and borrowings", on page 160 of the Annual Report

FUND 3.2.3/ AIFMD Article 23(3)(2) Requirement	Disclosure requirement	Disclosure
1	Any arrangement made by the depository to contractually discharge itself of liability	<p>The Depositary Agreement contains customary indemnities given by the Company in favour of the Depositary and discharges the Depositary from liability to the Company in the circumstances permitted by regulation 30(3) of the Alternative Investment Fund Managers Regulations 2013.</p> <p>The Depositary Agreement does not permit the Depositary to enter into an arrangement to discharge contractually itself of liability in accordance with Articles 21(13) and 21(14) of the AIFM Directive</p>
2	Changes to depository liability	None in preceding 12 months. Any changes will be disclosed in the Annual Report