

Quarterly shareholder update

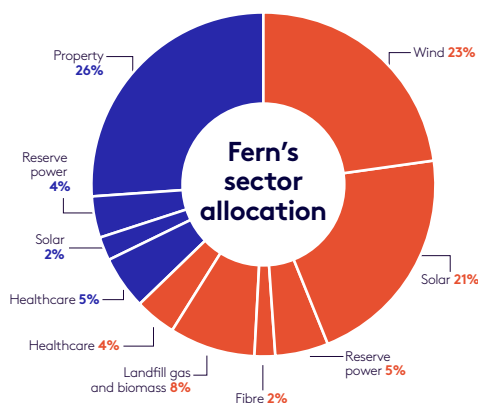
5 April 2020



Paul Latham,
CEO
Fern Trading Limited.

About Fern Trading

Fern is the parent company of a large trading group made up of over 200 companies. Its business is currently focused on four core sectors: renewable energy generation, specialist property lending, developing healthcare infrastructure and developing fibre networks.



63% - Owning and operating assets

37% - Lending

An update on Fern

Since the start of the year, the outbreak of the coronavirus has created significant challenges for individuals, communities and businesses alike. Despite these difficult times, I'm pleased that Fern's group of businesses has remained robust throughout this period. Here's an update on the first quarter of 2020.



Renewables

While the majority of Fern's energy business is based in the UK, we also like to look at opportunities overseas. One of the sites we've been developing is a wind farm in France, which is scheduled to be connected to the grid later this year. The site has the capacity to produce 18 megawatts of electricity — enough electricity to power 36,000 homes.



Fibre networks

Jurassic Fibre, one of Fern's companies, has been developing an ultra-fast fibre optic network along the Jurassic coast. The first homes were connected at the end of 2019 and more households are being added every day.

Swish Fibre, another of Fern's fibre businesses, is constructing a network for the Homes Counties. Once complete, it will provide ultra-fast fibre for up to 250,000 homes.



Healthcare

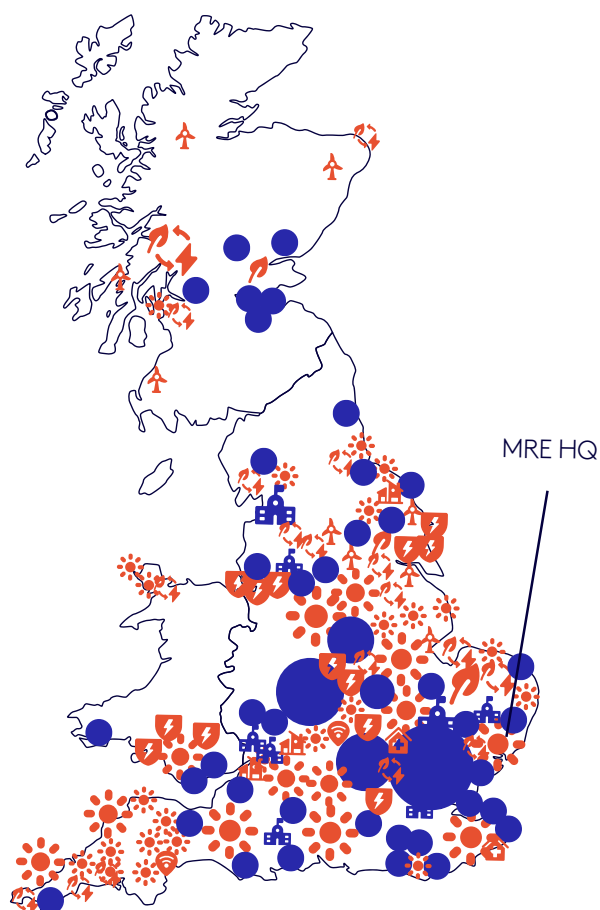
Since March, the private hospitals Fern owns through its subsidiary, One Healthcare, have been used by the NHS to provide overflow capacity for patients requiring minor procedures.

Looking ahead

Fern's pipeline remains healthy, particularly in the renewable energy sector. While any long-term implications of Coronavirus are difficult to predict, because Fern operates a diverse business across several industries, it's well positioned to select the right opportunities in the right sectors when they come along.

Fern in focus

Fern is a £2 billion trading group that operates in sectors where it has extensive experience. The Group comprises more than 200 subsidiary companies with its business split across 10 sectors and 450 assets.



Key

Owning and operating assets

- | | |
|---|--|
|  164 solar farms worldwide |  9 reserve power sites |
|  9 wind turbine sites |  2 fibre broadband businesses |
|  22 landfill gas sites |  2 hospitals |
|  5 biomass sites |  3 retirement villages |

Lending

- | | |
|---|--|
|  13 schools |  2 healthcare loans |
|  200 live property loans |  27 renewable asset loans |

Spotlight on Fern's business: Melton Renewable Energy



Since 1992, Melton Renewable Energy (MRE) has been pioneering new ways to produce renewable energy from biomass, generating electricity from sustainable sources like chicken litter, straw, meat and bone meal. It's been an integral part of the local economies where it operates for almost three decades, creating jobs, using local fuel resources and generating investment in local supply chains across the UK.

MRE's five power stations include the first in the world to be powered by poultry litter, as well as the UK's first straw-fuelled power station. Together, they make up the largest independent biomass power station portfolio in the UK and generate a combined energy output that's equivalent to taking 98,500 cars off the UK's roads every year.

As a key player in the climate change strategy that's helping to reduce the UK's carbon footprint, it's a company that's positively impacting the quality of life for those not just today, but for generations to come.

You can find out more about Fern at ferntrading.com.

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